

WNC Credit FACTS

April 2011

Leadership Innovation Flexibility Experience

CDFI AWARDS WNC FOURTH NEW MARKETS TAX CREDIT ALLOCATION

WNC National Community Development Advisors ("WNC NCDA") has received its fourth allocation of New Markets Tax Credits (NMTC). . . [Read more](#)

The IRS has released [Memo 201106008](#) which discusses the taxability of TCAP grants and if awards should be reported in the year of the award or the year the grant was received.

WNC & ASSOCIATES NAMED NATION'S 20TH LARGEST APARTMENT OWNER

The National Multi Housing Council (NMHC) has ranked WNC & Associates the 20th largest apartment owner in the nation on its list of the 50 largest U.S. apartment owners. . . [Read more](#)

The IRS has released [2011 Calendar Year Resident Population Estimates](#), which are used to determine LIHTC ceilings and private activity bond caps.

WNC CLOSES \$93 MILLION MULTI-INVESTOR CALIFORNIA LIHTC FUND

WNC is pleased to announce that it has closed WNC Institutional Tax Credit Fund X California Series 9, L.P. ("the Fund"), a \$93 million multi-investor low income housing tax credit fund. . . [Read more](#)

The National Park Service has posted [past appeals decisions](#) regarding historic tax credits.

WNC APPOINTS ANIL ADVANI VICE PRESIDENT - INTERNAL COUNSEL

WNC and Associates has appointed Anil Advani as Vice President - Internal Counsel. . . [Read more](#)



AFR for Apr 2011

9% Credits	7.78%*
4% Credits	3.33%

*Under the Housing and Economic Recovery Act of 2008 there is a flat minimum percentage rate of 9% for 70% present value housing credit projects placed in service after July 30, 2008.

See [larger version](#) of this chart.



Village at Hesperia I is part of WNC's 1,050+ property portfolio. WNC is currently ranked 20th largest apartment owner in the U.S.

WNC & Associates | 17782 Sky Park Circle | Irvine, CA 92614 | 800-286-1135 | 714-662-4412 FAX

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CDFI AWARDS WNC FOURTH NEW MARKETS TAX CREDIT ALLOCATION

WNC National Community Development Advisors ("WNC NCDA") has received its fourth allocation of New Markets Tax Credits (NMTC), bringing WNC's total allocation of tax credits to \$178 million. WNC received its first allocation of NMTC in 2002, followed by second and third awards of \$40 million in 2006 and \$35 million in 2008 respectively. WNC was one of 99 successful applicants in a pool of 250 to receive a 2010 allocation this year. The NMTC is typically extremely competitive, and this year followed its pattern: the CDFI awarded only 15% or \$3.5 billion of the \$23.5 billion requested by applicants.

Created under the Community Renewal Tax Act of 2000 and administered by the Department of the Treasury through the Community Development Financial Institutions Fund, the primary purpose of the NMTC is to enhance business development in low-income communities. The high popularity of the NMTC program has caused it to be extended multiple times. \$3 billion of NMTC awards have been used to fund Recovery Act projects; another \$1 billion in funding has been used to redevelop areas devastated by Hurricane Katrina. "The New Markets Tax Credit continues to be a tool for job creation and economic revitalization in areas that struggle to attract investment because of poverty, unemployment and a lack of opportunity" remarked CDFI Director Donna Gambrell.

WNC was awarded a national allocation and expects to invest its funds in urban areas around the U.S. that demonstrate a need for community development characterized by high poverty, low median incomes and high unemployment. Previous WNC NMTC funds have financed office buildings, research facilities, community service and retail buildings in California, Kentucky, Missouri, New York, North Carolina and Ohio.

"WNC is honored once again to be selected for an award in this competitive community development program. WNC will use its previous eight years of NMTC and 40 decades of affordable housing experience to find ways for its NMTC funds to maximize community impact," said David Shafer, WNC Executive Vice President. WNC's NMTC projects often go beyond improving the community through real estate investment. Unless the prospective projects already substantially contribute to community development, WNC New Markets projects typically include a Community Service Program which provides needed services such as job training and placement.

WNC & Associates, Inc. is an investment company specializing in affordable housing and community development finance. Currently celebrating its 40th anniversary, WNC was among the first companies to invest in affordable housing, and has acquired a portfolio valued in excess of \$4.9 billion representing over 1,050 properties in 45 states. WNC can be found on the internet at www.wncinc.com.



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Lindsey Wilson College financed its Wellness Center and athletic site with funds made available through WNC's NMTC funding.

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WNC & ASSOCIATES NAMED NATION'S 20TH LARGEST APARTMENT OWNER

The National Multi Housing Council (NMHC) has ranked WNC & Associates the 20th largest apartment owner in the nation on its list of the 50 largest U.S. apartment owners. A complete list and an analysis are available on the NMHC's website at <http://www.nmhc.org/Top50/ListLists.cfm?Yr=2011&NavID=95>. The NMHC survey represents properties owned by both public and private companies as of January 1, 2011. WNC has been included in the NMHC's Top 50 list for over 10 years. Years of conservative business practices has resulted in steady growth from WNC's beginning ranking of 44th largest owner.

