

BRIAN J. SMARGIASSI
GRIFFIN CONSULTING
2627 West Laguna Azul Avenue
Mesa, Arizona 85202-6324
Office: (480) 820-3666
Cell: (480) 309-0885

Present Position: Principal & Owner, Griffin Consulting (since 1994)

Area of Specialization: Residential & Commercial Real Estate Research

Previous Experience: Deloitte & Touche: Real Estate Consulting Manager; Phoenix, Arizona.
Laventhol & Horwath: Senior Consultant; Phoenix, Arizona.
Sun Lakes Properties: Director of Finance; Sun Lakes, Arizona.
Ramada Inns, Inc.: Senior Financial Analyst; Phoenix, Arizona.

Primary Expertise: **Residential Market & Feasibility plus Pricing & Positioning Analyses**

for developers, homebuilders, lenders, municipalities & attorneys. Numerous studies have been prepared for both attached and detached product types at both the subdivision and master-planned community levels. A sampling of clients served includes Arizona Land Advisors, Brown Family Communities, Cachet Homes, Camelot Homes, Capital Pacific Homes, Centex Homes, Castle & Cooke, Civano Development, Concordia Homes, Del Mar Homes, Del Webb, Development Economics, Dietz-Crane, Dioguardi Enterprises, Element Homes, Elite Communities, Engle Homes, Esposito Development, Fairfield Communities, Fulton Homes, Great Western Homes, Hart Interior Design, Homestead Development, Lennar Homes, Lowe Development Group, Lyle Anderson Companies, Maracay Homes, Meritage Homes, Mobil Land Development, Morrison Homes, Mountain Funding, National Bank of Arizona, New South Federal Savings, Newhall Land, Odyssey Homes, Pinnacle Builders, Prudential Home Building Investors, Pruet Oil, Pulte Homes, Randall-Martin Homes, Real Estate Science Corporation, Reliance Development Group, Richmond American Homes, Ryland Homes, Ryerson Company, Samoth USA, SCS Advisors, Senior Lifestyle Communities, Sequoia Homes, Shomac Group, Southland Group, Sunbelt Holdings, SunCor Development, T.W. Lewis Homes, Turnaround Advisors, Walton Street Capital, Wells Fargo Bank, and Weyerhaeuser Realty Investors.

Low Income Housing Tax Credit (“LIHTC”)¹ & Affordable Housing Program (“AHP”)² Market Studies: Alliance Property Group, Architique Homes (Allere), Aztar, Cardinal Capital Management, City of Tucson, Community Development Partners, Community Development Solutions, Compass Health Care, Development Design Group, Foundation for Senior Living, Homestead Development, Hope Development, H.O.P.E. Senior Housing, International Sonoran Desert Alliance, La Frontera, Metropolitan Housing Corporation, Molera-Alvarez Group, Old Pueblo Community Foundation, Sabino Community Development Resources, Tanner Properties, Thomas J. Bly Company, Tucson Urban League, and Wescap Investments.

¹ Prepared to the specifications of the Arizona Department of Housing.

² As administered by the Federal Home Loan Bank of San Francisco.

**Resume of
BRIAN J. SMARGIASSI (continued)**

Other Expertise:

Commercial & Public Project Market & Feasibility plus

Redevelopment & Financial Analyses for developers, municipalities, law firms and lenders. Numerous studies have been prepared for product types ranging from retail centers to five-star resorts. A sampling of clients served includes Amphitheater School District Architique Development, Campbell Companies; Ramada/AZTAR; Nanini Holdings; City of Scottsdale; City of Tempe; Arizona State Land Department; Holiday Inns; Wells Fargo Bank; Rancho California Development Company; Resort Suites; appraisal firm of Burke, Hansen & Holman; National Development Corporation; Hampton Inns; Great American Bank; Hilton Hotels; International Leisure Enterprises; Estancia-Scottsdale; Nikkatsu Corporation; Port of Bellingham, Washington; CB Commercial; and Santa Theresa International.

Litigation Support/Expert Witness Research for the law firms of Bonnett, Fairbourn, Friedman & Balint; Boyden, Cooluris, Hauser & Saxe; Fennemore Craig; Gust Rosenfeld; Lake & Cobb; Mohr, Hackett & Peterson; and Mariscal, Weeks, McIntyre & Friedlander.

Secondary/Tertiary Market Studies for development projects in Arizona areas including Bullhead City, Casa Grande, Chino Valley, Coolidge, Cottonwood, Douglas, Flagstaff, Florence, Globe, Green Valley, Lake Havasu City, Lake Pleasant, Nogales/Patagonia/Sonoita, Payson, Prescott, Prescott Valley, San Luis, Sedona, Show Low, Sierra Vista and Yuma.

School District Expansion studies for the Tucson Amphitheater School District (1993, 1998 & 2003).

Community Redevelopment research, studies and recommendations for municipalities.

Master-Planned Community Programming for an international border-crossing development in Santa Teresa, New Mexico covering multitudes of land uses on thousands of acres.

Market Analyses for Apartment Complexes and Senior Independent & Assisted Living Facilities including reports structured to fulfill government requirements related to tax credit complexes and for upscale projects.

Community Facilities District studies and analyses of public financing impact on master-planned community development.

Economic Impact Study for construction and operation of a major league baseball facility in Tempe, Arizona.

Highest & Best Use and Financial Feasibility Analyses for resorts, motels, arenas, convention centers, golf courses, museums, and publicly-held parcels nation-wide.

**Resume of
BRIAN J. SMARGIASSI (continued)**

Other Expertise (continued):

Bankruptcy Litigation Support and Property Divestiture Structuring for hotels, apartment complexes, single-family communities, and resorts.

Economic & Market Feasibility for various sports complexes, medical, office, retail, nursing home and congregate care, residential, RV park and apartment projects.

Asset Valuation and Disposition for failed thrift institutions.

Feasibility Research related to the development of loft housing.

Market Studies for numerous apartment complexes for submittal to the Arizona Department of Housing for tax credit financing applications.

Hold/Sale analyses for hotel and resort properties.

Education:

Arizona State University, Tempe, Arizona. M.B.A., Finance & Quantitative Analysis (December 1983), 4.0 G.P.A.

East Stroudsburg University, East Stroudsburg, Pennsylvania, B.A., Economics (May 1982), 3.7 G.P.A.

Affiliations:

Homebuilders Association of Central Arizona
Southern Arizona Home Builders Association
ASU-Metro Phoenix Chamber of Commerce Blue Chip Forecast Panel
Sun Angel Foundation
ASU Baseball On-Deck Circle
Tau Kappa Epsilon Fraternity
Volunteer at Friends for Life Animal Shelter
Dog Therapy Volunteer at Carestone & Friendship Village Assisted-Living/Elderly Housing Complexes
Arizona Humane Society
Hacienda de los Milagros Equine Rescue Sanctuary
Phoenix Chili Peppers Ice Hockey Team
Approved LIHTC Market Analyst List – Arizona
Approved LIHTC Market Analyst List – Pennsylvania

Publications:

Co-Authored **“Financing Master-Planned Communities in the 90’s,”** an article appearing in Real Estate Accounting & Taxation Journal.

Co-Authored **“Looking to the 1990’s”** an article appearing in Real Estate Syndicator.