

NEWS RELEASE

WNC & Associates Closes \$120 Million California Affordable Housing Fund

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IRVINE, Calif., Sept. 11, 2024 (GLOBE NEWSWIRE) -- **WNC & Associates** (WNC), a family-owned business known as both a pioneer and leader in the affordable housing industry, has closed WNC Institutional Tax Credit Fund X California Series 21, L.P. (Fund CA21) which includes six multifamily properties across California. Fund CA21, a \$120M equity fund, closed in August 2024.

"In California, 77% of extremely low-income renter households spend more than 50% of their income on housing," said Anand Kannan, President of WNC. "The closing of Fund CA21, which is focused on affordable housing finance in California, is a testament to our continued commitment to the development and preservation of affordable housing in our nation's most populous state."

The fund's objective is to invest in partnerships or limited liability companies which own apartment complexes built or rehabilitated in California for low-income residents, including populations with specific needs such as senior, visually and hearing impaired, physically disabled, formerly homeless, special needs, and single parents. The fund enables federal low-income housing tax credits (LIHTC), as well as California state low-income tax credits, to be passed through to investors, who can then apply them to reduce federal or California tax liabilities, as appropriate.

"We continue growing our partnerships at WNC. Through Fund CA21, we partnered with seven repeat investors and welcomed two new investors," added Christine Cormier, Executive Vice President of Investor Relations at WNC.

Fund CA21 has made six investments representing 831 units. The investments are located across California, including three properties in Los Angeles County, and one property each in Santa Clara, San Diego and Santa

Barbara Counties. Investments in affordable housing through Fund CA21 encompassed a mix of one new construction property and five preservations, including the rehabilitation of the historic Green Hotel in historic Old Town Pasadena, Calif.

About WNC & Associates

Founded in 1971, WNC & Associates (WNC) is a family-owned business known as both a pioneer and leader in the affordable housing industry. WNC and its affiliated companies specialize in tax credit syndication, affordable housing development, and preservation equity fund investments. Combined, the WNC companies have acquired approximately \$18.2 billion in assets across 48 states, including more than 1,800 affordable rental properties that house more than 1 million residents. With offices in 16 states, WNC has partnered with more than 400 developers and 125 institutional investors. To learn more, visit: <https://www.wncinc.com/>.

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