

WNC Credit FACTS

July 2011

Leadership Innovation Flexibility Experience

WNC CELEBRATES 40TH ANNIVERSARY

Closes 53rd Institutional Fund

WNC has closed its 53rd institutional fund, WNC Institutional Tax Credit Fund 34, L.P. . . [Read more](#)

Novogradac's [Assessment of Program Performance](#) report discusses and compares the past performance of the LIHTC program to other federal subsidies.

WNC RE-ENTERS THE VIRGIN ISLANDS

WNC has acquired Carib Villas IV, a property located in the Virgin Islands. . . [Read more](#)

The IRS has released [Notice 2011-47](#), which outlines suspensions of income limitation and non-transient requirements due to severe weather conditions in Missouri.

AMERICA'S RENTAL HOUSING: TROUBLESOME SEAS AHEAD

In *America's Rental Housing* the Harvard Joint Center for Housing Studies examines the current condition of the rental housing market and barriers to rental housing affordability. . . [Read more](#)

HUD has released [2011 Income Limits](#).

The IRS has released an updated [8823 Guide](#). The *Guide for Completing Form 8823* provides guidelines for standardized application of Section 42 requirements and non-compliance reports.



AFR for Jul 2011

9% Credits	7.68%*
4% Credits	3.29%

*Under the Housing and Economic Recovery Act of 2008 there is a flat minimum percentage rate of 9% for 70% present value housing credit projects placed in service after July 30, 2008.

See [larger version](#) of this chart.



Heritage Apts. in Malden, MA, will undergo a substantial rehabilitation. Heritage is one apartment complex included in WNC Institutional Tax Credit Fund 34, L.P

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Closes 53rd Institutional Fund

WNC has closed its 53rd institutional fund, WNC Institutional Tax Credit Fund 34, L.P. (Corp 34). Corp 34 closed with a final fund size of \$116 million. There are 21 proposed properties in the fund located in 11 states nationwide. The fund includes a mix of family and senior properties. Currently ten investors have closed into Corp 34; two-thirds of them are repeat WNC customers.

WNC has sponsored over 195 tax credit and pre-tax credit offerings since its establishment in 1971. During its 40th anniversary symposium and celebration at the St. Regis in Monarch Beach, 50 of WNC's top investors and developers gathered to commemorate the company's commitment to affordable housing. "The tax credit industry has changed significantly and will change yet again," remarked WNC President and CEO Will Cooper, Jr. "With WNC's vast experience behind it though, I am sure that WNC will continue to evolve along with it, continually adapting to provide superior service to its developer and investor base."

Past WNC funds have included national and state institutional funds, public, private, pre-tax credit, and New Markets Tax Credit (NTMC) funds. Its nationwide portfolio includes over 1,050 properties in 45 states.



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WNC RE-ENTERS THE VIRGIN ISLANDS

WNC has acquired Carib Villas IV, a property located in the Virgin Islands. The 68-unit complex for families is located in Christiansted, St. Croix. This is WNC's second property within the U.S. territory.

"Structuring a LIHTC development that is in a U.S. territory is a bit different than one in the U.S.," remarked Michael Byrd, WNC's Project Manager for the Carib Villas IV project. "WNC has an extensive network of professionals which helped make the Carib Villas (IV) a smooth transaction."

"Although Carib Villas IV is a smaller project and was atypical geographically, with WNC's expertise both in-house and within our broad network of contacts, the project was still viable," continued Byrd. "This is where 40+ years in business pays off."



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Carib Villas, located in Christiansted, St. Croix, marks WNC's re-entry into the U.S. Virgin Islands.

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AMERICA'S RENTAL HOUSING: TROUBLESOME SEAS AHEAD

In *America's Rental Housing* the Harvard Joint Center for Housing Studies examines the current condition of the rental housing market and barriers to rental housing affordability.

The study discusses the increasing cost burden for renters over the years. This has been due to a variety of reasons: economic recession, utility increases and weak income gains after recessions, for instance. As cost burden itself has become more severe, there has also been an increase in the number of cost burdened households.

At the same time there has been a decrease in the number of units available to very low-income renters. These renters face greater competition for affordable units because affordability problems have spread into other income levels. Rental demand may also move upward as the economy improves because more immigrants may enter the U.S., and young adults who previously delayed setting up their own household may make their move to independent living. To make matters worse, the inventory of units is also shrinking as some LIHTC projects move to towards end of their affordable unit commitments.

The Joint Center sees rough waters for the future unless there is a change in federal, state, and/or local policies. At the federal level innovative approaches would be necessary given the current focus on reducing the deficit. The Center suggests tax treatments for investment in affordable housing, sponsorship of research for reducing production costs, and state and local policy changes which reduce building costs or facilitate construction.

A complete copy of *America's Rental Housing* is available at the Harvard Joint Center for Housing Studies website at http://www.jchs.harvard.edu/publications/rental/rh08_americas_rental_housing/index.htm



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"*America's Rental Housing*," a study from The Harvard Joint Center for Housing Studies, is available for download at the [Joint Center website](#).

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WNC APPOINTS ANIL ADVANI VICE PRESIDENT - INTERNAL COUNSEL

WNC and Associates has appointed Anil Advani as Vice President - Internal Counsel. As Internal Counsel, Mr. Advani will interact daily with project managers, developers, investors and developers' and investors' counsel in order to mitigate risk and maximize return.

Mr. Advani has 14 years of experience in affordable housing. Prior to joining WNC, Mr. Advani worked for a major tax credit syndicator in tax credit syndications, and originations, and investor relations. In addition, he previously worked for a major accounting firm performing due diligence of corporate tax credit investments. Mr. Advani has a bachelor of arts in economics from the University of Texas at Austin and a *juris doctorate* from The American University - Washington College of Law.



AFR for Apr 2011

9% Credits	7.78%
4% Credits	3.33%

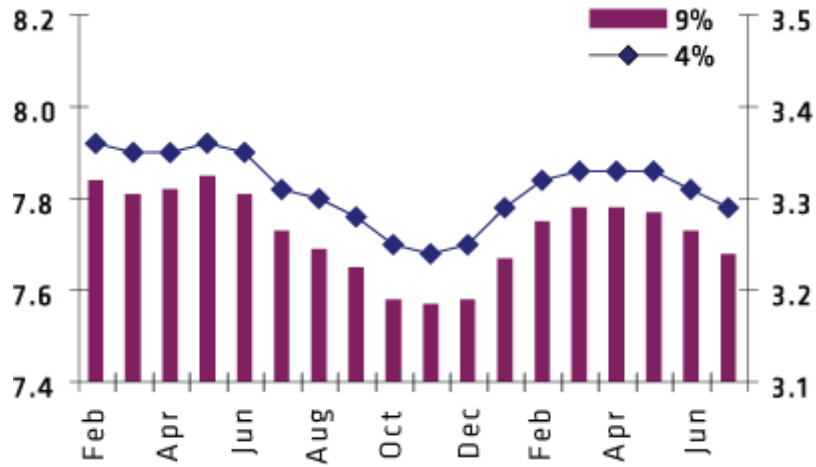
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18-Month Trailing AFR



AFR for Jul. 2011

9% Credits – 7.68%

4% Credits – 3.29%

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