



To: Real Estate Department Partners  
From: Real Estate Department  
Date: February 21, 2018

**Notice: RED-18-10**

**Re: Market Study Guidelines: Reminders and Extended Due Date for Certification**

On October 16, 2017, IHCDA published modifications to the new Market Study Providers Guidelines. As one of the modifications, IHCDA stated that as of January 1, 2018, all firms and individuals that wish to submit market studies for any program administered by IHCDA will be required to be members of NCHMA and **to be certified** by them. It appears that this requirement may have been overlooked by some of the market study providers.

Because it may take 6 to 8 weeks to receive the certification from NCHMA, IHCDA has extended the time frame in which to become certified to April 30, 2018. IHCDA is in frequent contact with NCHMA and will receive updates from them as to newly certified firms. Any questions about the certification process should be directed to NCHMA.

Any existing firm or individual on the approved provider list that does not provide evidence of NCHMA certification to IHCDA by April 30, 2018 will be removed from the list. New providers will only be added to the list if they already have NCHMA certification.

A few additional changes were made to the guidelines and IHCDA encourages all certified market study providers to become familiar with the new guidelines. A summary of the changes made was included in the RED Notice 17-17. Following a review of the market studies supplied for the 2018 9% round, it appears that further clarification is required on item #5 in RED 17-17. Any analyst providing market studies for more than one project in the same or similar PMA must identify the other project(s) and how approval of these other project(s) will impact the marketability, capture rates and absorption rates if any or all of the other projects receive tax credit allocations.

Should you have any questions, please contact Jerri Bain at 317-233-6667 or [jbain@ihcda.in.gov](mailto:jbain@ihcda.in.gov)



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EQUAL OPPORTUNITY EMPLOYER AND HOUSING AGENCY

State of Indiana  
Lieutenant Governor  
Suzanne Crouch



**Indiana Approved Market Study Analysts  
Updated: November 2, 2017**

<b>Provider Name</b>	<b>Contact Person</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Phone</b>	<b>Email</b>	<b>Affordable Housing</b>	<b>Permanent Supportive Housing</b>	<b>Residential Care Facilities (Assisted Living)</b>
Don R. Scheidt & Co., Inc.	Hank Rassel	626 N. Illinois Street, Suite 200	Indianapolis	IN	46204	317-687-8286	<a href="mailto:hrassel@donrscheidt.com">hrassel@donrscheidt.com</a>	Yes	No	No
Gill Group	Jana Jones	512 N. One Mile Road	Dexter	MO	63841	573-624-2942	<a href="mailto:jana.jones@gillgroup.com">jana.jones@gillgroup.com</a>	Yes	No	No
Bowen National Research	Patrick M. Bowen	155 E. Columbus Street, Suite 220	Pickerington	OH	43147	614-829-6916	<a href="mailto:patrickb@bowennational.com">patrickb@bowennational.com</a>	Yes	Yes	Yes
Vogt Strategic Insights	Andrew Mazak	1310 Dublin Road	Columbus	OH	43215	614-225-9505	<a href="mailto:andrewm@vsinsights.com">andrewm@vsinsights.com</a>	Yes	Yes	Pending
National Land Advisory Group	Richard Barnett	2402 E. Main Street	Columbus	OH	43209	614-545-4900	<a href="mailto:rbarnett@landadvisory.biz">rbarnett@landadvisory.biz</a>	Yes	No	No
Novogradac & Company LLP-Kansas City office ONLY	Rebecca Arthur	6700 Antioch Road, Suite 450	Merriam	KS	66204	913-677-4601	<a href="mailto:rebecca.arthur@novoco.com">rebecca.arthur@novoco.com</a>	Yes	Yes	No
Valerie S. Kretchmer Associates, Inc.	Valerie Kretchmer	807 Davis Street, #2004	Evanston	IL	60201	847-864-8895	<a href="mailto:vsk@kretchmerassociates.com">vsk@kretchmerassociates.com</a>	Yes	Yes	Yes
Mitchell Market Analysts, Inc.	Jennifer Atkinson	820 Fort Wayne Avenue	Indianapolis	IN	46204	317-687-2747	<a href="mailto:jatkinson@mitchellmarketanalysts.com">jatkinson@mitchellmarketanalysts.com</a>	Yes	Yes	Yes
Gibson Consulting, LLC	Jim Howell	1651 East 70th St., PMB 403	Shreveport	LA	71105	318-524-0177	<a href="mailto:ford@fgibsonconsulting.com">ford@fgibsonconsulting.com</a>	Yes	No	No
Terzo & Bologna, Inc.	Kevin Hartman	7202 E. 87th Street, Suite 108	Indianapolis	IN	46256	317-849-9925 x 118	<a href="mailto:indyquotes@in.terzo.com">indyquotes@in.terzo.com</a>	Yes	No	No
Baker Tilly Virchow Krause, LLP	David S. Haviland	10 Terrace Court	Madison	WI	53707	608-240-2358	<a href="mailto:david.haviland@bakertilly.com">david.haviland@bakertilly.com</a>	Yes	Yes	Pending
Howard & Associates	Evelyn Howard	7501 Wisconsin Avenue	Bethesda	MD	20814	301-280-3066	<a href="mailto:evelyn@ehowardassoc.com">evelyn@ehowardassoc.com</a>	No	No	Conditional
Plante Moran Living Forward	Dana Wollschlager	10 South Riverside Plaza, 7th Floor	Chicago	IL	60606	847-628-8903	<a href="mailto:dana.wollschlager@plantemoran.com">dana.wollschlager@plantemoran.com</a>	No	No	Yes
Danter and Associates, LLC	Patrick Scales	2760 Airport Drive, Suite 135	Columbus	OH	43219	614-221-9096	<a href="mailto:pats@danter.com">pats@danter.com</a>	Yes	No	No
American Marketing Services, Inc.	Pamela Gecan	527 S. Wells St., Suite 400	Chicago	IL	60607	312-663-5131	<a href="mailto:pamgecan@ams95.com">pamgecan@ams95.com</a>	Yes	Yes	No
Community Research Services, LLC	Kelly Murdock	800 South US 27 #105	St. Johns	MI	48879	517-290-8116	<a href="mailto:kmurdock@cr-services.com">kmurdock@cr-services.com</a>	Yes	Yes	No
Lea & Company	Amanda Baker	11060 Oak Street, Suite 6	Omaha	NE	68144	402-305-1693	<a href="mailto:amandabaker@leacompany.com">amandabaker@leacompany.com</a>	Yes	Yes	No
Acacia Realty Advisors	Jeffrey Thompson	1155 Mt. Vernon Hwy., Suite 800	Atlanta	GA	30338	678-362-9909	<a href="mailto:jeff.thompson@acacia-know.com">jeff.thompson@acacia-know.com</a>	Yes	Pending	Pending