

# *The* **WNC** COMPANIES

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*Experience • Leadership*



*Innovation • Flexibility*



*“Innovation, or the belief that change creates opportunity, is fundamental to the culture that has guided WNC for nearly four decades.”*

*Wilfred N. Cooper, Sr.  
Founder and Chairman*

**WNC** & Associates, Inc., was founded in 1971 when most people had never heard of affordable housing. At that time, few saw the opportunities in this emerging industry. That year we closed our first investment in affordable housing, becoming one of the first in the country to do so.

In 1987, when the states were learning how to allocate Low - Income Housing Tax Credits, WNC was already assisting developers with how to structure and use them effectively. We moved quickly in this new program and closed 22 acquisitions in the first year. In 2002, WNC led the way again by becoming the first to apply for and receive an allocation of New Markets Tax Credits. While many were still learning, WNC closed \$34 million of qualified New Markets investments to finance over 100,000 square feet of commercial properties, becoming, once again, one of the first in the country to do so.

**\$4.4 billion in real estate acquired  
More than 1,050 properties in 43 states  
19,500 institutional and retail investors**

For nearly four decades, WNC has provided the experience, leadership, innovation and flexibility our customers have come to rely on. The key to our competitive advantage, however, is our ability to close transactions quickly and efficiently. We excel at this by drawing on our unparalleled experience and longevity in the industry and our company’s extensive access to capital. Our management team averages 17 years with WNC and 24 years in the real estate industry. Our investor base exceeds 19,000 institutional and retail clients, including Fortune 500 companies, multinational banks and some of the nation’s leading insurance companies.

Today, with more than \$4.4 BILLION of real estate assets acquired including over 1,050 properties in 43 states, we don’t just say we are an “industry leader” and a “long-term partner,” we’ve proven it for nearly four decades.



# EXPERIENCE • LEADERSHIP • INNOVATION • FLEXIBILITY

**1971**

WNC & Associates founded; syndicates first investment in affordable housing.

**1983**

WNC closes its first SEC registered fund in affordable housing.

**1986**

Congress passes tax reform act, creating federal Low-Income Housing Tax Credit. WNC closes 22 acquisitions in first year of program.



**1988**

Will Cooper, Jr. joins WNC. First state housing tax credit established in California. WNC closes seven funds in first year, goes on to close over 25 investment funds in five states.



**1994**

WNC closes its first institutional tax credit fund.



**2000**

Will Cooper, Jr. named President of WNC. Congress passes Community Renewal Tax Relief of 2000, creating New Markets Tax Credit program.



**2003**

WNC closes Kent Affordable (140 units in Brooklyn, NY), one of the single largest federal tax credit allocations in the nation (\$41 million).



**2008**

WNC receives third New Markets Tax Credit allocation for a total of \$125 million.

WNC portfolio reaches \$4 billion.

## TIMELINE



**1968**

President Johnson signs Housing and Urban Development Act, creating incentives for the development of affordable rental housing.

**1975**

WNC closes its first HUD transactions, Chula Vista and Oxford Terrace.



**1985**

Will Cooper, Sr., appears before the U.S. Senate Banking, Housing and Urban Affairs Committee as expert on affordable housing.

**1993**

Congress passes law making Tax Credits a permanent program.

WNC portfolio reaches \$500 million; company closes its 100th fund.



**1997**

Will Cooper, Sr., testifies before the U.S. House of Representatives Ways and Means Committee.

WNC portfolio reaches \$1 billion.

**2002**

WNC is awarded \$50 million of New Markets Tax Credits (among first in the U.S.). Closes \$34 million in first 18 months of program.



