

TaxCreditAdvisor

News, Ideas and Information for Tax Credit Developers and Investors

For ad information/orders, contact Scott Oser at 301.279.0468 or soser@dworbell.com

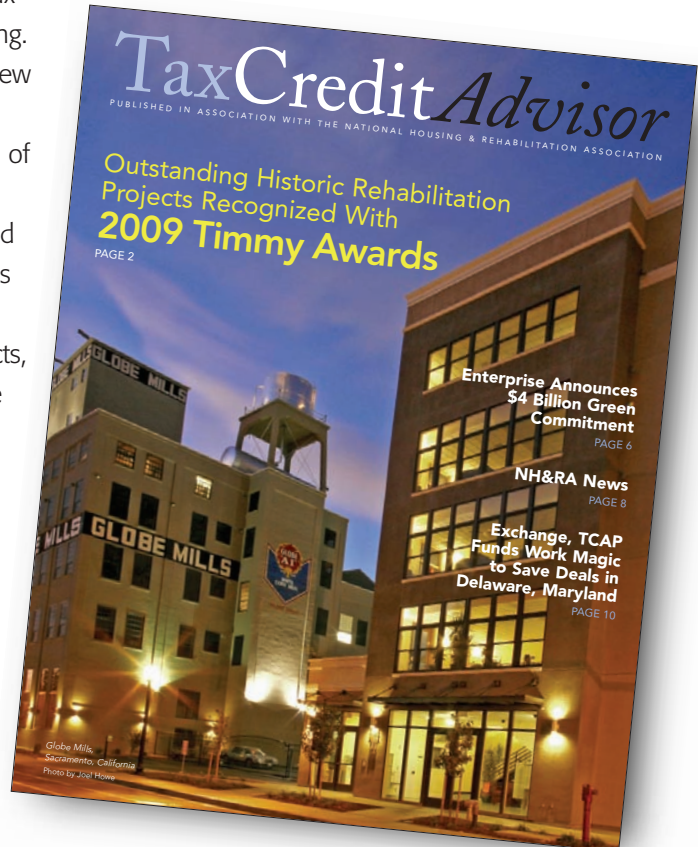
2010 Media Kit

Published since 1990, *Tax Credit Advisor* is the must-read publication for professionals in the affordable housing, historic preservation, and community development fields. It's the only national publication that provides readers — every month and in one convenient place — in-depth coverage of the federal Low-Income Housing, Historic Rehabilitation, and New Markets Tax Credits.

Tax Credit Advisor recognizes that in a time of rising costs and intense competition for tax credits and other subsidies, an informed understanding of each of these credits can mean the difference between a project that moves forward and one that doesn't. Historic rehabilitation projects often combine the use of historic and low-income tax credits, helping finance affordable rental housing. Community development projects often pair new markets and historic credits, while mixed-use developments may utilize as many as all three of these tax credits.

TCA provides a mix of breaking news, trend analysis, expert advice, and project case studies to help readers successfully develop, finance, manage, market, and invest in tax credit projects, and to keep up with new developments in the area of green building. Written by seasoned journalists and industry experts, articles are in plain English, with key details.

