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FOR IMMEDIATE RELEASE

Novogradac & Company LLP Admits Five to Partnership

**National CPA Firm Advancements Add Further Expertise in Affordable Housing
and Community Development to Consulting Practice**

San Francisco, Calif. — San Francisco-based accounting and consulting firm Novogradac & Company LLP welcomes five new partners for 2007. The firm, which has eight offices nationwide and specializes in the affordable housing and community development industries, has recognized the achievements of John Sciarretti, Michele Souder, Stephen Redlich, Susan Wilson and Tonya Phongsavanh and admitted them to the partnership.

“We are incredibly pleased to announce these new partners,” said Michael J. Novogradac, CPA, a managing partner in the San Francisco office of Novogradac & Company, LLP, noting that admitting five new partners in a single year is a significant milestone for the firm. “These professionals have committed their expertise and experience to the firm’s clients and shown the leadership, dedication and initiative that is key to providing outstanding client service.”

Tonya Phongsavanh joined the firm’s Atlanta, Ga. office in 1999 and was promoted to principal in January 2006. She specializes in real estate developer consulting, with an emphasis on real estate partnership audit and taxation. She also has extensive experience with equity sponsors, specializing in equity fund audit and tax consulting and has worked extensively with the low-income housing tax credit, the synthetic fuel credit and the new markets tax credit. Ms. Phongsavanh also handles the recruiting and scheduling responsibilities in the firm’s Atlanta office. She received a B.B.A. in accounting from North Georgia College and State University and a Masters of Taxation at Georgia State University. She is licensed as a CPA in Georgia.

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Stephen Redlich joined the firm's government services group in the Washington, D.C. office in June 2005. The group provides real estate consulting services related to public-private partnerships to both public sector and private sector interests. Prior to joining Novogradac, Mr. Redlich was a senior manager in Ernst & Young's real estate advisory services group where he focused on several programs that leveraged private sector resources to create public benefits. Since 1996, he has focused on military housing privatization and more recently has worked with the Department of Defense Enhanced Use Leasing Program. He received his B.S. in civil engineering from the University of Pennsylvania and his M.B.A. from the University of Maryland.

John Sciarretti, a partner in the Dover, Ohio office, brings technical strength in the area of tax and new markets tax credit consulting. Mr. Sciarretti has extensive financial experience, including 12 years in public accounting and three years as an executive financial manager in industry. He consults with tax credit investors, syndicators and developers on structuring, financing and syndicating low-income housing, new markets and historic rehabilitation tax credits. He also advises clients on tax and regulatory matters. Mr. Sciarretti earned a B.S. in finance and accounting from the University of Dayton and a Masters of Taxation from the University of Akron. He is a licensed CPA in Ohio.

Michele Souder, a partner in the Austin, Texas office, joined the firm late last year, bringing 20 years of experience in the real estate and consulting areas. She provides expertise in financial reporting, asset management, investigative accounting, management consulting, tax and audit. She has served as the senior financial executive for several real estate firms, including a publicly traded owner/operator of multifamily housing, a developer of student housing, a national not-for-profit developer of affordable and senior housing and a tax credit syndicator. Ms. Souder also worked in the crisis management division of a management consulting firm where she restructured troubled corporations and partnerships. She holds a B.S. in business administration and a B.S. in accounting from Franklin University, as well as an M.B.A. from the University of Dayton. She is licensed as a CPA in Texas.

Susan Wilson joined Novogradac & Company LLP's Austin office after serving as president of AuditWatch of Texas, a firm specializing in training and consulting services to the audit profession. The firm promoted her to principal in January 2006. Ms. Wilson, who has more than 12 years experience in public accounting, 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. She has also served as a manager of a firm in Memphis, Tenn., where she specialized in accounting, audit and taxation in the real estate, HUD multifamily, contractor, local government, not-for-profit and manufacturing industries. Ms. Wilson received a B.B.A. *cum laude* in accountancy from the University of Memphis. She is licensed as a CPA in Tennessee.

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, Calif. and was named by *Inside Public Accounting* as one of America's Top 100 accounting firms and one of the top five firms in the West. Novogradac & Company LLP has its headquarters in San Francisco, Calif., with offices in 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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