



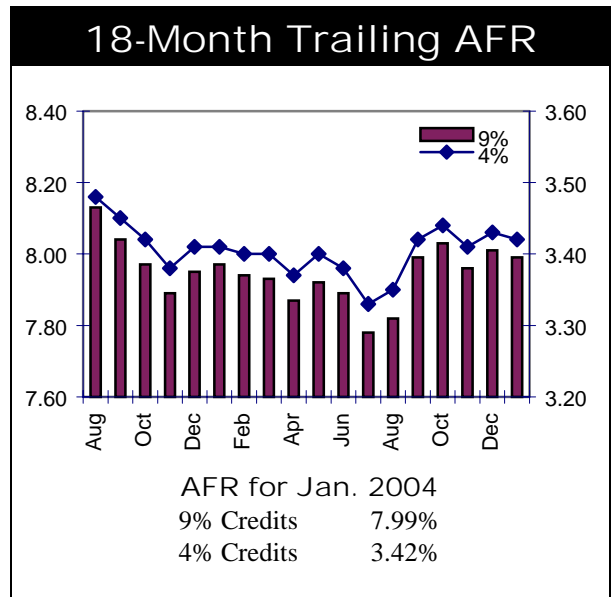
Exit Tax Relief Bill Introduced

Representatives Jim Ramstad (R-MN) and Benjamin Cardin (D-MD) have introduced H.R. 3485, the Affordable Housing Preservation Tax Relief Act of 2003, a bill which preserves affordable housing units through exit tax relief. Currently owners of affordable housing apartment complexes could face heavy taxes upon the sale of the units. This acts as a barrier to its sale to parties interested in preserving the building's affordable housing status. The proposed bill designates housing agencies as the authority which would award tax credits upon the sale. The sale must be to a preservation partner, which would maintain the units as affordable for 30 years. David Crowe of the National Association of Home Builders (NAHB) is "Happy that some members of Congress have seen the bill through to its introduction." Crowe is hopeful Congress will realize exit tax relief is a relatively inexpensive way of preserving the nation's affordable housing stock, as shown in the NAHB's studies, which indicate such a measure would cost under \$500 million over a ten year period. The bill has been referred to the House Ways and Means Committee.

WNC Expands New York Operations

Continuing its commitment to affordable housing in New York and New Jersey, WNC has expanded its operations in these areas with the opening of a New York office and the addition of key staff members.

Darryl Seavey will be leading WNC's New York City office as Vice President - Northeast Region. Mr. Seavey was formerly Deputy Commissioner of New York's Department of Housing and Community Renewal (DHCR), and brings more than 15 years of real estate experience, including four years overseeing the state of New York's tax credit program. Darryl will be responsible for WNC's housing and new market tax credit acquisitions in the New York and northeastern region. He may be contacted at 212-532-2844 or dseavey@wncinc.com. Franklin Golding, formerly Director of Field Operations at Neighborhood Housing Services of New York City, has joined WNC as Regional Asset Manager for the Northeast. Franklin brings more than 20 years of real estate experience including 5 years as a Senior Asset Manager with a



national tax credit syndication firm. Mr. Golding will be responsible for WNC's asset management services in the northeastern region.

WNC Closes Seven Funds; Raises \$180 Million in 2003

WNC has closed its sixth and seventh funds in 2003 with the closing of its 19th public fund and its 23rd corporate fund. The closing of these funds in the fourth quarter brings WNC's equity raised to \$180 million in 2003 and approximately \$1 billion in total. To date WNC's tax credit funds have invested in over 770 properties and over 32,000 affordable housing units in 40 states.

WNC Employees Receive Service Awards

During its year-end celebration WNC honored key employees for their loyalty and service to the company. Three employees received service awards which honored five or ten years or more of service. Recipients of the awards include Sharon Clark, Controller - Public Partnerships, for ten years of service and Greg Hand, Director - Acquisitions, and Amber Rinehart, Manager of Project Development, for five years. This year there was a tie for vote for the Employee of the Year award, resulting in one award each for Gina Marler, Cash Management Administrator, and Amber Rinehart. Gina's and Amber's work efforts were thought to best exemplify WNC's values of quality, integrity, responsibility and teamwork, as expressed in WNC's Mission Statement.

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