



**WNC Closes Two NMTC Funds**

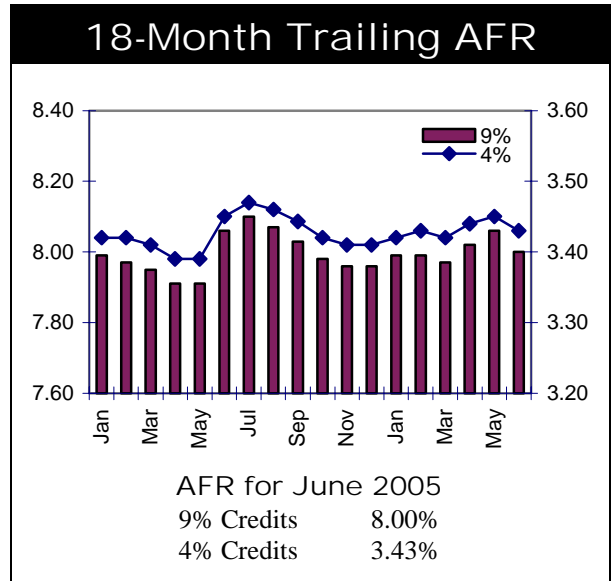
WNC and its affiliates closed two New Market Tax Credit (NMTC) funds this year that will provide below-market-rate financing and community services in qualified communities in Los Angeles and New York City.

WNC National Community Development Advisors (NCDA) has provided a \$7.25 million below-market-interest rate loan to a retail shopping center in Hollywood, California. The 18,400-square foot shopping center is located in a Los Angeles city redevelopment zone characterized by a poverty rate of 42.5% and a median income 36% below that of the area. WNC NCDA will utilize its unique Community Service Program. Under this program funds made available through the New Market Tax Credit program will go towards community services that directly benefit residents of the Low-Income Community. This includes rent incentives to tenants that agree to employ residents from the low-income community.

WNC NCDA also closed another fund which has made a \$5.4 million below-market interest rate loan to an 18,000-square foot medical office/retail property located in Harlem, New York City. This property is in a neighborhood that has been designated an Empowerment (revitalization) Zone by the Upper Manhattan Empowerment Zone Development Corporation, and is characterized by a poverty rate of 43.6% and a median income 33% below that of the area. WNC NCDA's Community Services Program is a component of this loan as well.

**WNC Initiates Management Company Appreciation Program**

In an ongoing effort to further raise its standards of compliance monitoring and investor reporting, WNC's Portfolio Management department has introduced the Management Company Appreciation Program. The more than 850 properties in WNC's portfolio are managed by approximately 200 different companies. WNC's comprehensive reporting standards require several reports from each property, placing the number of documents the department collects well into the thousands. The Management Company Appreciation Program was created to encourage timely receipt of these reports. Under this program all management companies who turn in their reports by an established deadline are entered into a drawing. Early estimates place the percentage increase of management companies who submitted timely reports at



approximately 33%. The winners thus far are Hamilton Valley Management of Burnet, Texas; Professional Property Management of Rockford, Illinois; and Sherwood Management of Chattanooga, Tennessee. Each staff received a Harry and David gift basket.

**WNC Opens New Asset Management Offices; Expands Originations Efforts**

WNC has opened new offices and augmented its staff to support its growing Asset Management and Originations operations. George Rapp will oversee properties located in the east and southeast states from the Raleigh, NC, office; Robert Snyder, based out of Columbus, OH, will tend to properties in the Midwest. Establishment of the Columbus and Raleigh offices will strengthen WNC's strategy of efficiently monitoring properties through closer proximity to its real estate holdings and markets.

Fran Hereth will head up Originations efforts for the western region from Los Angeles, CA. Fran will consider properties for possible acquisition into the WNC portfolio in the western region states of Arizona, California, Nevada, and Oregon.

**Project of the Year: "The Douglass"**

The 2005 New York State Association for Affordable Housing (NYSFAFH) Project of the Year award for excellence has been presented to The Frederick Douglass developed by John Frezza and the Strategic Development and Construction Group. As one of the City's first 70/30 projects under the New IHOP program, this 138-unit family project offers prewired telephone, cable and internet service with a state-of-the-art security system, including card keys and digital intercoms. Common areas include terrazzo floors, custom wood millwork, and artwork.

**Specialists in Tax Credit Finance**  
 17782 Sky Park Circle • Irvine, CA 92614-6404  
 Phone (800) 286-1135 • Fax (714) 662-4412  
 Visit our website @ [wncinc.com](http://wncinc.com)