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FOR IMMEDIATE RELEASE

Novogradac & Company LLP Promotes Five Professionals

Advancements Add Further Expertise in Affordable Housing and Community Development to National Public Accounting, Valuation, and Consulting Practice

San Francisco – San Francisco-based Novogradac & Company LLP, a national certified public accounting and consulting firm specializing in the affordable housing and community development industries, has promoted Diana Letsinger and Byron Lea to partner; and Susan Wilson, William Letsinger and Tonya Phongsavanh to principal.

Ms. Letsinger, CPA, who was promoted to partner in the company's Long Beach, Calif. office, specializes in consulting, accounting and auditing within the affordable housing and community development industry with an emphasis in the new markets tax credit and low-income housing tax credits. Ms. Letsinger, who has been with the firm since 1997 and was promoted to principal in 2005, opened the Long Beach office two years ago. She graduated from the University of California at Berkeley with a B.S. in business administration and is licensed as a CPA in California.

Mr. Lea, MAI, established the firm's Kansas City Valuation Group office in 2000 and oversees the valuation division in the Overland Park, Kan. and Long Beach, Calif. offices, which provides specialized appraisal and market study services for government agencies, lenders, investors, asset managers, military services, advisors and developers. Mr. Lea received his B.S. in business administration from California State University, Sacramento. He is a designated member of the Appraisal Institute, and is licensed as a state certified general real estate appraiser in the states of California, Colorado, Illinois, Kansas, Michigan, Minnesota, Missouri and Oklahoma.

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All partner promotions were effective the first of the year.

Ms. Wilson, CPA, who works out of Novogradac & Company's Austin, Texas office, joined the firm after serving as president of AuditWatch of Texas, a firm specializing in training and consulting services to the audit profession. She specializes in accounting and auditing of affordable housing projects, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD), and real estate developer consulting. Ms. Wilson received a B.B.A. *cum laude* in accountancy from the University of Memphis and is licensed as a CPA in Tennessee.

Mr. Letsinger, CPA, joined Novogradac & Company in January 1998 and in November 2003 helped open the Long Beach office where his responsibilities include managing audits and tax returns of real estate partnerships. He earned his B.A. in business administration from Loyola Marymount University and his M.S.B.A. in accounting from San Francisco State University. Mr. Letsinger is licensed as a CPA in California.

Ms. Phongsavanh, CPA, who works out of the Atlanta, Ga. office, joined the firm in 1999 and specializes in real estate developer consulting and works extensively with the low-income housing tax credit, the new markets tax credit and the synthetic fuel credit. Ms. Phongsavanh received a B.B.A. in accounting from North Georgia College and State University and a Masters of Taxation degree at Georgia State University. She is licensed as a CPA in Georgia.

"We are incredibly pleased to announce these recent promotions," said Michael J. Novogradac, CPA, a managing partner in the San Francisco office of Novogradac & Company, LLP. "Our professionals' expertise in the realm of affordable housing and community development will greatly enhance the firm's ability to better serve its clients and keep us on our path of healthy growth."

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, Calif. and was named by *Bowman's Accounting Report* as one of America's Top 25 accounting firms based on fiscal and management performance and honored by *Public Accounting Report* as one of the nation's top 100 accounting firms. The firm has offices in San Francisco, Calif., Metro Atlanta, Ga., Washington, D.C. and Kansas City, Mo.; as well as in Austin, Texas, Boston, Mass., Dover, Ohio, and Long Beach, Calif. The firm maintains clients in a broad range of industries with major emphasis in the real estate sector, providing publicly and privately held national and multinational enterprises with a full spectrum of audit, tax, valuation, trust and litigation support, computer consulting and general consulting services.

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

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