

October 2009

WNC Completes Another Successful Fiscal Year

Although the tax credit industry is currently suffering its worst downturn since inception, WNC & Associates was one syndicator to end its fiscal year above the line . . .

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HUD has issued [TCAP guidance](#) on the topics of fees and asset management, projects with an existing environmental review and reporting on recovery act jobs created or retained.

Melanie Wenk Promoted to Vice President - CFO

Former Vice President - Portfolio Management and Accounting Melanie Wenk has been promoted to Vice President -- Chief Financial Officer of WNC & Associates. . .

[Read more](#)

The IRS has released an updated version of its [Guide for Completing Form 8823](#).

WNC Closes 10th New Markets Tax Credit Fund United Way Headquarters to Lead Community Revival

WNC has closed United Way of Greater Cincinnati Headquarters, a renovation and expansion project located in Cincinnati, OH . . .

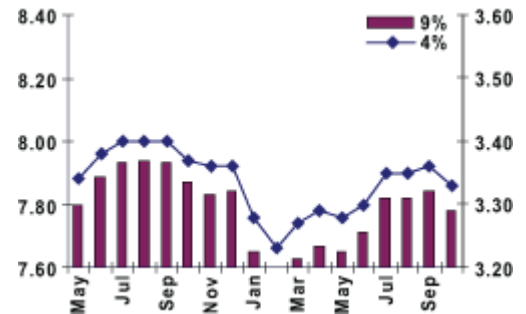
[Read more](#)

The Campaign for Affordable Housing has published [Busting the 5 Myths of Affordable Housing](#), a downloadable presentation aimed at dispelling common negative affordable housing myths.

WNC Syndicated Denver Gardens Among Nation's First TCAP Projects

WNC-syndicated Denver Gardens recently became one of the nation's first affordable housing projects to utilize TCAP (Tax Credit Assistance Program) funds . . .

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4% Credits	3.33%

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The New Jersey Housing and Mortgage Finance Agency awarded Robert DiVincent, Executive Director of West New York Housing Corporation and partner with WNC, the 2009 Outstanding Achievement Award. Left to right: Robert DiVincent, Will Cooper, Jr.



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Although the tax credit industry is currently suffering its worst downturn since inception, WNC & Associates was one syndicator to end its fiscal year above the line, reports Wilfred N. Cooper, Jr., President and CEO of WNC. The full text of a letter from Mr. Cooper follows:

It has been said, "Challenges are what make life interesting; overcoming them is what makes life meaningful." If I were to apply this standard to our last fiscal year, ending August 31, 2009, I could only say it was one of WNC's most meaningful years.

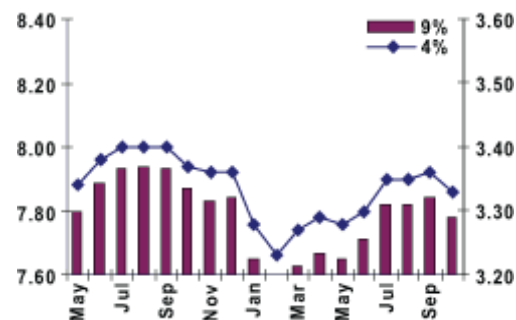
Despite this turmoil, I am pleased to inform you that WNC has completed another profitable fiscal year. We are a conservative company by nature and took the necessary steps two years ago to position ourselves for the current economic environment. As a result, we finished our year with no warehouse debt or unsold properties on our books, record levels of cash on hand and an increase in book value.

Our success in this difficult environment is due to WNC's strong partner relationships, our diverse revenue base and our talented and loyal staff. To all our partners who worked with us during this challenging year, thank you for your contribution to our success.

Our syndication group closed seven separate tax credit funds, including multi-investor and private label institutional funds. Seven institutional investors participated in these funds, five of which are repeat investors of ours who have invested in 34 previous WNC funds. We also re-entered the retail market by launching our 37th federal tax credit fund structured for high net worth individuals and small corporations. Of the properties we are acquiring this fiscal year, 80% are being built by repeat developers.