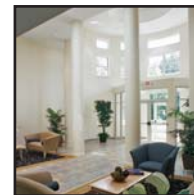
**2007**

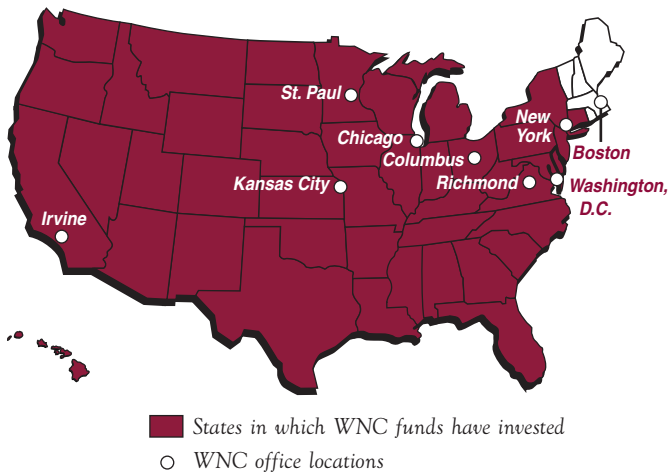
WNC receives second New Markets Tax Credit allocation for a total of \$90 million.

## WNC – MAKING HISTORY SINCE 1971



**At** WNC, we measure our success through the success of our partners. Since WNC was founded over and a nearly four decades ago, the affordable housing industry has gone through many sweeping legislative, economic and program changes. We have consistently been at the forefront of these changes, anticipating and capitalizing on opportunities on behalf of our partners. Our success in recognizing change and identifying opportunities has given our customers a competitive advantage. This philosophy has worked well for WNC. While many companies have come and gone since 1971, we've stood the test of time.





“WNC’s success comes down to trust, integrity and, ultimately, performance. We have built our business on these principles, which is why so many of our clients turn to WNC repeatedly as their equity partner.”

Wilfred N. Cooper, Jr.  
President and CEO

**A**n average of 60% to 80% of the properties we acquire are from developers that turn to us on a repeat basis. This is because our clients require an equity partner that not only has the experience to understand complex transactions, but the flexibility to close them.

Developers can always count on one thing—that each transaction brings a unique set of challenges. Our acquisition team understands this and has closed hundreds of transactions related to federal and state Low-Income Housing Tax Credits, historic credits and New Markets Tax Credits.

WNC’s portfolio of 1,050 properties includes projects of virtually every size, structure and type of financing. Our ability to close on such a wide range of transactions is directly related to our unparalleled experience in the industry and broad access to capital. WNC’s acquisition team draws on an organization with nearly four decades in the industry with expertise in real estate development, property management, regulatory compliance, commercial real estate finance and investment structuring. This, coupled with more than 19,500 institutional and retail investors, ensures we have the diversified experience and flexibility to close complex transactions quickly and efficiently.

## WNC AT A GLANCE

### SUMMARY OF PORTFOLIO

\$4.4 BILLION in Assets Acquired  
Over 1,050 Properties in 43 States

### TAX CREDITS ACQUIRED/FINANCED

Federal Low-Income Housing Tax Credits  
Historic Tax Credits  
New Markets Tax Credits  
State Credits (CA, GA, MO, NC, NY)

### DEBT FINANCING EXPERIENCE

Conventional Loans  
Fixed-Rate and Variable-Rate Tax-Exempt Bonds  
HUD 236, 223(f), 221(d)(3) and (d)(4), Section 8, IRP  
Home, CDBG, Hope VI  
RD 515, 538  
State HFAs, FHLB CIP and AHP, Trust Fund, RDA,  
Tax Increment

### PROPERTIES ACQUIRED/FINANCED

100% Low Income  
Mixed Use Affordable and Market Rate  
Mixed Use Affordable/Market Rate/Commercial  
New Construction and Rehabilitated  
Suburban, Urban and Rural  
Garden, Mid-Rise, Detached Single Family  
Commercial

### INVESTOR PROFILE

Fortune 500 Corporations  
Top-Tier Insurance Companies  
Multinational Banks  
Regional, State and Community Banks  
Individuals



# *The* **WNC** COMPANIES

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*For the proven flexibility, experience, leadership and innovation you need.*



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