

OUTLINE OF TESTIMONY
Eric Smart
Bolan Smart Associates, Inc.

- I. Introduction
- II Economic Feasibility of Proposed Project
- III Financial Impact of Limiting Project to One Unit
- IV Recommendations for Development
- V. Conclusion

ERIC SMART
Managing Principal

BOLAN SMART ASSOCIATES, INC.

1150 K Street NW, Suite 1211
Washington, DC 20005

Mr. Smart is managing principal of Bolan Smart Associates, Inc., a national real estate economic consulting firm based in Washington DC. Prior to that, he was Vice President and Manager of the Washington office of Leggat McCall Advisors, Inc., which was acquired in 1990 to form Bolan Smart Associates. He has over thirty years of diversified experience in planning and development practice, with expertise in marketability, valuation, financial analysis, negotiations and strategic planning. His clients have included investors, financial institutions, developers, architects, law firms, major users and government. From 1990 to 2007 Bolan Smart Associates was affiliated with Grubb & Ellis, one of the largest multi-disciplinary real estate service firms in the United States.

Before joining Leggat McCall Advisors, Inc. in 1985, Mr. Smart was a senior research associate at ULI - the Urban Land Institute, an international land use development research and education organization based in Washington, DC. He was project manager responsible for creating development guidelines for a variety of forms of real estate, including mixed-use, housing, recreational and infill development, each resulting in a major publication. During his six years at ULI, Mr. Smart was senior editor for Urban Land, ULI's monthly periodical on land use and development.

Mr. Smart has also worked as a planner for local jurisdictions in the State of Virginia and for PRC Jacobs, a real estate appraisal firm in Buffalo, New York. He has been a frequent speaker and writes regularly on real estate and development planning issues. He has served on the Development Review Board in Arlington County, Virginia. Mr. Smart has testified in a variety of municipal and federal hearings and has acted as an expert witness in court proceedings. He was a member of the University of Maryland University College Real Estate Advisory Board and was Chairperson of the Urban Land Institute's District Council for the 2,000 member Washington, DC area for four years. Mr. Smart taught as an adjunct professor in the Master of Science in Real Estate program at Johns Hopkins University for over 10 years and served as a member of the program's advisory board. He is currently affiliated with the real estate graduate studies program at Georgetown University.

EDUCATION

Bachelor of Arts in Economics, University of Toronto
Masters of Urban & Regional Planning, Virginia Tech

PUBLICATIONS

Editor, Urban Land, Author, Making Infill Projects Work, Housing for a Maturing Population, and Recreational Development Handbook, Contributing author, Urban Waterfront Development, Mixed-Use Development Handbook, Shopping Center Development Handbook, New Uses for Obsolete Buildings, Resort Development Handbook, and annual editions of Development Review and Outlook, all published by the Urban Land Institute. Mr. Smart has contributed often to a variety of real estate periodicals.

AFFILIATIONS

The Urban Land Institute
American Society of Urban Economics
Lambda Alpha, International Honorary Land Economic Society