

**David Smith**, chairman and founder,  
Recap Real Estate Advisors  
*(leading light in affordable housing finance)*

The name of the company David Smith founded—Recap Real Estate Advisors—appears frequently in a range of venues, from Congress to HUD to the Millennial Housing Commission, as an expert consultant. Now, Smith appears determined to keep an eye on the future. What he does is likely at the forefront of thought in the field of affordable housing finance.

“Too many people assume that the future will be a smooth continuation of the past. At Recap, we anticipate disruption, and we plan to move fast and smart after, during and before disruption,” says Smith.



Formed 22 years ago, Recap has earned a place in the ranks of the nation’s foremost affordable housing specialists. Smith has personally completed more than 80 transactions, including workouts, resyndications and recapitalizations for the preservation, prepayment or renewed

affordability, of over 10,000 apartments with a value of more than \$400 million. Smith has also helped to develop new affordable housing tools for the public benefit, and has long been seen as an industry leading light. In 1996, for example, he was among those selected by the Senate to develop Mark-to-Market legislation.

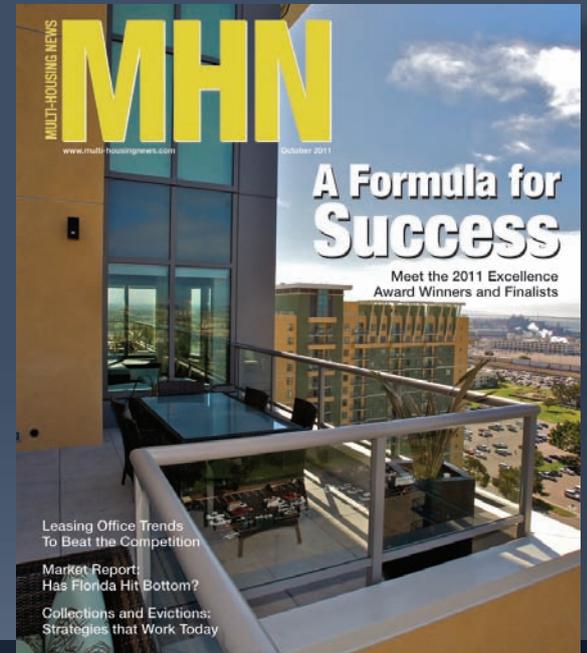
The keys to Recap’s success? Focus and vision, says Smith—“focus in that we provide advisory services for multifamily residential, especially existing property, especially affordable. We have never strayed from that asset class.” As far as vision: “Lots of people can analyze what is wrong. Many people can articulate what they want in a solution. Few can actually solve the problem by designing a customized financial answer that satisfies everybody—and then executing to that design,” says Smith.

Smart market participants watch for where Recap Advisors is heading next. In partnership with the Enterprise Foundation, it has pioneered green capital needs assessments standards. It is bidding to help develop energy conservation lending, and working with the Housing Partnership Network to solve the challenge of managing small-property rentals. Other ideas include exploring new hybrid forms of housing tenure involving both renting and ownership. Housing is “inherently valuable to America as a nation,” says Smith. “Housing is what makes cities, and affordable housing is what makes cities economically competitive and environmentally green.”

—Keat Foong

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