

WNC APPOINTS LISA CASTILLO VICE PRESIDENT – ORIGINATIONS AND ANAND KANNAN VICE PRESIDENT, COMMUNITY PRESERVATION PARTNERS

Lisa Castillo has joined WNC as Vice President – Originations – Western Region. . .

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P4SC Newswire, a free monthly newsletter from Partnerships for Sustainable Communities, discusses recent developments in sustainability and affordable housing.

WNC RECOGNIZES LONG-TERM AND VALUED EMPLOYEES

At its year-end celebration WNC paid tribute to its long-term and valued employees for their length of service and outstanding work. . . [Read more](#)

The Center for Housing Policy's [energy efficiency web area](#) discusses a variety of tools which can lower energy consumption and costs.

WNC VENTURES INTO ALASKA

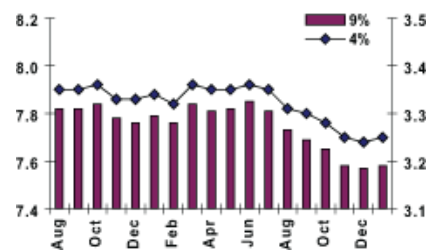
Company Acquires Two Anchorage Area Properties

WNC has entered the state of Alaska with the acquisition of two projects, Birchwood Apartments and Lumen Park. . . [Read more](#)

The National Park Service has proposed changes in procedures for obtaining [certification for the rehabilitation of historic structures](#).

INSIGHTS REPORT: LOW RENTAL SUPPLY THREATENS AFFORDABILITY

In its brief, "Insights from Housing Policy Research: Rental Housing Affordability — A Review of Current Research," authors Rebecca Cohen, Keith Wardrip and Laura Williams examine rental market trends revealed through a variety of leading research sources. . . [Read more](#)



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Lisa Castillo, Vice President — Originations - Western Region

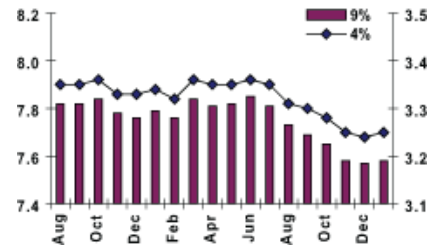


Anand Kannan, Director, WNC Community Preservation Partners

WNC APPOINTS LISA CASTILLO VICE PRESIDENT – ORIGINATIONS AND ANAND KANNAN VICE PRESIDENT, COMMUNITY PRESERVATION PARTNERS

Lisa Castillo has joined WNC as Vice President - Originations - Western States. Ms. Castillo will be responsible for WNC's negotiation and origination efforts in the western states of AZ, CA, ID, NM, NV, OR, UT and WA. Ms. Castillo is 19-year veteran of the real estate industry, including affordable housing at both local and national levels. Prior to joining WNC Lisa held positions in which she was responsible for the implementation of county housing programs, origination, acquisition and underwriting of housing developments. Ms. Castillo attended Pepperdine University and earned a bachelor of science degree in management. She has studied real estate development and finance at the University of California at Irvine. She holds a California broker real estate license and the accreditation of Housing Credit Certified Professional.

WNC has also appointed Anand Kannan Vice President - Development. Mr. Kannan will be responsible for leading the preservation and development teams at WNC Community Preservation Partners, LLC. Prior to joining WNC, Mr. Kannan served as Associate Director at Vitus Group (previously Pacific Housing Advisors, Inc.), where he developed or consulted on over 90 projects including almost 7,000 affordable housing units. He was an active developer in 10 affordable housing partnerships and 30 properties totaling 1,184 units across the western United States. Mr. Kannan also provided consulting services for many clients and assisted on 65 projects nationwide, including properties in CA, WA, MD, NV, NM, and CO. His expertise is with the acquisition and rehabilitation of existing low-income housing projects that are or will be financed by tax-exempt bonds, tax credits, USDA 515, 521 and 538 funds, HUD 221, 223 and 236 loans and HUD Section 8 HAP Contracts. Mr. Kannan graduated from the University of California, Berkeley, with a bachelor of arts degree in economics with an emphasis in accounting.



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Lisa Castillo, Vice President —
Originations - Western Region



Anand Kannan, Director, WNC
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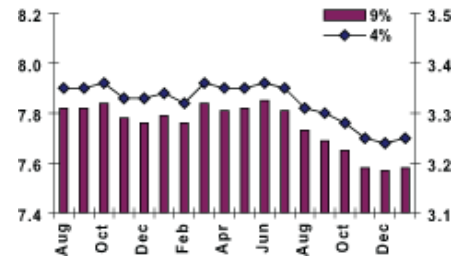
WNC Credit FACTS

January 2011

Leadership Innovation Flexibility Experience

WNC RECOGNIZES LONG-TERM AND VALUED EMPLOYEES

At its year-end celebration WNC paid tribute to its long-term and valued employees for their length of service and outstanding work. Three employees, Tom Hollingsworth, Ian Smith and Bobby Syharath marked their fifth anniversary, while Karen Buckland celebrated her tenth year of service. David Shafer accepted an unprecedented 20-year recognition award. President and CEO Will Cooper, Jr., also received a belated 20th anniversary award, given to him in his 22nd year. WNC awarded Emmet Hargrave the title of WNC's the Employee of the Year. In the short time span of three years, Emmet has demonstrated a high level of commitment to quality work and teamwork, especially when asked to help his fellow teammates or WNC investors. Emmet's work efforts were thought to best represent WNC's company values of quality, integrity, responsibility and teamwork, as expressed in WNC's Mission Statement.



