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April 2009

WNC & Associates Named Nation's 18th Largest Apartment Owner

The National Multi Housing Council (NMHC) has ranked WNC & Associates the 18th largest apartment owner in the nation on its list of the 50 largest U.S. apartment owners . . . [Read more](#)

The National Low-Income Housing Coalition (NLIHC) has created a web area, "[Special Topic: Renters in Foreclosure](#)" with links to resources which discuss the impact of foreclosures on renters.

WNC Syndicated Complexes Win Recognition

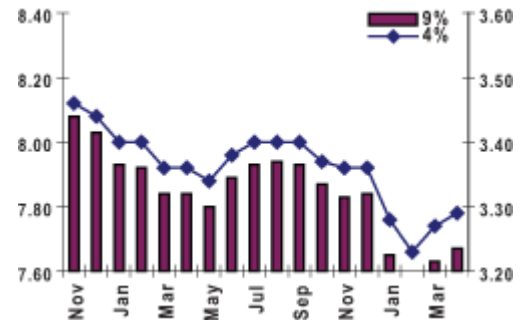
The Rose of Waterloo and Diamond Aisle, two WNC syndicated apartment complexes, have recently won recognition. Both projects offer assistance services in addition to below market-rate rents . . . [Read more](#)

HUD has released 2009 income limits. Income limits are now divided into [Multifamily Tax Subsidy Projects \(MTSPs\) limits](#) for projects funded by LIHTCs or financed with tax-exempt housing bonds and [Section 8 income limits](#).

Majority of Studies Find Affordable Housing Does Not Decrease Property Values

In "*Don't Put It Here!*" *Do Subsidized Housing Developments Cause Nearby Property Values to Decline?* researchers at the John D. and Catherine T. MacArthur Foundation summarize the findings of studies which focused on the impact of affordable housing on nearby home values. The majority of studies found that affordable housing does not negatively impact neighboring property values . . . [Read more](#)

The National Low-Income Housing Coalition (NLIHC) has compiled [congressional district profiles](#), which provides data pertaining to rental affordability within congressional districts.



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Diamond Aisle in Anaheim, California, is the Affordable Housing Awards' Project of the Year.



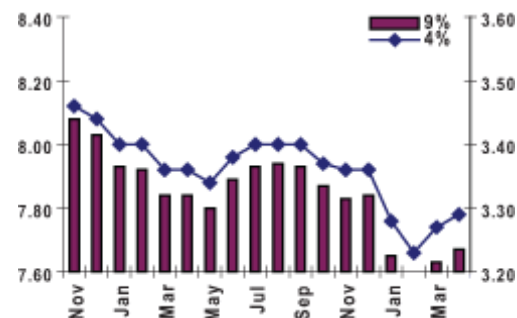
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WNC & Associates Named Nation's 18th Largest Apartment Owner

The National Multi Housing Council (NMHC) has ranked WNC & Associates the 18th largest apartment owner in the nation on its list of the 50 largest U.S. apartment owners. WNC moved up two notches from its previous 2008 ranking of 20th largest apartment owner, continuing its pattern of steady growth in apartment unit acquisitions. A complete list and an analysis are available on [NMHC's website](#). The NMHC survey represents properties owned by both public and private companies as of January 1, 2009.

There was mixed reaction from apartment owners this year to the economic downturn, with some owners decreasing their units and others increasing. WNC was among the group of owners with portfolio growth. WNC's portfolio increased to a total of 49,778 apartment units located in 43 states and the District of Columbia. WNC has been included in the NMHC's Top 50 list for over 10 years and has gradually progressed from its ranking of 44th largest owner.

"WNC is honored to be included again on NMHC's Top 50, especially this year," said Wilfred N. Cooper, Jr., WNC's President and CEO. "The past year has been challenging for everyone. WNC, however, has prepared itself for downturns in the economy with sound, conservative business practices. WNC has weathered many economic cycles over the last 38 years. With a senior management team that averages over 20 years with WNC and a loyal and resourceful base of employees, we see opportunity in this challenging environment."



