

2011-12 Media Kit



TaxCreditAdvisor

PUBLISHED IN ASSOCIATION WITH THE NATIONAL HOUSING & REHABILITATION ASSOCIATION

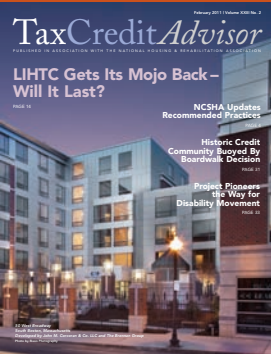
Published since 1990, *Tax Credit Advisor* magazine is the must-read publication for professionals in the affordable housing, historic preservation, and community/economic development fields. It's the only national publication that provides readers – every month and in one convenient place – in-depth coverage of the federal Low-Income Housing, Historic Rehabilitation, and New Markets Tax Credits, plus federal multifamily housing programs administered by the U.S. Department of Housing and Urban Development and USDA Rural Development.

Tax Credit Advisor has a paid readership (subscriptions cost \$329/year) that includes the key decision-makers at companies and organizations throughout the U.S. Our readers include for-profit and nonprofit developers, general contractors, multifamily owners, property managers, housing finance agencies, government officials, nonprofits, and other professionals involved in tax credit transactions – syndicators, investors, lenders, attorneys, accountants, market analysts, consultants, etc.

Tax Credit Advisor recognizes that in a time of rising costs and intense competition for tax credits and other subsidies, an informed understanding of the federal housing, historic, and new markets tax 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 and economic development projects often pair new markets and historic credits, while mixed-use developments may utilize as many as all three of these tax credits. And increasingly, renewable energy tax credits are being used in projects as well.

With articles written by seasoned journalists and industry experts, *Tax Credit Advisor* 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 project building.

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



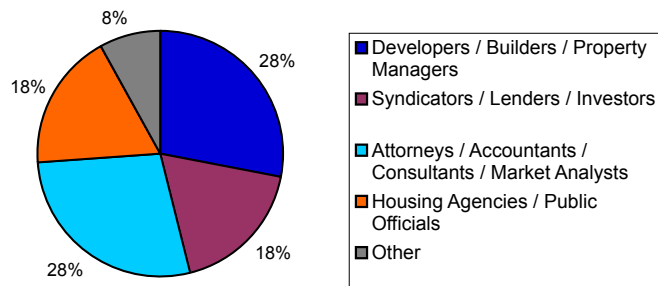
TAX CREDIT ADVISOR *Readership*

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.

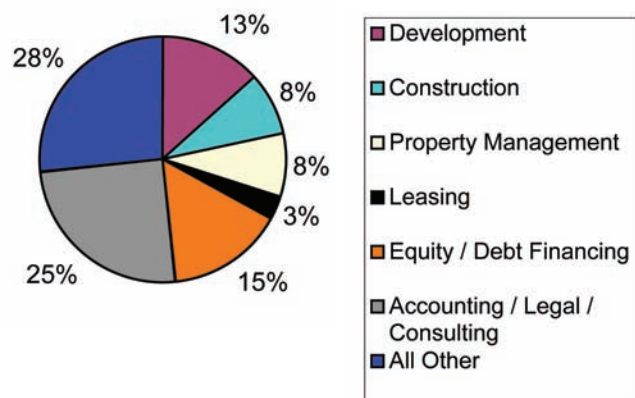
This broad spectrum of readers includes:

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

Composition of Subscribers



Principal Activity of Firm/Organization



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.

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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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, and federal multi-family housing programs of HUD & USDA Rural Development. We also report on green building news and trends. *Tax Credit Advisor* 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. Our coverage of LIHTC equity pricing includes the widely-followed *Corporate Tax Credit Fund Watch*, prepared exclusively for *Tax Credit Advisor* 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.

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.

Green Building

Our coverage of this important area of real estate development 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.