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WNC Employee of the Year, Emmet Hargrave

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WNC VENTURES INTO ALASKA

Company Acquires Two Anchorage Area Properties

WNC has entered the state of Alaska with the acquisition of two projects, Birchwood Apartments and Lumen Park located in Eagle River (15 miles east of Anchorage) and Anchorage respectively. Birchwood, a rehabilitation project, will provide 54 units of affordable housing to families. Lumen Park will consist of 20 new construction units for seniors and will be part of a larger community including townhomes and condominiums.

According to data from the National Low-Income Housing Coalition's *Out of Reach* report, a worker earning minimum wage in Alaska would have to earn over \$20 an hour to afford a two-bedroom apartment; the estimated mean renter hourly wage, however, is \$15.47. In order to afford a two-bedroom apartment at the mean renter wage, the renter would need to work 53 hours a week; those earning minimum wage would need to work 112 hours a week.

With the acquisition of Birchwood and Lumen Park, WNC's portfolio now includes properties in 45 states, representing over 1,050 properties and \$4.9 in portfolio cost. WNC is ranked among the top 20 largest apartment owners in the U.S. according to data compiled by the National Multi-Housing Council.



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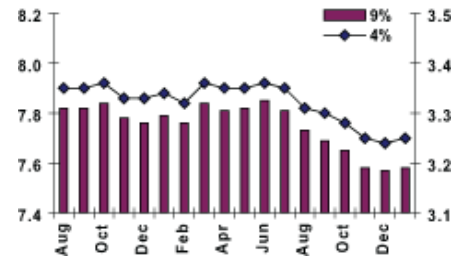
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INSIGHTS REPORT: LOW RENTAL SUPPLY THREATENS AFFORDABILITY

In its brief, "Insights from Housing Policy Research: Rental Housing Affordability — A Review of Current Research," authors Rebecca Cohen, Keith Wardrip and Laura Williams examine rental market trends revealed through a variety of leading research sources. Key findings include an upward demand for rental housing due to homeowners who were displaced during the mortgage foreclosure crisis. This demand is expected to increase as families hold off on purchasing homes and remain in rental housing and still others lose their homes to foreclosure. If more rental units are not produced to meet the increased demand, rental pricing will increase, potentially affecting affordability. In recent years the production of multifamily units, and in particular affordable housing, however, has fallen. A large portion of affordable unit production which was financed through low-income housing tax credit was held back due to decreased investor demand for tax credits. Preservation of low-income tax credit units also remains a factor as owners may opt out at the end of their contracts and raise rents to market rates or convert the building to condominiums.

The Insights report also discusses common coping strategies that families employ in order to address the unaffordability of their housing costs such as reduction in spending other areas or crowding. A full copy of "Insights from Housing Policy Research: Rental Housing Affordability — A Review of Current Research" may be obtained from the National Housing Conference's Center for Housing Policy at <http://www.nhc.org/publications/index.html>.



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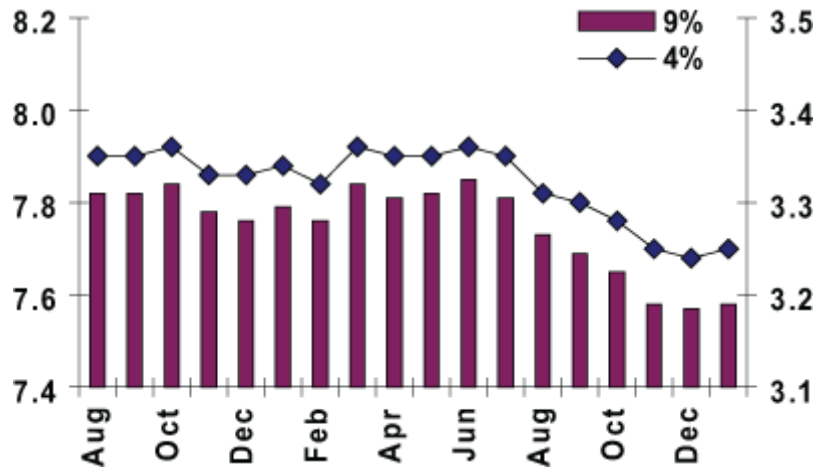
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"Insights from Housing Policy Research: Rental Housing Affordability — A Review of Current Research" may be downloaded from the NHC's website at <http://www.nhc.org/publications/index.htm>.

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