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FOR IMMEDIATE RELEASE

Novogradac & Company LLP Acquires Washington, D.C.-based Capital Realty Advisors

SAN FRANCISCO—Novogradac & Company LLP is pleased to announce its recent acquisition of the Washington, D.C.-based valuation and consulting firm, Capital Realty Advisors (CRA).

Novogradac & Company LLP is a nationally recognized leader in the low-income housing tax credit (LIHC) industry. With this recent acquisition, Novogradac & Company LLP is well-positioned to provide its highly specialized market research and appraisal services on a national basis.

"While CRA adds depth and experience in the areas of market research and appraisal services, it is CRA's specialized consulting services that will provide an added dimension to Novogradac & Company LLP's Valuation Group," said Michael J. Novogradac, managing partner of the San Francisco-based national certified public accounting and consulting firm specializing in affordable housing issues.

In addition to providing valuation services to the tax credit industry, CRA offers consulting services for government-owned and government-subsidized real estate, including military family housing and Section 8 multifamily properties.

"Because of CRA's involvement in the development and implementation of policies for agencies such as the departments of Defense and Housing and Urban Development, we have a unique understanding of the myriad of rules, regulations and procedures that impact the marketability and valuation of real estate assets," said Brad Weinberg, MAI, president and co-founder of CRA and a now a principal at Novogradac & Company LLP.

Weinberg will manage Novogradac & Company's national Valuation Group from the Washington, D.C. office. "With the combined expertise of both firms, we will increase and enhance services for new and existing clients," he added.

Novogradac & Company LLP is a national certified public accounting and consulting firm that specializes in affordable housing coast to coast. With offices in San Francisco, Atlanta, Austin, Texas and Washington, D.C., Novogradac & Company LLP maintains clients in a broad range of industries including real estate and services.

For more information about Novogradac & Company LLP and its national valuation practice, visit the firm's web site at www.novoco.com or phone Carol L. Hough at (415) 356-8040 or Brad Weinberg at (301) 770-6310.