WNC's asset management group is a stand-alone, profitable business and now has over \$4.4 billion of assets under management and a diverse and recurring revenue stream. These assets have grown to more than 53,000 apartment units in 43 states and over 800,000 square feet of commercial real estate holdings in six states. As a recipient of \$125 million of New Markets Tax Credits over the last four years, our commercial portfolio has grown significantly during this time and now includes a diverse group of office, retail, educational, medical and research properties.

We have no doubt that the tax credit market will continue to change as it has over the last year. However, we've proven we not only have



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WNC Credit Facts - Fourth Quarter 2009

the foresight to adjust to these changes, we also have the capital, talent and partners to thrive in it. Again, thank you for your contribution to our success and we look forward to working with you in our current fiscal year!

Sincerely,

Wilfred N. Cooper, Jr.
President & CEO
WNC & Associates

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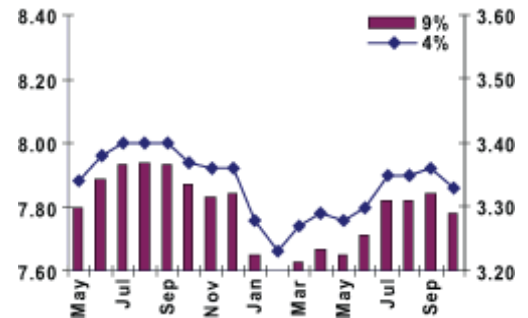
Melanie Wenk Promoted to Vice President - CFO

Former Vice President - Portfolio Management and Accounting Melanie Wenk has been promoted to Vice President -- Chief Financial Officer of WNC & Associates. As CFO Melanie will also be joining WNC's Executive Committee and will be reporting to President and CEO, Will Cooper, Jr. Melanie previously served as WNC's Vice President - Portfolio Management and Accounting overseeing WNC's corporate and partnership accounting, investor reporting and SEC filings. Melanie will continue to oversee Portfolio Management and Investor Services.

Prior to joining WNC in 2003, Ms. Wenk served as Senior Associate with BDO Seidman, LLP, WNC & Associates' corporate auditor. She is a Certified Public Accountant and graduated from the California Polytechnic State University, Pomona in 1999 with a Bachelor of Science degree in accounting

Tom Riha, who has overseen WNC's asset management group since joining WNC in 1994 while serving as WNC's CFO during the last nine years, will continue overseeing WNC's asset management group as Senior Vice President – Asset Management. Given the size and diversification of WNC's portfolio, which now represents \$4.4 billion of assets including over 53,000 apartment units and over 800,000 square feet of commercial properties, this was a necessary change. The appointment of Melanie to CFO will give Tom the time to focus exclusively on the asset management team that oversees this portfolio.

The experience and stability of WNC's senior management team has long been one of the keys to our success. We are pleased to have Melanie join this team and confident that she and Tom will both play an important role in our success in the years to come.



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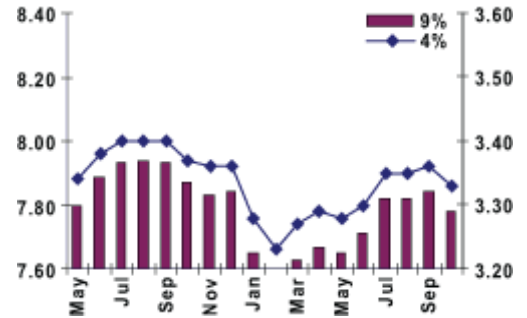
WNC Closes 10th New Markets Tax Credit Fund

United Way Headquarters to Lead Community Revival

WNC has closed United Way of Greater Cincinnati Headquarters, a renovation and expansion project located in Cincinnati, OH. The project will be funded via the New Markets Tax Credit (NMTC). The United Greater Way of Cincinnati Headquarters currently rents space to nonprofit tenants at below market rates. Renovation of its 77,500-square foot headquarters will include removal/repair of existing walls and building systems, roof repair, and seismic code upgrading. The Headquarters will also be expanded to include a 7,000-square foot conference center. The new conference center will enable the United Way of Greater Cincinnati and the nonprofit tenants to sponsor activities and seminars.

