

## **IGC UNITHOLDER REPORT**

### **IGC Announces 2005 Tax Return And K-1 Filing Extension**

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**February 22, 2006**

Interstate General Company L.P. (“IGC”) will file an extension of time request with the IRS for filing its Federal income tax return. The preparation of IGC’s year end December 31, 2005 tax return and related unitholder Schedule K-1s will not begin before early spring, 2006. Therefore, IGC will be unable to provide its unitholders with their 2005 Schedule K-1 by March 15, 2006. Unitholders should anticipate receiving their individual Schedule K-1s during the summer, 2006.

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This letter contains forward-looking statements. Investors are cautioned that all forward-looking statements involve risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statement. They include the risks inherent in securing long term municipal or government contracts, obtaining permits and other approvals, arranging for project financing of capital intensive infrastructure projects and the possibility of litigation by environmental or community groups, among other risks. We believe our forward-looking statements are based on reasonable assumptions. However, there can be no assurance that our expectations will be attained.