



## HCCP Board of Governors Spotlight: David Ho

*Chief Executive Officer*  
New Market Investors LLC

David Ho joined New Market Investors LLC (NMI) as CEO in 2016. NMI owns and manages approximately 2,650 apartment units in six states and Washington D.C. Half of its portfolio includes LIHTC and project-based Section 8 properties, and the other half comprises conventional properties. Although the majority of NMI's units are garden-style apartments, the portfolio includes a few high-rise and mid-rise apartment buildings.

Over the past five years, his work has included searching for investment opportunities, establishing standard policies and procedures, enhancing employee benefits, and nurturing a progressive and fair corporate philosophy.

Prior to joining NMI, he managed the entire tax credit portfolio of nearly 40 properties at Ocwen Financial Corporation. He was responsible for land acquisition, tax credit application, property development, asset management and sale of the tax credit assets.

### **How has the HCCP designation impacted your career?**

HCCP is a professional designation, and I display it proudly in all of my correspondence. It demonstrates that I am competent in tax credit compliance, so when I make a public comment on the issue, it carries the weight of the HCCP designation. Seeing the designation, tax credit investors and regulators are confident that the company I represent values the importance of compliance and training.



### **How did you get into the LIHTC industry?**

I left a Fortune 500 company and joined Ocwen doing asset/liability management in its treasury department in 1992. A year later, I conducted economic and real estate research in the United States and the UK for its mortgage division.

In 1995 I was invited to move to the “front office” operations analyzing and doing deals in their tax credit department. In that role, I acquired land for the development of LIHTC properties, applied for tax credits, and purchased deals from other developers. I enjoyed the competitive nature of tax credit application, working with non-profits to offer certain programs for our communities and cultivating relationships with tax credit investors.

In 2004, Ocwen decided to focus on asset management and being the general partner of the LIHTC properties. Eventually, I was given the entire LIHTC portfolio of about 40 properties. Although these properties were managed by third-party property management companies, I studied for and received the HCCP designation to add value to my work.

### **What are your day-to-day responsibilities?**

Being the CEO of a small real estate company, I spend time not only on strategic operations but also on financial and human resources. Compliance is definitely a priority because any violation can carry serious and long-term consequences and potentially financial damage. Compliance to me includes not only the issues related to IRS Section 42; we must also meet compliance requirements for debt covenants, insurance, investments and other agreements.

In addition, I devote time to learn about the multifamily industry and other management techniques. In order to be competitive, I must make our company operations efficient through best practices in technology, personnel training and workflow design. I communicate with my regional managers to understand the unique situation at each property and learn about our employees’ concerns.

COVID-19 has added another layer of complexity because my No. 1 concern is our staff members’ and residents’ health and safety. Our diverse geographic locations and employee backgrounds require varying responses to the CDC and state guidelines for operations and vaccinations.



In all this, I follow two mottos:

1. Employees are the main ingredient to the success of our company, so I treat them well and fairly;  
and
2. All communication is welcome.

I don't mind bad news because I can work with the team to find solutions, whereas I hate surprises when it's often too late to avoid the negative consequences.

### **What helped with your success in the LIHTC industry?**

The HCCP designation certainly gave me the tools to do well in the LIHTC industry. It shows the world that I have the knowledge and experience in this area. Above all — curiosity. What are the hot issues? What are the implications? Other HCCP members are great resources when certain unfamiliar situations arise.

### **What's your favorite hobby?**

Scuba diving and photography! I love diving all over the world, taking underwater pictures and sharing the experience with my family and friends. I love seeing how the fish and marine mammals live and interact with each other. Besides marine photography, I also love taking wildlife photography, particularly of birds.