



WNC Closes Fourth NMTC Fund

WNC has closed Liberty Station 193, raising \$15 million towards the redevelopment...

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The IRS has published the long-awaited ["Guide for Completing Form 8823"](#), which gives guidelines for reporting noncompliance issues.

New Markets Tax Credit Program Extended

Before adjourning for the year Congress extended the New Markets Tax Credit (NMTC) program for another year by passing HR6111,...

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[Out of Reach 2006](#) discusses the current fair market rents and the wages needed to afford them. The study's data may be obtained at <http://www.nlihc.org/oor/oor2006/?CFID=6087592&CFTOKEN=90717465>.

WNC New York Office Relocates

WNC has relocated its New York office...

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The Center for Neighborhood Technology's report, [Preserving and Promoting Diverse Transit-Oriented Neighborhoods](#) predicts that more than half of the increasing demand for housing near transit will come from households below the median income.

WNC Honors Long-Term and Valued Employees

During the company's year-end celebration WNC gave honors to its key employees...

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January 2007



AFR for Jan 2007

9% Credits	8.08%
4% Credits	3.46%

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"A Heavy Load: The Combined Housing and Transportation Burdens of Working Families" discusses the search for affordable housing and the consequent need to commute from housing located further away from jobs.

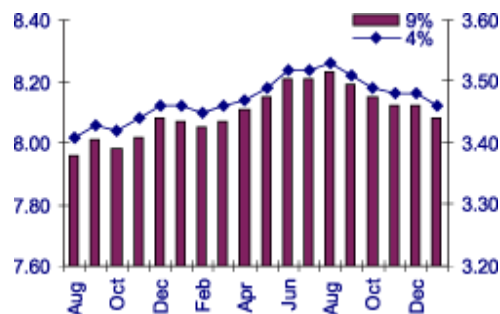
January 2007

WNC Closes Fourth NMTC Fund

WNC has closed financing for Liberty Station 193, raising \$15 million towards the redevelopment of a historic building which will be funded with the New Markets Tax Credit (NMTC). Liberty Station 193, located in Point Loma, San Diego, will be part of a master redevelopment project with the City of San Diego and the Corky McMillin Companies which includes parks; a boat channel; shopping; restaurants; a civic, cultural, and arts district; a golf course; hotels; educational facilities; and residential housing. The building was originally the Enlisted Personnel Club for the Naval Training Center, which was decommissioned in 1997. When finished, the two-story project will house over 39,500 square feet of rentable retail and office space and will include an Ace Hardware store.

The New Markets Tax Credit was created under the Community Renewal Tax Relief Act of 2000. Through the use of tax credit funding the program encourages business development in low-income communities. WNC was among the first awardees of the credit. Since then WNC has also been awarded a second allocation, bringing its total award allocations to \$90 million. Previous WNC NMTC projects have included retail and office developments in Southern California and New York City.

A notable component of Liberty Station and all of WNC's NMTC projects is its Community Services Program. Part of the goal of the NMTC program is to foster economic growth in New Markets Qualified Census Tracts. Liberty Station is located in a tract with a 61.7% poverty rate. The Community Services Program will enhance economic growth by pairing business real estate development with services such as job skills training and employment counseling. The exact services to be offered will be determined through research studies and community input.



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Artist's Conception of the future
Liberty Station 193



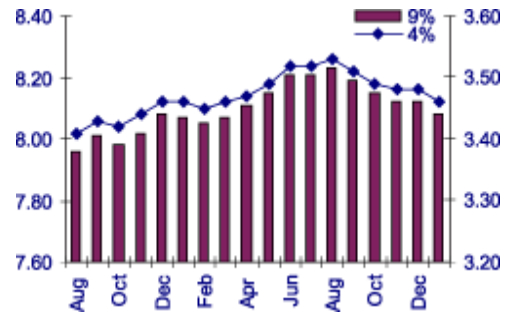
January 2007

New Markets Tax Credit Program Extended

Before adjourning for the year Congress extended the New Markets Tax Credit (NMTC) program for another year by passing HR6111, The Tax Relief and Health Care Act of 2006. In addition to extending the program timeline, the credit volume was increased by \$3.5 billion. The program was also modified to include a provision which promotes use of the New Markets Tax Credit in non-metropolitan counties.

