



April 2007

## WNC & Associates Named Nation's 21st Largest Apartment Owner

WNC & Associates, Inc., Orange County's largest owner of apartments, announced today that it was ranked 21st in the nation...

[Read more...](#)

HUD has released [FY 2007 Income Limits](#). Income limits and accompanying information may be downloaded as an MS Word or Excel document, depending on information desired.

## Olean Housing - WNC's Development of Distinction

At WNC's annual symposium WNC Originations Vice President – Northeast Region Darryl Seavey crowned Olean Housing...

[Read more...](#)

The [Affordable Housing Preservation Tax Relief Act of 2007](#) has been introduced in the House of Representatives by Artur Davis (D-AL) and Jim Ramstad (R-MN). If passed, the bill will provide exit tax relief.

## WNC Opens Missouri Office

WNC has opened a new asset management office in Kansas City, MO...

[Read more...](#)

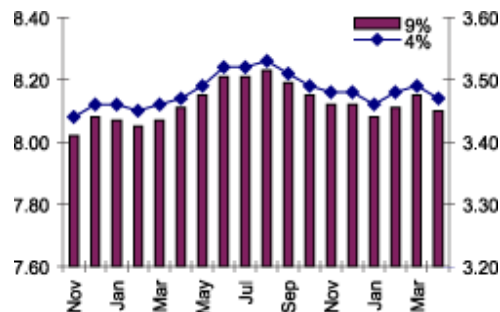
The NHC has released [Homes for Working Families](#), a compendium of suggested solutions for increasing availability of affordable housing at the state and local levels.

## Acquisition-Rehab: When to Tax-Credit Certify Tenants

by Kristin Han, WNC Director of Compliance

Without exaggeration the initial certification process during the acquisition-rehabilitation of the property with multi-layered programs is considered the one of the most challenging tasks...

[Read more...](#)



### AFR for Apr 2007

9% Credits	8.10%
4% Credits	3.47%

See [larger version](#) of this chart



A recent [Zogby poll](#) indicates that Americans think affordable housing is a high priority, but that the nation is on the wrong track when it comes to decent and suitable housing availability.

### Events

The [2007 CHC Hall of Fame Luncheon and Policy Forum](#) will be held May 8, 2007, at the Los Angeles Public Library.

April 2007

## WNC & Associates Named Nation's 21st Largest Apartment Owner; Largest Orange County Owner

Irvine, CA – April 5, 2007 – WNC & Associates, Inc., Orange County's largest owner of apartments, announced today that it was ranked 21st in the nation on the 2007 National Multi Housing Council (NMHC) list of the 50 largest U.S. apartment owners. The complete list is available on NMHC's website at <http://www.nmhc.org/Top50/SurveyDetail.cfm?SurveyID=13&Sort=Owners>.

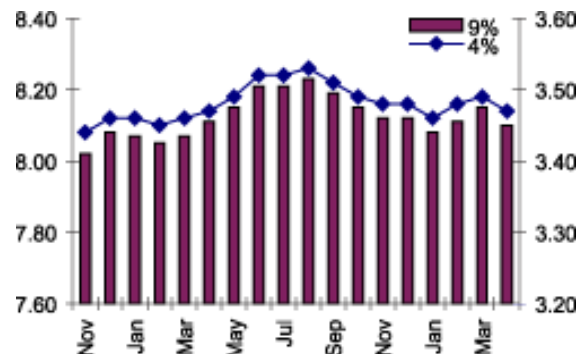
The NMHC survey represents properties owned by both public and private companies as of January 1, 2007. WNC, ranked 23rd in the 2006 survey with 40,541 total units, increased its national portfolio by 10% in 2007 to 44,644 total units in 42 states and the District of Columbia. WNC attributes its consistent growth to its operational excellence, valuable partnerships, and its leadership in the affordable housing sector.

"We are honored to be included on this prestigious list for the tenth consecutive year," said Wilfred N. Cooper, Jr., WNC's president and CEO. "Our strong portfolio performance, commitment to building lasting relationships with developers and investors alike, and the dedication and hard work of our employees continues to position us as a leader in the industry." WNC is based in Irvine and has offices in eight states around the country.

