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**FOR IMMEDIATE RELEASE**

**Novogradac & Company LLP's To Host 12<sup>th</sup> Annual Affordable Housing Conference in San Francisco, September 14 – 16, 2005**

**SAN FRANCISCO** –Novogradac & Company LLP will bring together industry leaders to discuss changes, strategies and public policy related to affordable housing and community development at its **12<sup>th</sup> Annual Affordable Housing Conference** to be held in San Francisco at the Grand Hyatt, September 14 – 16, 2005. The conference will draw developers, investors, lenders, attorneys, consultants and housing agency officials who will assemble to explore, among other things, how changes to the GSEs could affect the LIHTC/tax-exempt bond industry, the effects of the administration's proposed tax reform on tax credit programs, and how affordable housing overall will fare in the months and years to come.

“Each year the development and preservation of affordable housing faces greater challenges, which is why it is imperative that the industry identify ways to deal with these challenges, so that we can insure the development and preservation of affordable housing for many years to come” says Michael J. Novogradac, managing partner in the San Francisco office of Novogradac & Company LLP. “This conference provides an opportune gathering at which industry participants can share and explore innovative ways that will cause the development of more affordable and safe housing.”

MORE

The panel discussions, conducted by industry professionals, will delve into hot real estate and tax credit topics, creative approaches to LIHTC projects, grand scale projects in urban locales, the intricacies of buying and transferring general partnership interests, cost segregation studies, the importance of qualified contracts for year 15 opt-outs, and much more. The closing general session will provide attendees with an opportunity to engage industry leaders in an unscripted and candid discussion of credit enhancement.

Conference details and the complete conference agenda can be found at [www.novoco.com/Events](http://www.novoco.com/Events).

**The 12<sup>th</sup> Annual Affordable Housing Conference** is being co-hosted by GMAC Commercial Mortgage Affordable Housing Division, which provides long-term permanent debt that uses the affordable financing product lines of Fannie Mae and Freddie Mac; PNC MultiFamily Capital, a division of PNC Real Estate Finance, which offers a wide array of focused services to the conventional multifamily and health care industries, with expertise in providing affordable housing debt and equity; and Sonnenschein Nath & Rosenthal LLP's Affordable Housing and Tax Advantage Practice Group, a nationally recognized expert in all aspects of tax credit transactions.

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, with offices in Metro Atlanta, Ga., Washington, D.C. and Kansas City, Mo.; as well as offices in Long Beach, Calif.; Austin, Texas; Dover, Ohio; and Boston, Mass. The firm maintains clients in a broad range of industries with an emphasis in the real estate and service sectors. It provides national clients with a full spectrum of audit, tax, valuation, litigation support, and general consulting services to publicly and privately held enterprises.

For more information about Novogradac & Company LLP's affordable housing conference, call Jane Bowar Zastrow at 415.356.8034.