"WNC is pleased to see that Congress understands the usefulness of and the need for the New Markets Tax Credit," remarked WNC President and CEO Will Cooper, Jr. "WNC has won two rounds of NMTC allocations, and has now gained experience in administering this new breed of credit. Extension of the program will only benefit our future NMTC investments, and this future is now longer than previously expected."

The Tax Relief and Health Care Act of 2006 also includes provisions to extend certain depreciation benefits for GO (Gulf Opportunity) Zone projects.



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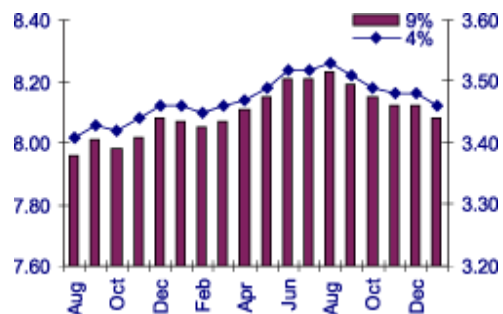


January 2007

WNC New York Office Relocates

In an effort to better serve its expanding New York area developer base as well as monitor its regional portfolio, WNC has relocated its New York office. The new, larger facility is conveniently accessible from Grand Central Terminal across the street. Originations Vice President Darryl Seavey and Asset Manager Dave Carforo may now be contacted at:

110 E. 42nd Street, Suite 1405
New York, NY 10017-5611
(212) 370-4080



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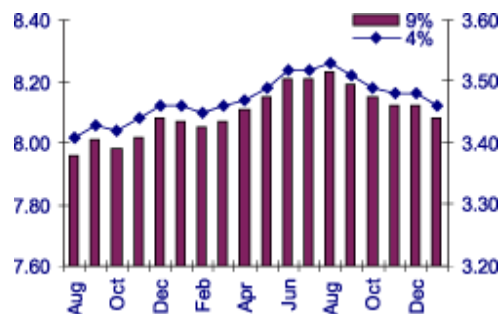
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January 2007

WNC Honors Long-Term and Valued Employees

During the company's year-end celebration WNC gave honors to its key employees for their tenure of service and their hard work. Four employees, Ben Cornejo, Mai Nguyen, Mary Secco, and Pat Wiseman each received five-year service awards. Ian Smith, Director of Information Services, was named the Employee of the Year. Ian was recognized for handling his wide array of responsibilities with seemingly everlasting patience. Ian's work efforts were thought to exemplify WNC's values of quality, integrity, responsibility and teamwork, as expressed in WNC's Mission Statement. A special thank you also went to founder and Chairman Wilfred N. Cooper, Sr., whose dedication to affordable housing has endured over 35 years.



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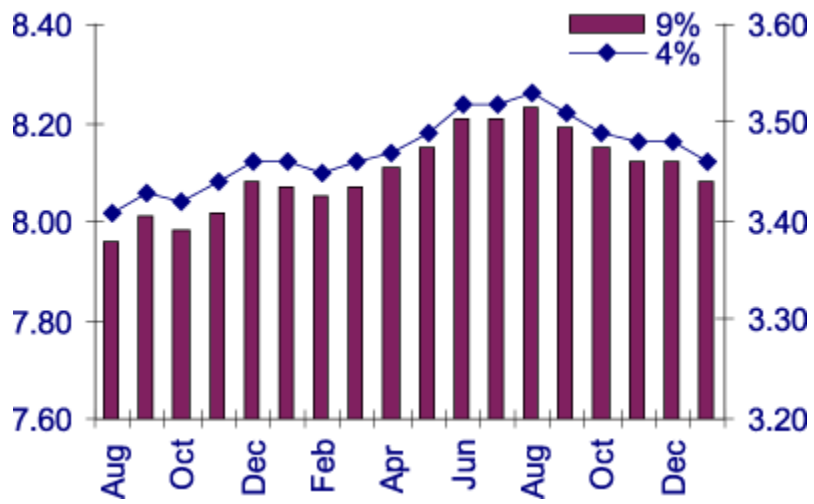
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Ian Smith Accepts WNC's Employee of the Year Award from CFO Tom Riha

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18-Month Trailing AFR



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