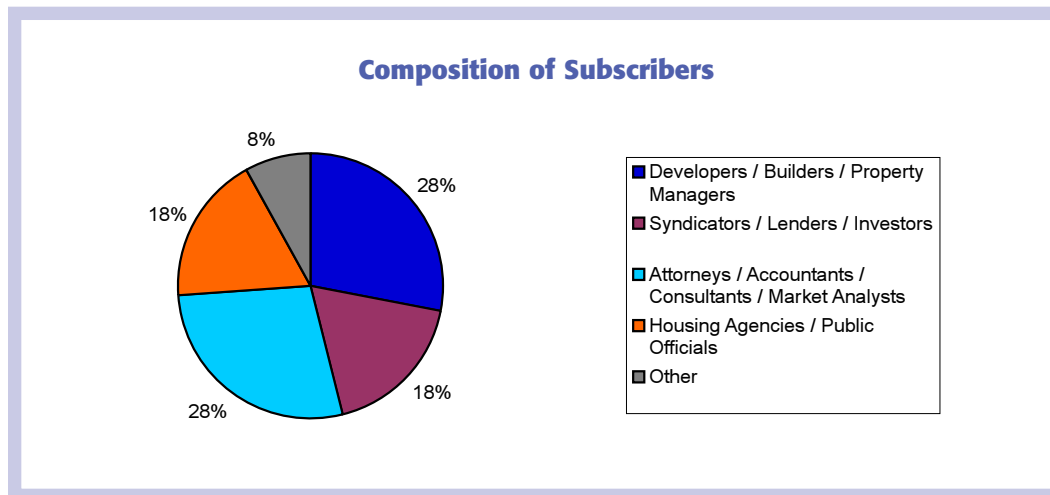
Tax Credit Advisor has a paid readership (subscriptions cost \$329/year) that includes developers, housing finance agencies, policy makers, nonprofits, and the other professionals involved in tax credit transactions — syndicators, lenders, attorneys, accountants, market analysts, consultants, and others.



TaxCreditAdvisor's Readership

Tax Credit Advisor reaches more than 400 of the most important decision makers involved in the use of housing, historic, and new markets tax credits. This broad spectrum of readers includes:

- Developers
- Builders and Property Managers
- Housing Finance/Credit Agencies
- Syndicators and Lenders
- Corporate Investors
- Attorneys, Accountants, Consultants
- Nonprofits
- Housing Bond Issuers
- Appraisers and Market Analysts
- Congressional, IRS, and HUD Staff
- Public Officials



Tax Credit Advisor's Readers Are Involved In:

LIHTC Rental Housing	98%
Other Affordable Rental Housing	71%
Preservation of Existing Housing	68%
Historic Rehabilitation	63%
Affordable Owner-Occupied Housing	46%
Public Housing Redevelopment	44%
New Markets Tax Credit Program	34%
Economic Development	27%

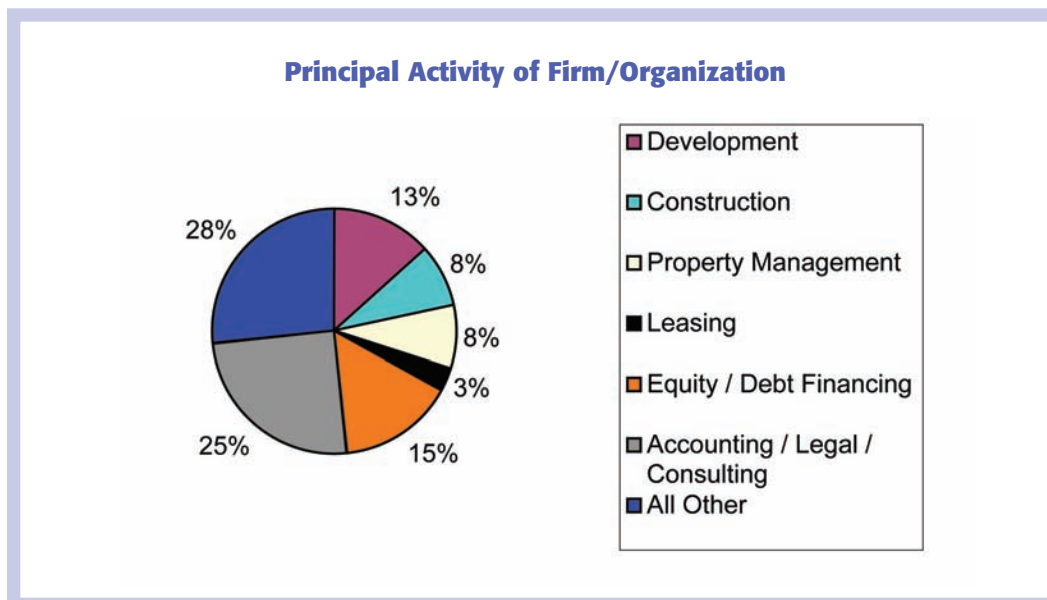
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TaxCreditAdvisor's Readership

Key Statistics

Some of the characteristics of our readers include:

- 73% notice the ads in the publication.
- 67% have authority to purchase products and professional services, or to decide how to finance their deals.
- 85% rate the *Tax Credit Advisor* a valuable business tool.
- 63% spend over 31 minutes with each issue of the publication.
- 66% have read 4 of the last 4 issues of the publication.
- 75% report that two or more people besides themselves usually read their copy of the *Tax Credit Advisor* – more than 25% of readers say 5 or more.
- 83% keep each issue of the publication for future reference.



