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FOR IMMEDIATE RELEASE

Novogradac & Company LLP Announces New Principal, Michael G. Morrison

SAN FRANCISCO—Novogradac & Company LLP is pleased to announce that Michael G. Morrison has been promoted to principal of the national certified public accounting firm, effective January 2000.

Morrison specializes in real estate taxation and has extensive knowledge of federal governmental auditing requirements including U.S. Department of Housing and Urban Development and Rural Housing Service programs. Morrison is also a frequent speaker at Novogradac & Company LLP sponsored conferences and events.

"Mike's keen understanding of real estate taxation has greatly contributed to the growth and success of the firm," said Michael J. Novogradac, managing partner of the San Francisco-based national certified public accounting and consulting firm specializing in affordable housing issues. "We are incredibly fortunate to have Mike on board."

Before being named principal, Morrison worked as a tax manager in the firm's San Francisco office. Prior to joining Novogradac & Company LLP in 1992, Morrison worked as an accountant at Sciarabba, Walker & Company in Ithaca, N.Y. Morrison earned his B.S. in business administration from the University of California at Berkeley. Morrison is licensed as a CPA in California.

The San Francisco-based 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, visit our web site at www.novoco.com or phone Carol L. Hough at (415) 356-8040.