### Methodology

The NMHC survey of the 50 largest U.S. apartment owners counts rental apartments, including rental housing for seniors. To ensure that the 2007 survey was as complete and accurate as possible, NMHC staff gathered names of apartment owners from a wide range of sources, and contacted a senior officer from each company for the information included in the rankings. The survey represents properties owned by both NMHC members and non-members. To be considered an owner, a company must have an equity stake in a property or be a general partner with responsibility and decision-making over the investment property owned by the partnership.

Founded in 1971, WNC & Associates is a leading affordable housing investor with over \$3 billion in real estate assets, including more than 900 properties in 42 states. WNC's investor base exceeds 19,000 institutional and retail clients, including Fortune 500 companies, multinational banks, and many of the nation's leading insurance companies. Led by a management team that averages 18 years with the company and 25 years in the real estate industry, WNC's proven experience, leadership, innovation, and diverse portfolio position it as among the most reliable and proven affordable housing investment companies in the country. For more information about WNC & Associates, please visit our Web site at <http://www.wncinc.com>.



### AFR for Apr 2007

9% Credits	8.10%
4% Credits	3.47%

See [larger version](#) of this chart

Return to [WNC Credit Facts](#) main page



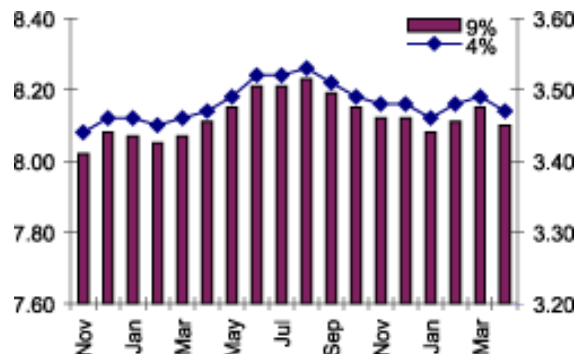
A recent [Zogby poll](#) indicates that Americans think affordable housing is a high priority, but that the nation is on the wrong track when it comes to decent and suitable housing availability.

April 2007

## Olean Housing - WNC's Development of Distinction

At WNC's annual symposium WNC Originations Vice President – Northeast Region Darryl Seavey crowned Olean Housing, a project developed by Providence Development and guaranteed by Rochester's Cornerstone Group, this year's Development of Distinction. Olean Housing is a scattered site project located in Rochester, New York, and was one of 75 projects with which WNC partnered last year. When completed Olean Housing's 21 buildings will have 77 units available for family housing. Olean Housing earned WNC's Development of Distinction award due to the the development team's perseverance and impact the project will have on the community. Throughout the project the developer coordinated the construction and development logistics for all 21 buildings and managed to complete the project ahead of schedule and within budget, while still paying attention to detail. Meanwhile, the developer procured six different sources of funding from local, state and federal levels of government as well as private funding. And when Federal wage rates took an unexpected turn for the worse, a statewide campaign was mounted.

Olean Housing will join WNC's growing New York portfolio, whose current portfolio cost exceeds \$725 million. Several more New York properties have also been identified for possible acquisition in the near future.



### AFR for Apr 2007

9% Credits	8.10%
4% Credits	3.47%

See [larger version](#) of this chart

Return to [WNC Credit Facts](#) main page



Photo Credit: LECESSE Corporation

*Olean Housing in Rochester, New York, is a 21-building complex and winner of WNC's annual Development of Distinction award.*

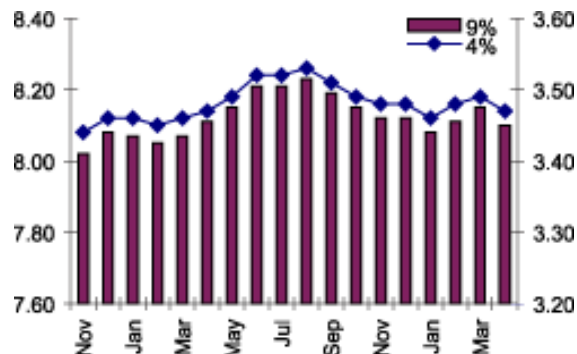


## WNC Opens Missouri Office

WNC has opened a new asset management office in Kansas City, Missouri. Twenty-year affordable housing and finance veteran Mark Bullock will monitor WNC's portfolio located in the neighboring and nearby states (Arkansas, Iowa, Kansas, Louisiana, Missouri and Oklahoma) from this central location.