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TaxCreditAdvisor's Editorial Coverage

Tax Credit Advisor is written to ensure that our readers get the most out of each and every page of each and every issue. Each issue covers key subject areas based on our readers' critical areas of need. These include coverage of federal low-income housing, historic rehabilitation, new markets, and renewable energy tax credits. We also report on green building news and trends. *Tax Credit Advisor* also provides at least one detailed case study per issue.

Following are additional details on key subject areas of coverage, showing why our subscribers read a huge amount of every issue we produce.

Low-Income Housing Tax Credits

We report on the many dimensions of Low-Income Housing Tax Credits (LIHTCs), beginning with how Congress and the federal agencies (HUD, IRS) shape their use, and the award of LIHTCs under the qualified allocation plans of state housing agencies. We also provide full details of how developers put LIHTCs to work in multi-layer financings that fund affordable housing, including the use of tax-exempt bonds, and the use of the new TCAP and exchange funds. Our coverage of LIHTC equity pricing includes the widely-followed *Corporate Tax Credit Fund Watch*, prepared by Ernst & Young, LLP.

New Markets Tax Credits

We cover the fast-paced regulatory developments affecting the use of these credits – from the CDFI Fund's allocations and rulemaking, to the IRS's clarification of tax structures. We describe the complex investment strategies involving NMTCs, including leveraged loan structures and the combination of NMTCs and historic credits.

Historic Rehabilitation Tax Credits

The administration and use of Historic Rehabilitation Tax Credits is also a main area of coverage. This includes reporting on the role of the National Park Service and state historic preservation offices in overseeing certification of these credits, changing deal structures, and pending legislation.

Green Building

Our coverage of this increasingly important area of real estate development and management reports on new occurrences in green building rating systems, the use of renewable energy, and incentives and funds to owners to make buildings more energy efficient and sustainable.

Federal and State Update

We provide readers a quick overview of the regulatory and legislative activity important to affordable housing and community development at the federal, state, and local levels.

Case Studies

Tax Credit Advisor identifies and dissects cutting-edge transactions that break new ground and serve as "best practices" models. These case studies provide details on funding sources, deal structures, and the challenges faced by the developers plus their solutions that our readers can tailor and adapt to their own situations.

NH&RA News

We report on recent news and future events of the National Housing & Rehabilitation Association and its councils..

ADVERTISING SALES CONTACT

Scott Oser

Phone: 301-279-0468

Email: soser@dworbell.com

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TCA Keeps You Up-to-Date

- Coverage of IRS, HUD, and CDFI Fund rules and federal/state legislation affecting housing, historic, and new markets tax credits
- The latest market prices for housing credits, and current yields to investors
- News on “green” and sustainable building standards and practices
- How TCAP and credit change funds are being used in deals
- Advice from industry experts on tax credit structuring and compliance
- Details on new state qualified allocation plans for housing credits, and current state credit supply and award activity
- Upcoming state housing tax credit application deadlines
- Incentives for making properties more energy-efficient
- Coverage of key issues affecting projects, including property tax assessments, market studies, industry “best practices,” and other areas
- Tips on competing for housing or new markets credits, and getting approval for historic credits
- How tax credits can be used to reposition older or underutilized properties
- How to best manage tax credit properties and avoid compliance mistakes
- How to best use debt to help fund tax credit properties
- Information about new subsidy and gap financing sources
- How developers can partner with public housing agencies to move tax credit projects forward
- Information on state housing and historic credits

EDITORIAL CONTACT

Glenn Petherick, Editor

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Email: gpetherick@dworbell.com

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TaxCreditAdvisor's 2010 Editorial Calendar

