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FOR IMMEDIATE RELEASE

Novogradac & Company LLP Grows Government Services Group

Stephen Redlich and Ron Slusser Join Firm's Washington, D.C. Office

San Francisco – National CPA and consulting firm Novogradac & Company LLP has expanded its Government Services Group with the hiring of two professionals with experience in public private ventures, including working with the U.S. Department of Defense and its Military Housing Privatization and Enhanced Use Leasing programs.

Stephen Redlich has been named a principal and Ron Slusser a senior manager in the firm's Metro Washington, D.C. office. "Both of these professionals will play a critical role in growing our real estate and economic development consulting practice," says Brad Weinberg, Novogradac & Company's national director of the firm's Government Services Group. "I have known and worked with Stephen for more than 10 years and his knowledge and experience in the public-private partnership arena is unparalleled."

"We are extremely fortunate to have Stephen and Ron on board," says Michael J. Novogradac, managing partner of the San Francisco-based national certified public accounting and consulting firm that specializes in real estate and community development. "Their range of experience will benefit the firm and its clients immensely, particularly as we begin work on the current base realignment and closure round."

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Prior to joining Novogradac & Company LLP, Mr. Redlich was a senior manager with Ernst & Young LLP where his focus was on public sector real estate, especially public-private partnerships. While with E&Y, he worked with the Department of Defense (DoD) in structuring, implementing and overseeing its Military Housing Privatization Initiative and Enhanced Use Leasing programs. He has been involved in the entire life cycle of a real estate project; from concept development through developer evaluations, final negotiations and transaction closures. Mr. Redlich received his B.S. in civil engineering from the University of Pennsylvania and a M.B.A. from the University of Maryland.

Mr. Slusser also joins Novogradac & Company from Ernst & Young LLP. During his tenure at E&Y, Mr. Slusser worked with DoD on military housing privatization, enhanced use leasing and base realignment and closure issues. Prior to joining E&Y, Mr. Slusser held several high level positions both within the government and the private sector. He previously headed a financial advisory team that designed a federal agency structure for the liquidation of almost \$1.2 billion in troubled assets; and he has functioned as a developer, commercial broker and national real estate project manager. He is a graduate of the United States Naval Academy and Harvard Business School.

Novogradac & Company LLP's Government Services Group provides consulting services at all levels of government, as well as quasi governmental institutions. From its transaction services to its economic impact analysis, the group is positioned to assist its clients throughout a project's lifecycle.

The firm is the transaction advisor to the United States Air Force for two military housing privatization projects at Lackland Air Force Base, Texas, and Shaw Air Force Base, S.C. Novogradac & Company is also working with the U.S Army Corps of Engineers on two enhanced use leasing projects in Ill., and Ky. In addition, the firm has been engaged to work for the Office of the Secretary of Defense on the Housing and Competitive Sourcing Military Housing Privatization program; and for the United States Coast Guard as it determines the viability of housing privatization at its two pilot projects in Kodiak, Alaska and Cape May, N.J. Novogradac has also been asked to provide accounting, finance and real estate valuation services for the Federal Emergency Management Agency (FEMA) under its Hazard Mitigation Technical Assistance program.

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The Government Services Group also completed a flat rent study and developed a predictive rent model for the Trenton (N.J.) Housing Authority. It has also developed a rent reasonableness program to assist housing authorities in managing their HUD directed rent reasonableness program. It has assisted the university system of Maryland in evaluating the feasibility of public private ventures for student housing at several state colleges and universities; and is currently assisting the town of Herndon, Virginia, in evaluating redevelopment opportunities under the states Public Private Educational Facilities and Infrastructure Act of 2002.

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, with offices in Metro Atlanta, Washington, D.C. and Kansas City; as well as Long Beach; Austin; Dover, Ohio; and Boston. 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.

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