

January 27, 2003

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NOVOGRADAC & COMPANY LLP PROMOTES TWO TO PARTNER

Owen P. Gray and James R. Kroger Bring Extensive Backgrounds in Affordable Housing and Tax Credits to San Francisco-based CPA and Consulting Practice

SAN FRANCISCO—Novogradac & Company LLP, San Francisco-based national certified public accounting and consulting firm specializing in affordable housing issues, is pleased to announce that Owen P. Gray and James R. Kroger have been promoted to partner.

Gray, who has worked in Novogradac & Company's San Francisco office since 1992, specializes in real estate, with an emphasis in the low-income housing tax credit and the new markets tax credit industries. In addition, he has thorough knowledge of the historic rehabilitation credit and tax-exempt bond financed transactions and is a frequent speaker at industry sponsored conferences and workshops

Kroger has 13 years experience in the accounting field, 10 of those have been in Novogradac & Company's San Francisco office, consulting for affordable housing projects. He conducts workshops regarding tax credit financing, tax-exempt bond financing, and tax credit property compliance; and has created a training program to help property managers become certified in IRS Section 42 tax credit property compliance.

"We are extremely pleased to have Jim and Owen join the partnership," says Michael J. Novogradac, managing partner. "Their years' of experience in all areas of our practice has been invaluable. We appreciate their efforts and look forward to the continued growth their expertise will bring to the firm."

"It has been a remarkable 10 years, being a part of our firm's dynamic growth and to have been a part of the successes of our affordable housing clients," says Gray. "As a partner, I look forward to working with our clients to achieve similar successes in the new markets tax credit industry."

I'm excited to be part of the partner group at Novogradac & Company LLP, which is now the 8th largest firm in the Bay Area. I look forward to continuing the firm's growth through our consulting practice and through workshops on tax credit financing, tax-exempt bond applications, and property compliance," says Kroger.

Gray earned his B.S. in accounting from Golden Gate University after serving in the United States Navy. He too is licensed as a CPA in California.

Kroger received his B.A. in legal studies from the University of California at Berkeley, and his M.B.A. from the University of California at Davis. He is licensed as a CPA in California.

San Francisco-based Novogradac & Company LLP is a national public accounting and consulting firm headquartered in San Francisco, with offices in Atlanta, Ga.; Austin, Texas; Kansas City, Kan.; Washington, D.C.; and New Philadelphia, Ohio. Novogradac & Company LLP has clients in a broad range of industries with an emphasis in the real estate and service sectors. The firm serves both national and multinational clients, providing a full spectrum of audit, tax, appraisal, litigation support, trust, computer consulting and general consulting services to public and privately held enterprises.

For more information about Novogradac & Company LLP, visit our web site at www.taxcredithousing.com or phone Jane Bowar Zastrow at (415) 356-8034.