

The **WNC** COMPANIES



Experience • Leadership



Innovation • Flexibility



“**I**nnovation, or the belief that change creates opportunity, is fundamental to the culture that has guided WNC for three and a half 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, very 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. Since then, we have grown to become a premier affordable housing investor in the industry and a trusted partner of some of the largest companies in the United States.

**\$4 billion in real estate acquired
More than 1,000 properties in 43 states
19,000 institutional and retail investors**

Leading the way forward one transaction at a time.

In 1987, when states were learning how to allocate Low-Income Housing Tax Credits, WNC was already helping developers structure and use them effectively. We advanced rapidly in this new program, closing 22 acquisitions in the first year alone. In 2002, WNC led the way again by becoming among the first companies 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, again becoming one of the first in the country to do so.

WNC consistently provides the experience, leadership, innovation, and flexibility on which our customers have come to depend. 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, as well as our extensive access to capital. Our management team averages 19 years with WNC and 25 years in the real estate industry. Our investor base exceeds 19,000 institutional and retail clients, including Fortune 500 companies, utilities, multinational banks, and many of the nation's leading insurance companies.

Today, with \$4 billion in real estate assets acquired, including more than 1,000 properties in 43 states, we don't just say we are an industry leader and a long-term partner, we've proven it for three-and-a-half 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 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.



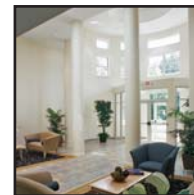
2007

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

WNC – MAKING HISTORY SINCE 1971



At WNC, we measure our success through the success of our partners. Since WNC was founded over three 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.





- 43 States in which WNC funds have invested
- 11 WNC office locations in eleven states

“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%-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 expertise and flexibility to close them.

WNC turns our clients’ challenges into opportunities.

Developers can always count on one thing – that each transaction brings a unique set of challenges. Our talented, innovative, and experienced acquisition team understands these challenges, and helps our clients capitalize on exceptional opportunities every day. Our team 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 over 1,000 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 unique experience in the industry and extensive access to capital. WNC’s acquisition team draws on an organization with more than 37 years in the industry with expertise in real estate development, property management, regulatory compliance, commercial real estate financing, and investment structuring. This wealth of industry knowledge, coupled with more than 19,000 institutional and retail investors, ensures that we have the diversified experience and flexibility to close complex transactions quickly and proficiently.

WNC-AT-A-GLANCE

SUMMARY OF PORTFOLIO

\$4 BILLION in Assets Acquired
Over 1,000 Properties in 43 States

TAX CREDITS ACQUIRED/FINANCED

Federal Low-Income Housing Tax Credits
Historic Tax Credits
New Markets Tax Credits
State Credits (CA, GA, HI, 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, IRP Decoupling
RD 515, 538
State HFAs, FHLB CIP and AHP, Trust Fund, RDA,
Tax Increment

PROPERTIES ACQUIRED/FINANCED

100% Affordable
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
Utilities
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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