



## David L. Bierhorst

PARTNER

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### OFFICE

3011 Townsgate Road  
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### PRACTICE AREA & SPECIALIZATION

Audit

### INDUSTRIES SERVED

Affordable Housing  
Nonprofit Organizations  
Real Estate & Hospitality

### CREDENTIALS AND CERTIFICATIONS

CPA, California

### EDUCATION

BA, Business  
Administration with a  
concentration in  
Accounting, Pepperdine  
University

David, (Dave) has over 30 years of auditing and accounting experience and has spent his entire career serving clients in the real estate industry. Dave leads HCVT's Affordable Housing audit team and serves over 140 separate partnerships involved in the development, construction and management of affordable housing projects throughout the United States. Dave has extensive experience addressing the audit and governmental compliance requirements associated with Low-income Housing Tax Credits (LIHTC) projects. In addition to LIHTC clients, Dave provides audit services for a number of nonprofit organizations and has served Real Estate Investment Trusts. His real estate clients have included owners, developers, and operators of all real estate asset classes including residential, multifamily, commercial and industrial properties and master-planned community developments. Dave has extensive experience performing due diligence on the acquisition of real estate companies and evaluation of real estate cash flow and valuation models used for securitizations in the public and private markets.

Prior to joining Arthur Andersen's real estate audit practice, Dave was a staff accountant for the Murdock Development Company in Los Angeles, California. This collective experience provides Dave with a balanced perspective in addressing the needs of his clients. Dave serves as the chairman of the audit committee for a nonprofit organization for over 15 years.

### Professional and Community Involvement

American Institute of Certified Public Accountants  
California Society of Certified Public Accountants  
Southern California Association of Non-Profit Housing (SCANPH)