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FOR IMMEDIATE RELEASE

**NOVOGRADAC & COMPANY LLP's COMMUNITY BASED INVESTING
CONFERENCE TO BE HELD APRIL 1-2 IN BALTIMORE, MD.**

**"East and West: Innovations in Community Equity Finance" Will Feature
Maryland Department of Housing and Community Development Secretary
Victor Hoskins.**

SAN FRANCISCO, CALIF. – At work renewing 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. At Novogradac & Company LLP's **East and West: Innovations in Community Equity Finance**, a Community Based Investing Conference in Baltimore, Md., April 1-2, 2004, the industry's leading professionals will discuss these and other issues surrounding the industry.

Designed to benefit sponsors, fund managers, investors and others engaged in profitable and effective community investing, **East and West: Innovations in Community Equity Finance** at the Baltimore Marriott Inner Harbor explores the formation and operation of successful funds, how foundations create relationships with community-based groups, the roles and goals of fund managers and sponsors, how to build inner city land assembly funds, the use of grant making and below-market and market-rate debt and equity investments, and how developers and investors can collaborate for success. Victor L. Hoskins, Secretary, Maryland Department of Housing and Community Development will present the conference's keynote address.

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This Novogradac & Company LLP conference is co-hosted by Economic Innovation International Inc., a management-consulting firm specializing in strategic economic development in this country and overseas, and the Maryland Department of Housing and Community Development. Since 1970, Economic Innovation International has created more than \$50 billion of new development finance institutions in North America, Europe and the Pacific Rim. In the past five years the firm has helped create more than \$500 million of privately capitalized venture capital funds that generate a risk adjusted market rate of return for investors and measurable job and wealth creation for residents of low- and moderate-income neighborhoods. The Maryland Department of Housing and Community Development, created in 1987, is a cabinet-level state agency committed to expanding homeownership, strengthening communities, and protecting the state's cultural heritage. DHCD's programs focus on increasing affordable work-force housing, revitalizing neighborhoods, and preserving Maryland's historic sites and traditions.

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

For more information about Novogradac & Company LLP's events and products, visit www.taxcredithousing.com or contact Jane Bowar Zastrow at 415.356.8034, or email jane.zastrow@novoco.com.

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