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FOR IMMEDIATE RELEASE

Novogradac & Company LLP Promotes Three to Principal

**San Francisco CPA and Consulting Firm Recognizes Professionals' Achievements
in Affordable Housing and Community Development Practice**

San Francisco, Calif. — Novogradac & Company LLP, a San Francisco-based CPA and consulting firm, welcomes three new principals for 2007. The firm, which specializes in the affordable housing and community development industries and is located in eight offices nationwide, is proud to announce the promotions of Lance Smith, Tony Grappone and Brad Elphick.

Brad Elphick, a principal in 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 and new markets tax credit. For the past seven years, Mr. Elphick has specialized in developer consulting, with an emphasis in forecasting and partnership taxation. He has also worked extensively with real estate partnership audits, compliance audits, as well as the structuring of low-income housing and new markets tax credit transactions. Mr. Elphick received a B.B.A. in finance from Emory University and a Masters of Taxation from Georgia State University. He is licensed as a CPA in Georgia.

Tony Grappone joined Novogradac & Company LLP's Boston, Mass. office in 2004. Mr. Grappone specializes in the real estate industry assisting tax credit developers, syndicators and investors with their accounting and tax needs. Prior to joining Novogradac & Company LLP, Mr. Grappone spent more than five years with Ernst & Young LLP, specializing in partnership taxation and working primarily within the affordable housing industry servicing many of the nation's largest tax credit syndicators and investors. In addition he served several leading venture capital firms and commercial real estate developers and investors. Mr. Grappone graduated with a B.S. from Northeastern University in Boston, Mass. He is licensed as a CPA in New Hampshire.

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Lance Smith joined Novogradac & Company LLP's San Francisco office in 1997 where he specializes in managing audits and completing tax returns of real estate partnerships and not-for-profit organizations. Mr. Smith is lead manager for several of the firm's for profit and not-for-profit low-income housing tax credit clients. He is also a part of the firm's quality review team. Mr. Smith earned a B.S. in accounting and an M.A.c.c. in accounting from Brigham Young University. He is licensed as a CPA in California.

"We are delighted with Brad's, Tony's and Lance's leadership, dedication and initiative in serving our clients," said Michael J. Novogradac, CPA, a managing partner in the San Francisco office of Novogradac & Company LLP. "The partners look forward to working with them in their new roles as they further commit their expertise and experience in the areas of affordable housing and community development to better serve our clients."

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 a 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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