

The **WNC** COMPANIES



Experience • Leadership



Innovation • Flexibility



“Innovation, or the belief that change creates opportunity, is fundamental to the culture that has guided WNC for four decades.”

*Wilfred N. Cooper, Sr.
Founder and Chairman*

WNC & Associates, Inc., was founded in 1971 when most people had never heard of affordable housing. At that time, few saw the opportunities in this emerging industry. That year we closed our first investment in affordable housing, becoming one of the first in the country to do so.

In 1987, when the states were learning how to allocate Low - Income Housing Tax Credits, WNC was already assisting developers with how to structure and use them effectively. We moved quickly in this new program and closed 22 acquisitions in the first year. In 2002, WNC led the way again by becoming the first to apply for and receive an allocation of New Markets Tax Credits. While many were still learning, WNC closed \$34 million of qualified New Markets investments to finance over 100,000 square feet of commercial properties, becoming, once again, one of the first in the country to do so.

\$4.9 billion in real estate acquired
More than 1,050 properties in 45 states
19,500 institutional and retail investors

For nearly four decades, WNC has provided the experience, leadership, innovation and flexibility our customers have come to rely on. The key to our competitive advantage, however, is our ability to close transactions quickly and efficiently. We excel at this by drawing on our unparalleled experience and longevity in the industry and our company’s extensive access to capital. Our management team averages 21 years with WNC and 26 years in the real estate industry. Our investor base exceeds 19,500 institutional and retail clients, including Fortune 500 companies, multinational banks and some of the nation’s leading insurance companies.

Today, with more than \$4.9 billion of real estate assets acquired including over 1,050 properties in 45 states, we don’t just say we are an “industry leader” and a “long-term partner,” we’ve proven it for four decades.



EXPERIENCE • LEADERSHIP • INNOVATION • FLEXIBILITY

1971

WNC & Associates founded; syndicates first investment in affordable housing.

1983

WNC closes its first SEC registered fund in affordable housing.

1986

Congress passes tax reform act, creating federal Low-Income Housing Tax Credit. WNC closes 22 acquisitions in first year of program.



1988

Will Cooper, Jr. joins WNC. First state housing tax credit established in California. WNC closes seven funds in first year, goes on to close over 25 investment funds in five states.



1994

WNC closes its first institutional tax credit fund.



2000

Will Cooper, Jr. named President of WNC. Congress passes Community Renewal Tax Relief of 2000, creating New Markets Tax Credit program.



2003

WNC closes Kent Affordable (140 units in Brooklyn, NY), one of the single largest federal tax credit allocations in the nation (\$41 million).



2008

WNC receives third New Markets Tax Credit allocation for a total of \$125 million. WNC portfolio reaches \$4 billion.

TIMELINE



1968

President Johnson signs Housing and Urban Development Act, creating incentives for the development of affordable rental housing.

1975

WNC closes its first HUD transactions, Chula Vista and Oxford Terrace.



1985

Will Cooper, Sr., appears before the U.S. Senate Banking, Housing and Urban Affairs Committee as expert on affordable housing.

1993

Congress passes law making Tax Credits a permanent program. WNC portfolio reaches \$500 million; company closes its 100th fund.



1997

Will Cooper, Sr., testifies before the U.S. House of Representatives Ways and Means Committee. WNC portfolio reaches \$1 billion.

2002

WNC is awarded \$50 million of New Markets Tax Credits (among first in the U.S.). Closes \$34 million in first 18 months of program.



2007

WNC receives second New Markets Tax Credit allocation for a total of \$90 million.

2010

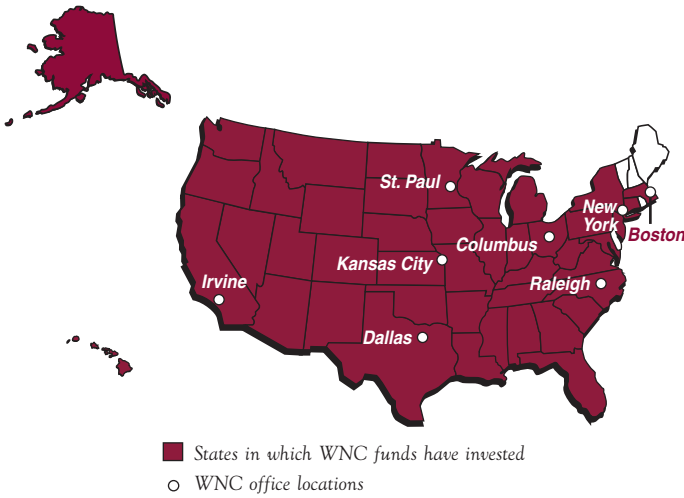
WNC portfolio reaches \$4.9 billion.

WNC – MAKING HISTORY SINCE 1971



At WNC, we measure our success through the success of our partners. Since WNC was founded four decades ago, the affordable housing industry has gone through many sweeping legislative, economic and program changes. We have consistently been at the forefront of these changes, anticipating and capitalizing on opportunities on behalf of our partners. Our success in recognizing change and identifying opportunities has given our customers a competitive advantage. This philosophy has worked well for WNC. While many companies have come and gone since 1971, we've stood the test of time.





“WNC’s success comes down to trust, integrity and, ultimately, performance. We have built our business on these principles, which is why so many of our clients turn to WNC repeatedly as their equity partner.”

Wilfred N. Cooper, Jr.
President and CEO

An average of 60% to 80% of the properties we acquire are from developers that turn to us on a repeat basis. This is because our clients require an equity partner that not only has the experience to understand complex transactions, but the flexibility to close them.

Developers can always count on one thing—that each transaction brings a unique set of challenges. Our acquisition team understands this and has closed hundreds of transactions related to federal and state Low-Income Housing Tax Credits, historic credits and New Markets Tax Credits.

WNC’s portfolio of 1,050 properties includes projects of virtually every size, structure and type of financing. Our ability to close on such a wide range of transactions is directly related to our unparalleled experience in the industry and broad access to capital. WNC’s acquisition team draws on an organization with four decades in the industry and expertise in real estate development, property management, regulatory compliance, commercial real estate finance and investment structuring. This, coupled with more than 19,500 institutional and retail investors, ensures we have the diversified experience and flexibility to close complex transactions quickly and efficiently.

WNC AT A GLANCE

SUMMARY OF PORTFOLIO

\$4.9 BILLION in Assets Acquired
Over 1,050 Properties in 45 States

TAX CREDITS ACQUIRED/FINANCED

Federal Low-Income Housing Tax Credits
Historic Tax Credits
New Markets Tax Credits
State Credits (CA, GA, MO, NC, NY)

DEBT FINANCING EXPERIENCE

Conventional Loans
Fixed-Rate and Variable-Rate Tax-Exempt Bonds
HUD 236, 223(f), 221(d)(3) and (d)(4), Section 8, IRP
Home, CDBG, Hope VI
RD 515, 538
State HFAs, FHLB CIP and AHP, Trust Fund, RDA,
Tax Increment

PROPERTIES ACQUIRED/FINANCED

100% Low Income
Mixed Use Affordable and Market Rate
Mixed Use Affordable/Market Rate/Commercial
New Construction and Rehabilitated
Suburban, Urban and Rural
Garden, Mid-Rise, Detached Single Family
Commercial

INVESTOR PROFILE

Fortune 500 Corporations
Top-Tier Insurance Companies
Multinational Banks
Regional, State and Community Banks
Individuals



The **WNC** COMPANIES

For the proven flexibility, experience, leadership and innovation you need.



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