



WNC Named Nation's 23rd Largest Owner

WNC was ranked as the 23rd largest apartment owner in the U.S. for the 2006 year in a survey conducted by the National Multi Housing Council (NMHC). WNC's substantial gain to over 40,000 units caused it to leap from last year's ranking in the number 27 spot. The survey represents properties owned by both NMHC members and non-members and both privately held and publicly held companies. NMHC staff gathered names of apartment owners from their members and also solicited responses through advertising in trade journals for completeness and accuracy. The NMHC Top 50 Apartment Owners list may be viewed at <http://www.nmhc.org/Top50/ListSurveys.cfm?SurveyID=9>.

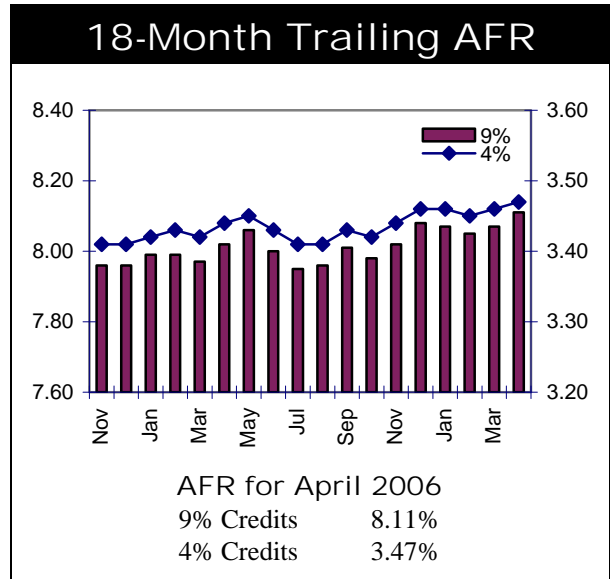
WNC Recognizes Notable Development and Long-Term Relationships

At its 6th annual Symposium WNC honored Phalen Village with the Development of Distinction Award. Phalen Village was chosen from among approximately 50 WNC projects that closed this past year. Phalen Village is located in St. Paul, Minnesota. The project was built in four phases consisting of a total of over 300 units. Construction of Phalen Village was part of a plan from the City of St. Paul to revitalize what was dubbed the "Superblock." Efforts to revitalize what was a sketchy neighborhood has resulted in new businesses such as banks and restaurants choosing to locate in the area.

Developer Cathy Makino and lender USBank were also recognized for their valued and lengthy relationships.

WNC to Hold Community Services Meeting

As part of its New Markets Tax Credit (NMTC) award, WNC has committed to improving the neighborhood in which its NMTC funds will be used. Part of WNC's commitment includes a Community Services Program. Stakeholders such as residents, council members, police staff, school district members, Community Redevelopment Agency staff, social service providers, community and local businesses in the area are invited to provide input about how the future Community Service Program will serve them best. WNC will hold its next meeting for its Hollywood NMTC Community Services program on May 11th, 4-6 p.m. at the Community Room of Hollywood Community Housing Corporation's Harold Way



Apartments, 5521 Harold Way, Hollywood, CA. For more information contact Ms. Fran Hereth at (323) 644-0355 or hereth@wncinc.com.

WNC New York Portfolio Reaches \$500 Million

WNC has added six properties to its New York area portfolio; another 11 are expected to close in the near future. The 17 properties will bring the total number of WNC properties in the New York area to nearly 50 properties representing over \$500 million in portfolio cost. Most of the properties will be used in either the WNC Institutional Tax Credit Fund X, New York Series 6 or 7, funds specialized for New York area institutional investors. "WNC recognized a need for New York tax credit offerings, and we plan to continue offering these credits," comments WNC President Wilfred Cooper, Jr.

WNC Management Appoints Director of Operations

WNC has appointed Thomas D. Knight to head WNC Management, WNC's property management arm. Mr. Knight has more than 16 years experience in all facets of property/asset management. Prior to joining WNC Tom was responsible for managing large portfolios of multifamily properties with major institutional grade property firms including Simpson Housing Solutions, Insignia Residential Group and AIMCO. Mr. Knight's professional certifications include Accredited Residential Manager with the Institute of Real Estate Management and Housing Credit Certified Professional (HCCP) among others. He attended American River College in Sacramento, California and majored in business administration.

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