According to the NMHC the apartment rental industry has made a "surprising recovery" shown by a rise in the share of households that rent to 33.4%, the highest level since 1998. Property pricing also increased in 2010. The NMHC noted that because starts were at low levels due to continued difficulty in finding financing, there could be occupancy and rent gains in the future.

"I am proud to note that WNC has survived some of the most challenging years in tax credit history to celebrate its 40th anniversary this year," remarked Wilfred N. Cooper, Jr., WNC's President and CEO. "With 40 years of business behind us, our staff has learned how to service both developers and investors in both good times and bad."

Founded in 1971, WNC & Associates is a leading affordable housing investor with over \$4.9 billion in real estate assets, including more than 1,050 properties in 45 states. WNC's investor base exceeds 19,500 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 20 years with the company and 26 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. WNC is based in Irvine and has offices nationwide.

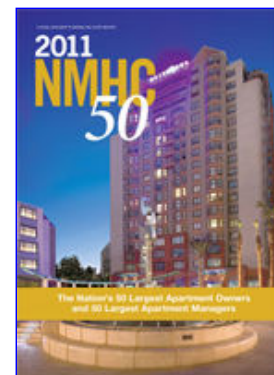


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The "NMHC Top 50", the National Multi-Housing Council's annual ranking of apartment owners and managers, may be downloaded from the NHC's website at <http://www.nmhc.org/top50/ListYears.cfm>.

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WNC is pleased to announce that it has closed WNC Institutional Tax Credit Fund X California Series 9, L.P. ("the Fund"), a \$93 million multi-investor low income housing tax credit fund. The Fund closed with nine institutional investors including seven California banks, one national bank, and a national insurance company. Seven of the nine investors are repeat investors with WNC, leaving room for two new investors. The ratio of repeat investors in this fund was around 80%, which has been WNC's historical average for repeat investors in its institutional funds. "There is no higher compliment than when an investor continues to trust us with their business; and it says a lot about how well we have managed our prior funds," says Will N. Cooper, Jr, President and CEO of WNC.

The equity raised will help fund approximately 10 properties with over 700 affordable housing apartment units, all located in California. WNC, now celebrating its 40th year in business, is a national syndicator of Low Income Housing Tax Credits (LIHTC) investments, and, as of 2011 ranks as the 20th largest owner of multi-family housing in the United States.



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Village at Hesperia I is a 68-unit new construction complex for seniors which is identified for acquisition into WNC's latest California multi-investor fund.

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WNC APPOINTS ANIL ADVANI VICE PRESIDENT - INTERNAL COUNSEL

WNC and Associates has appointed Anil Advani as Vice President - Internal Counsel. As Internal Counsel, Mr. Advani will interact daily with project managers, developers, investors and developers' and investors' counsel in order to mitigate risk and maximize return.

Mr. Advani has 14 years of experience in affordable housing. Prior to joining WNC, Mr. Advani worked for a major tax credit syndicator in tax credit syndications, and originations, and investor relations. In addition, he previously worked for a major accounting firm performing due diligence of corporate tax credit investments. Mr. Advani has a bachelor of arts in economics from the University of Texas at Austin and a *juris doctorate* from The American University - Washington College of Law.



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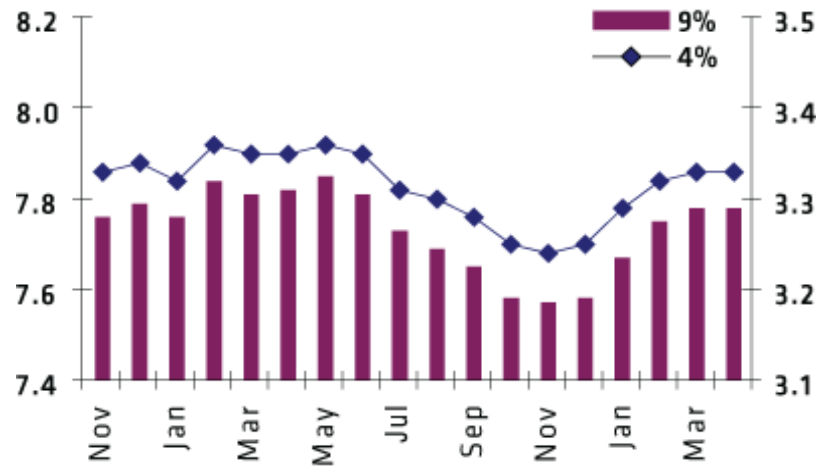
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18-Month Trailing AFR



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4% Credits – 3.33%

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