ISSUE	THEME
January 2010	Green Building
February 2010	Effective Property Management
March 2010	Niche Development Opportunities
April 2010	Preservation Transactions & Opportunities
May 2010	Debt & Equity Sources
June 2010	Gap Finance Sources & Trends
July 2010	Energy Retrofits
August 2010	Public Housing Revitalization
September 2010	Tax Credit Compliance
October 2010	Historic Rehabilitation
November 2010	New Markets Tax Credits
December 2010	Mixed-Income Development

Bonus Distribution

Tax Credit Advisor is distributed year-round to attendees at a number of events attended by developers and other tax credit industry participants.

Among these are conferences of the:

- National Housing & Rehabilitation Association
- National Council of State Housing Agencies
- Council for Affordable and Rural Housing
- National Association of Home Builders' Housing Credit Group
- Affordable Housing Tax Credit Coalition
- Select state housing credit agency events

In addition, additional copies of every issue of *Tax Credit Advisor* are sent to other key individuals within the industry. In addition to the bonus distribution at conferences the readership that is garnered through these copies is provided at no additional charge to advertisers.

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TaxCreditAdvisor's Advertising Rates and Specifications

Rates below are for black & white ads.

	1x	3x	6x	12x	4-color ads available!! Add \$350 per ad to rates at left.
Full Page (7.5"W X 9.75"H)	\$1850	\$1720	\$1645	\$1295	
Jr. Page (4.875"W X 9.75"H)	\$1390	\$1285	\$1235	\$975	
1/2 Page (Horizontal: 7.5"W X 4.625"H) (Vertical: 3.5"W X 9.75"H)	\$930	\$865	\$820	\$645	
1/4 Page (3.5"W X 4.625"H)	\$575	\$540	\$515	\$400	

Advertising Closing Dates: January 2010 to December 2010

Edition	Space Reservation Deadline	Materials Due
January 2010	December 7	December 17
February 2010	January 16	January 22
March 2010	February 13	February 19
April 2010	March 17	March 22
May 2010	April 16	April 23
June 2010	May 15	May 24
July 2010	June 16	June 21
August 2010	July 16	July 22
September 2010	August 16	August 23
October 2010	September 15	September 22
November 2010	October 15	October 22
December 2010	November 13	November 19

Please note: The publisher reserves the right to place the word "Advertisement" next to advertising copy that resembles editorial material.

Advertising Submission Specifications

Tax Credit Advisor is printed in four color process, and accepts ads in black-and-white or four-color process (CMYK). Advertisers should supply one of the following: (1) press-ready PDF file with fonts embedded; (2) Illustrator eps with fonts outlined; (3) high res jpeg, min. 300 dpi; or (4) Quark file with fonts + links.

Please submit all artwork/proofs (preferably by e-mail) to: Glenn Petherick
gpetherick@dworbell.com
Tax Credit Advisor
1400 16th St., NW, Suite 420 • Washington, DC 20036
202-939-1774 (tel.)

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Advertising Insertion Order Form

Company Name: _____

Contact Name: _____

Phone: _____ Email: _____

Ad Size	Ad Frequency	Start Issue	Final Issue	Ad Rate ¹	4-color Ad Extra charge \$350/ad	Total Cost

¹ Basic rate for black & white ads.

Your signature on this ad insertion order will reserve your company's advertising program in the *Tax Credit Advisor*. Please fax a signed copy to Glenn Petherick at 202-265-4435. (Problem faxing? Contact: Glenn Petherick, tel. 202-939-1774, gpetherick@dworbell.com).

Accepted By: _____ Date: _____

BILLING INFORMATION:

Name: _____ Title: _____

Firm: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____

Email: _____

If you wish to pay in advance, please complete the information below:

Please charge my credit card: Visa Mastercard American Express

Credit Card Number: _____ Exp. Date: _____

Security Code: _____ [3- or 4-digit code on back of card or front (AmEx)]

Name as it appears on card: _____ Signature: _____

CARDHOLDER BILLING ADDRESS: Check here if same as billing address above.

Address: _____

City: _____ State: _____ Zip: _____