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FOR IMMEDIATE RELEASE

Novogradac & Company LLP to Open Office in Portland, Ore.

CPA AND CONSULTING FIRM GROWS NATIONAL PRESENCE WITH 12TH LOCATION

Portland, Ore. — Adding to its growing national presence, Novogradac & Company LLP will open an office in Portland, Ore. on July 1, 2008 and has appointed Nicolo Pinoli, CPA, to lead the firm's operations in Oregon and the Pacific Northwest. The move brings to 12 the number of offices the San Francisco-based national certified public accounting firm has nationwide.

Novogradac & Company is a nationally recognized certified public accounting and consulting firm that serves clients in a broad range of industries, with a particular emphasis in real estate and the not-for-profit and service sectors. The firm serves national clients and provides a full spectrum of audit, tax, valuation, litigation support, and consulting services to both public and privately held enterprises. Novogradac & Company's primary practice area is in the affordable housing, community development and renewable energy industries, providing those sectors with services that include among others, audits of financial statements, preparation of tax returns and consulting.

"We are extremely proud and fortunate to have Nicolo launch our new Portland office and to have him continue to serve our clients in the Pacific Northwest," said Michael J. Novogradac, managing partner of the San Francisco-based firm. "His experience and technical expertise in the realm of affordable housing and community development will greatly enhance the firm's scope and presence in the western United States."

"I am excited to expand Novogradac and Company LLP's great reputation in the affordable housing and community development industries in the Pacific Northwest," said Mr. Pinoli. "I know that with the tremendous experience I have gained during my tenure at Novogradac & Company coupled with the support of such a great organization, we can make the Portland office a remarkable success." The office, located at 1001 S.W. Fifth Street, Suite 1100, will offer consulting on affordable housing and community development, as well as traditional audit and tax services.

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Mr. Pinoli, who has been with Novogradac & Company in its San Francisco office since September 2002, specializes in affordable housing and community development, including the low-income housing tax credit, new markets tax credit, historic rehabilitation credit and tax-exempt bond financed transactions. He has extensive experience in financial statement audits; tax return preparation; transaction underwriting; and consulting on transaction structuring, low-income housing tax credit compliance, and new markets tax credit compliance. Mr. Pinoli has published many articles on various technical issues confronting the affordable housing and community development industries and is a significant contributor to the firm's Low-Income Housing Tax Credit Handbook, Historic Rehabilitation Handbook and monthly periodicals. He received a bachelor's degree in accounting and a Master of Accountancy in professional accounting from Brigham Young University. He is licensed in California as a certified public accountant.

In addition to offices in San Francisco and Long Beach, Calif., Novogradac & Company has offices in Metro Washington, D.C., Atlanta, Ga., and Kansas City, Mo., as well as in New York, N.Y., Boston, Mass., Dover, Cleveland and Columbus Ohio, and Austin, Texas. The firm opened its Cleveland, Ohio office in July 2007. For more information about Novogradac & Company LLP and its national accounting, consulting and valuation practice, please visit www.novoco.com or contact Jane Bowar Zastrow at 415.356.8034; jane.zastrow@novoco.com.

For more information about Novogradac & Company's Portland-area services, contact Nicolo Pinoli at 503-535-0606; Nicolo.Pinoli@novoco.com, after June 30, 2008.

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