NH&RA News

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

TCA Keeps You Up-To-Date

- Coverage of IRS, HUD, and CDFI Fund rules and federal/state legislation affecting housing, historic, new markets, and renewable energy tax credits
- The latest market prices for housing credits, and current yields to investors
- *Corporate Tax Credit Fund Watch*. A quarterly survey of LIHTC funds with pricing/yield data, prepared by Ernst & Young LLP exclusively for *Tax Credit Advisor*
- News on "green" and sustainable building standards and practices and energy retrofits
- Advice from industry experts on tax credit structuring and compliance
- Information on new state qualified allocation plans for housing credits, state credit supply and awards, and 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
- Debt financing trends and sources
- New gap financing and subsidy sources
- Information on state tax credits

EDITORIAL CONTACT

Glenn Petherick, Editor
Phone: 202-939-1774 | Email: gpetherick@dworbell.com

2012 Editorial Calendar

| ISSUE | THEME |
|----------------|---|
| October 2011 | Historic Rehabilitation |
| November 2011 | Niche Development Opportunities |
| December 2011 | New Markets Tax Credits |
| January 2012 | Green Building & Retrofits |
| February 2012 | Tax Credit Equity Sources |
| March 2012 | Effective Property Management |
| April 2012 | Debt Financing Sources |
| May 2012 | Structuring the Deal |
| June 2012 | Preservation Transactions & Opportunities |
| July 2012 | Technology |
| August 2012 | Partnering on Deals |
| September 2012 | Tax Credit Compliance |
| October 2012 | Historic Rehabilitation |
| November 2012 | Niche Development Opportunities |
| December 2012 | New Markets Tax Credits |

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

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TAX CREDIT ADVISOR'S *Advertising Rates & Specs*

| | 1x | 3x | 6x | 12x |
|---|-----------|-----------|-----------|------------|
| Full Page 4-color (Standard: 7.5"W X 9.75"H) (Bleed: 8.75"W x 11.25"H, trims at 8.5"W x 11"H) | \$2,200 | \$2,070 | \$1,995 | \$1,645 |
| Jr. Page 4-color (4.875"W X 9.75"H) | \$1,740 | \$1,635 | \$1,585 | \$1,325 |
| 1/2 Page 4-color (Horizontal: 7.5"W X 4.625"H) (Vertical: 3.5"W X 9.75"H) | \$1,280 | \$1,215 | \$1,170 | \$995 |
| 1/4 Page 4-color (3.5"W X 4.625"H) | \$925 | \$890 | \$865 | \$750 |

* Black & White ads are available. Please contact Scott Oser for information, 301-279-0468.

Advertising Closing Dates: October 2011-December 2012

| Edition | Space Reservation Deadline | Materials Due |
|----------------|-----------------------------------|----------------------|
| October 2011 | September 14 | September 22 |
| November 2011 | October 13 | October 20 |
| December 2011 | November 10 | November 17 |
| January 2012 | December 7 | December 14 |
| February 2012 | January 11 | January 18 |
| March 2012 | February 10 | February 17 |
| April 2012 | March 12 | March 19 |
| May 2012 | April 12 | April 19 |
| June 2012 | May 11 | May 18 |
| July 2012 | June 12 | June 19 |
| August 2012 | July 12 | July 19 |
| September 2012 | August 10 | August 17 |
| October 2012 | September 12 | September 19 |
| November 2012 | October 11 | October 18 |
| December 2012 | November 9 | November 16 |

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 accepts ads in black-and-white (grayscale) or full color (CMYK). Advertisers should supply one of the following: (1) press-ready PDF file in PDF/X-1a format with fonts embedded; (2) Illustrator eps with fonts outlined; (3) high res jpeg, min. 300 dpi; or (4) Quark file with fonts + links.

Proofs

A color proof is required for all color ads. We are not responsible for color inconsistency if a color proof is not provided.

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

TAX CREDIT ADVISOR *Advertising Insertion Order*

Company Name: _____

Contact Name: _____

Phone: _____ Email: _____

| SIZE | 1x | 3x | 6x | 12x |
|-------------------|---------|---------|---------|---------|
| Full Page 4-color | \$2,200 | \$2,070 | \$1,995 | \$1,645 |
| Jr. Page 4-color | \$1,740 | \$1,635 | \$1,585 | \$1,325 |
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ORDER INFORMATION:

ISSUES: Oct 11 Nov 11 Dec 11 Jan 12 Feb 12 Mar 12 Apr 12 May 12
 Jun 12 Jul 12 Aug 12 Sep 12 Oct 12 Nov 12 Dec 12

FREQUENCY: 1X 2X 3X 4X 5X 6X 12X

AD SIZES: Full page (Standard: 7.5" w x 9.75" h or Bleed: 8.75" w x 11.25" h, trims at 8.5" w x 11" h)
 Jr. page (4.875" w x 9.75" h)
 Half page Horizontal (7.5" w x 4.625" h)
 Half page Vertical (3.5" w x 9.75" h)
 Quarter page (3.5" w x 4.625" h)

TOTAL COST OF AD(S)

\$ _____

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: _____

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