

PRESS RELEASE

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Key Personnel Changes at America First Companies

(Omaha, NE) America First Companies LLC (“America First”) has had the following changes in key personnel.

Mark Hiatt has been named president of America First Real Estate Group LLC. In this position, Mr. Hiatt will lead America First’s real estate initiatives including multifamily housing, student housing and military housing. Mr. Hiatt has been with America First for 18 years and, in that time, has served as an asset manager, chief operating officer of America First Properties Management and most recently as chief financial officer of America First.

Michael Draper has been promoted to chief financial officer of America First and has taken over all financial planning and reporting duties. Prior to joining America First, Mr. Draper was chief financial officer of Transgenomic, Inc., a publicly-traded biotechnology company based in Omaha, Nebraska. Mr. Draper has an extensive background in public accounting, having worked for over eight years with Deloitte & Touche LLP.

Chad Daffer has joined America First as executive vice president, America First Real Estate Group LLC and fund manager of America First Tax Exempt Investors, L.P. Mr. Daffer is responsible for the operations of the fund including oversight of multifamily property acquisitions, property management and financial management. Prior to joining America First in 2005, Mr. Daffer was First Vice President of Investment Banking at Kirkpatrick Pettis in Omaha, Nebraska. In that position he provided banking services for both profit and non-profit housing developers including bond financing, and portfolio restructuring. Of his new position, Mr. Daffer said, “I’m excited about the possibilities I see with the company and with the Tax Exempt Fund.”

America First Companies, LLC is an international management company headquartered in Omaha, Nebraska. Its investment programs include multifamily real estate, student housing, military housing, food processing/packaging companies in the former Soviet Union, a financial advisory group and monetization of food aid to developing countries. For further information on the company, please visit www.amlst.com.

Information contained in this press release contains “forward-looking statements” relating to, without limitation, future performance, plans and objectives of management for future operations and projections of revenue and other financial items which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “estimate”, or “continue”, or the negative thereof or other variations thereon or comparable terminology. Several factors with respect to such forward-looking statements, including certain risks and uncertainties, could cause actual results to differ materially from those in such forward-looking statements.