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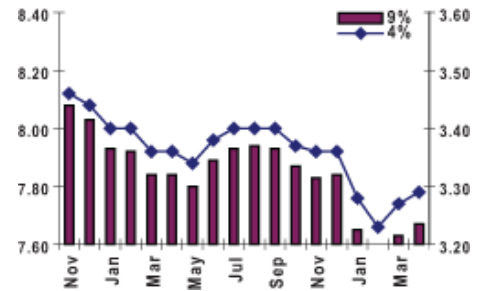
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WNC Syndicated Projects Win Recognition

The Rose of Waterloo and Diamond Aisle, two WNC syndicated apartment complexes, have recently won recognition. Both projects offer assistance services in addition to below market-rate rents.

The Iowa Finance Authority has named The Rose of Waterloo an outstanding LIHTC property in their 2008 annual report, which features projects considered both unique and successful. The Rose offers more to its senior residents than a pleasant exterior and low rents. Optional healthcare services offered through a third party give its tenants access to assisted living services such as on-site meals and medical staff. The Rose of Waterloo initially suffered a setback from a fire which necessitated rebuilding the project. However, with its combination of affordable rents and assisted living, The Rose has now moved past the natural disaster into better times. All 64 units are now rented; even more renters have signed up on a wait list.

Another WNC syndicated property, Diamond Aisle Apartment Homes, was named the Project of the Year in the Affordable Housing Awards, an event co-hosted by the Orange County Community Housing Corporation, The Affordable Housing Clearinghouse and The Kennedy Commission. The 25-unit complex located in Anaheim, California, offers low-rent units and mental health services to previously homeless individuals and families. Diamond Aisle is also designed as a [GreenPoint Rated](#) community. GreenPoint Rated communities have undergone an evaluation from Build It Green, a non-profit organization which "promotes healthy, energy- and resource-efficient building practices." The energy and resource savings is intended to further help Diamond Aisle residents economically.



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Read more about The Rose of Waterloo in Novogradac's [Journal of Tax Credit Housing](#).

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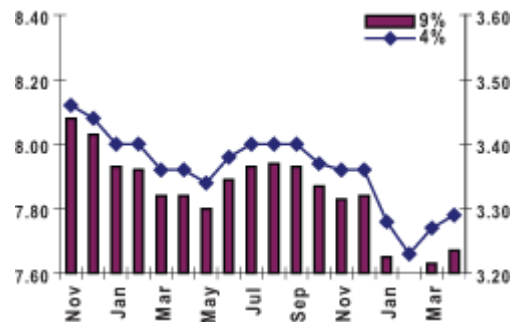


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Majority of Studies Find Affordable Housing Does Not Decrease Property Values

In *"Don't Put It Here!" Do Subsidized Housing Developments Cause Nearby Property Values to Decline?* researchers at the John D. and Catherine T. MacArthur Foundation summarize the findings of studies which focused on the impact of affordable housing on nearby home values. The majority of studies found that affordable housing does not negatively impact neighboring property values. Some studies even found that property values increased after affordable housing entered the neighborhood; properties financed with the Low-Income Housing Tax Credit were somewhat more likely to increase nearby home values. Negative results were found more likely when affordable housing was placed in high concentration.

"Don't Put It Here!" Do Subsidized Housing Developments Cause Nearby Property Values to Decline? is part of a series of research briefs dubbed *Insights* from the Center for Housing Policy. The briefs summarize bodies of research and are meant to provide policymakers and practitioners quick and easy access to the findings from multiple studies. Further *Insights* briefs are planned in the areas of affordable housing policy, public housing transformation and rental housing preservation. *"Don't Put It Here!" Do Subsidized Housing Developments Cause Nearby Property Values to Decline?* as well as two other recently released *Insights* briefs, *The Well-Being of Low-Income Children: Does Affordable Housing Matter?* and *Taking Stock: The Role of "Preservation Inventories" in Preserving Affordable Rental Housing*, are available for download from the [Center for Housing Policy](#).



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"Don't Put It Here!" summarizes research findings about the effect of affordable housing on nearby property values.

18-Month Trailing AFR



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