The Headquarters is located in downtown Cincinnati, in a highly distressed neighborhood with a poverty rate of 24% and median family income of 53%. The significant investment into the Headquarters will mark the beginning of what is hoped to be a revival in building activity for the area.

“The WNC NMTC staff realizes that the impact of NMTC funding goes far beyond that of the funding recipient,” remarks WNC Executive Vice President David Shafer. “While our 10th NMTC fund will finance a renovated and expanded building, the entire neighborhood will be able to feel its effect. An improvement this sizeable can raise the pride and confidence of the area residents and business tenants. In today’s economic climate, construction activity and neighborhood investment is especially meaningful to the local community.”



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The United Way of Greater Cincinnati Headquarters will be renovated using NMTC funding.

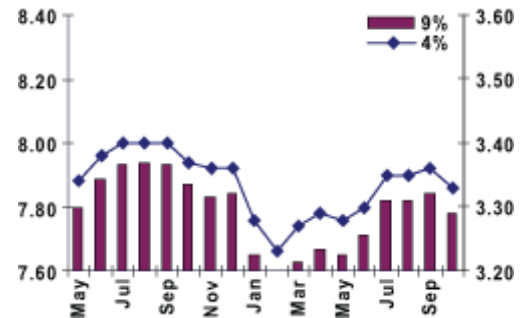
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WNC Syndicated Denver Gardens Among Nation's First TCAP Projects

WNC-syndicated Denver Gardens recently became one of the nation's first affordable housing projects to utilize TCAP (Tax Credit Assistance Program) funds. The Tax Credit Assistance Program was created under American Recovery and Reinvestment Act (ARRA) of 2009. TCAP provides gap funding for tax credit housing projects which are having difficulty finding investors. According to developer Community Housing Concepts without TCAP funding, Denver Garden's planned renovation would have stalled.

WNC Project Manager Michael Byrd remarked, "The speed with which CHFA (Colorado Housing and Finance Authority) implemented this new financing tool was breathtaking. The TCAP funds were truly the funds that leveraged all the project financing sources and moved this \$14 million investment forward."

Denver Gardens is a 100-unit seniors complex located in southeast Denver. TCAP funding will allow renovation of the property, including energy efficient windows and appliances, interior and exterior painting, bathroom amenities and updated exterior siding and trim.



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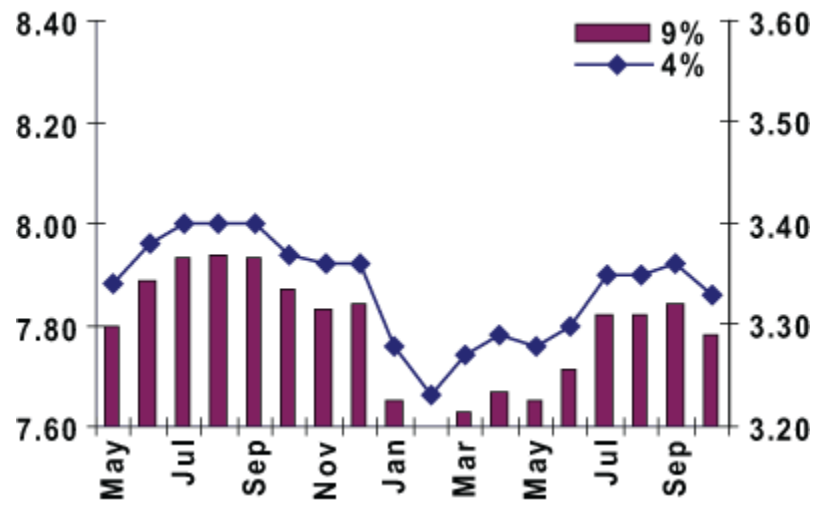


TCAP funding will make improvements to Denver Gardens in southeast Denver, CO, possible.

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