"Opening an office in Kansas City with an experienced asset manager will allow WNC to more closely and efficiently monitor its growing portfolio through more convenient local management," commented Vice President of Asset Management Tom Hollingsworth. "There is a double benefit. Asset managers previously monitoring properties in these states can now devote more attention to complexes which are geographically closer to them."

April 2007



### AFR for Apr 2007

9% Credits	8.10%
4% Credits	3.47%

See [larger version](#) of this chart

Return to [WNC Credit Facts](#) main page



A recent [Zogby poll](#) indicates that Americans think affordable housing is a high priority, but that the nation is on the wrong track when it comes to decent and suitable housing availability.

## Acquisition-Rehab: When to Tax Credit Certify Tenants

By Kristin Han, WNC Director of Compliance

The acquisition-rehabilitation process poses a variety of challenges for owners and managing agents. Without exaggeration, the initial certification process during the acquisition-rehabilitation of the property with multi-layered programs such as the HUD Section 8 Program is considered the one of the most challenging tasks for managing agents.

Under IRC §179 (d)(2), the date of acquisition is defined as the date the building is acquired by purchase. As soon as an acquisition has taken place, all existing tenants must be tax-credit certified within the 120 days after the acquisition, using the income limits in effect on the day of the acquisition. The effective date of the tenant income certification should be the date of acquisition, as no "move-in" had occurred.

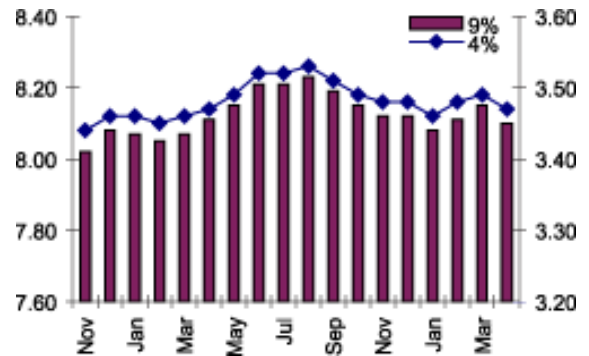
For the vast majority of acquisition-rehab properties, the rehabilitation work is generally not completed until the year following the acquisition. For purposes of Revenue Procedure 2003-82, if the acquisition had occurred and the credits are claimed in the year following the acquisition, the income of all households must be tested at the beginning of the first year of the credit period for the purposes of the Next Available Unit Rule. This means if, for example, the acquisition had taken place in 2006 and the credit period will begin in 2007, the income of all existing tenants must be tested at the beginning of 2007, the year the credits are first claimed.

Per the recently published 8823 Guide:

- The test must be completed within 120 days before the beginning of the first year of the credit period.
- The "test" consists of confirming with the household that sources and amounts of anticipated income included on the tenant income certification are still current. If additional sources or amounts of income are identified, the tenant income certification will be updated based on the household's documentation. It is not necessary to complete third party verifications.
- If the household is over-income based on current income limits, the Next Available Unit Rule is applied.

In the event that a unit is rented to a qualified household prior to the credit period, but the household vacates the unit before the beginning of the credit period, the unit will be treated as not a vacant low-income

April 2007



### AFR for Apr 2007

9% Credits	8.10%
4% Credits	3.47%

See [larger version](#) of this chart

Return to [WNC Credit Facts](#) main page



A recent [Zogby poll](#) indicates that Americans think affordable housing is a high priority, but that the nation is on the wrong track when it comes to decent and suitable housing availability.

unit, but as never-been-qualified "empty" unit. Such a unit will not be a low-income unit until it is re-occupied by a qualified household.

---

**WNC & Associates** • 17782 Sky Park Circle • Irvine, CA 92614  
800-286-1135 • 714-662-4412 FAX • [www.wncinc.com](http://www.wncinc.com)

## 18-Month Trailing AFR



### AFR for Apr. 2007

9% Credits 8.10%

4% Credits 3.47%

[Back to Credit Facts](#)