



---

Atlanta

Kansas City

San Francisco

Washington D.C.

Austin

New Philadelphia

August 20, 2003

**NOVOGRADAC & COMPANY LLP PRESENTS COMMUNITY BASED  
**INVESTING: PRIVATE EQUITY FUNDS FOR COMMUNITY DEVELOPMENT**  
**SEPTEMBER 15 – 16 IN SAN FRANCISCO****

**Sunne Wright McPeak of the Bay Area Council Will Keynote Monday’s Luncheon  
at The Argent Hotel**

**SAN FRANCISCO, CALIF.** – At work regenerating low-income neighborhoods in partnership with community development organizations, private equity real estate funds are investing in mixed-use and mixed-income real estate developments with much success. Private equity funds, or “second generation” private equity funds, offer the ability to produce market rate returns for investors while generating measurable job and wealth creation for residents of targeted neighborhoods.

“Using second-generation funds requires a unique set of partnerships between not-for-profit community sponsors, for-profit fund managers and investors who seek a risk-adjusted market rate of return,” says Michael J. Novogradac, managing partner in the San Francisco office of Novogradac & Company LLP. “We have organized **Community Based Investing: Private Equity Funds for Community Development** to bring together potential not-for-profit and for-profit partners engaged in building similar funds who will find this conference invaluable in forming relationships.”

The September 15-16 conference at The Argent Hotel will assemble sponsors, fund managers and investors involved in community investing. Panel participants from not-for-profit and for-profit funds will explore the formation and operation of successful funds in sessions that include insurance company and bank investment goals, how foundations create relationships with community-based groups, the roles and goals of fund managers and sponsors, how privately capitalized venture capital funds seed early and late stage partnerships, the differences between the capital and subsidized structures and how developers and investors can collaborate for success. Finally, the **Community Based Investing: Private Equity Funds for Community Development** conference will show participants how to fit together all the pieces of successful double bottom line private equity funds.

MORE

**Novogradac & Company LLP**  
**Page 2**

**Community Based Investing: Private Equity Funds for Community Development** is co-hosted by Economic Innovation International Inc., a management consulting firm specializing in strategic economic development in the United States and foreign countries. The firm has created more than \$50 billion of new development finance institutions in North America, Europe and the Pacific Rim and in the past five years has helped create more than \$500 million of privately capitalized venture capital funds that generate a risk-adjusted market rate of return for investors, as well as measurable job and wealth creation for residents of low- and moderate-income neighborhoods.

San Francisco-based Novogradac & Company LLP is a national certified public accounting and consulting firm that specializes in community development and affordable housing. With offices in San Francisco, Calif.; Atlanta, Ga.; Austin, Texas; the Kansas City Metropolitan area; Washington, D.C.; and New Philadelphia, Ohio, the firm provides a full spectrum of attest, tax, valuation, market research and consulting services to affordable housing developers, syndicators, lenders and investors.

For more information about Novogradac & Company LLP's private equity conference and to register, call Jane Zastrow at 415.356.8034 or visit [www.taxcredithousing.com](http://www.taxcredithousing.com).

###