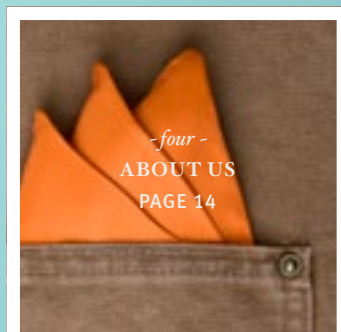
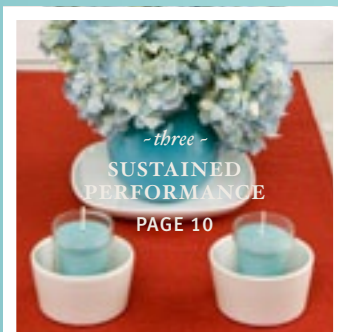
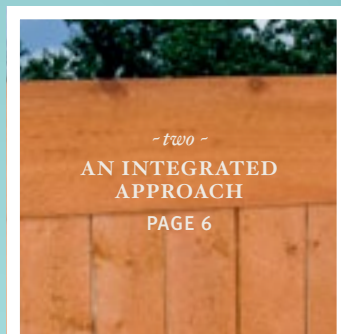
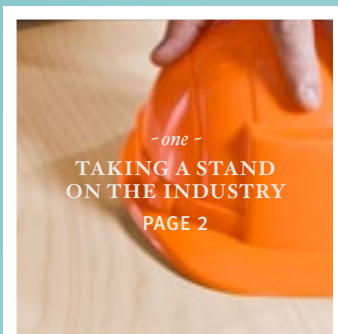




AGGRESSIVELY REPRESENTING
OUR INVESTORS'
PEACE OF MIND
SINCE 1992

WENTWOOD CAPITAL ADVISORS, L.P.



We do things differently.

From taking a hard line on key industry issues, to integrating a full spectrum of LIHTC services under one roof, we have pioneered a unique approach to an industry riddled with challenges.

With expertise at all levels of the LIHTC program, we have one driving focus: aggressively representing the interests of our investors.

Why do we take this approach in an industry satisfied with the status quo? How does this benefit our customers over the long term?

See for yourself.

- one -
TAKING A STAND ON THE INDUSTRY

THE TRUTH,
THE WHOLE TRUTH,
AND **EVERYTHING**
BUT THE TRUTH

Tax Credit developments can be difficult to structure, expensive to build, hard to manage, and must be held for an exceptionally long period of time. At Wentwood, we have no illusions about the relationship between these issues and under-performing property or fund operations.

We are information intensive and operationally transparent. Whether our investors' needs are limited or extensive, Wentwood will always provide an unparalleled level of property and fund detail. Straight talk about operations, whether good or bad, is a Wentwood hallmark.



Building a case for simplicity:

Taking a stand on the four most pressing issues in the industry.

ISSUE 1

LEVERAGE

THE CHALLENGE

Over-leveraging leads to under-investment, poor financial performance, loss of tax credits, and recapture through foreclosure or forced sale.

WENTWOOD SOLUTION

- _Ensuring syndicators take necessary action to salvage failing properties.
- _Encouraging all parties to address the situation before significant deterioration in property condition and performance occurs.

ISSUE 2

MANAGEMENT

THE CHALLENGE

Management ineffectiveness grows as funds mature.

WENTWOOD SOLUTION

- Aggressively manage funds and properties by:
- _keeping investors informed and up to date on fund and property performance
 - _educating investors as to what's inside tax credit partnership agreements
 - _taking any and all steps necessary to insure continued benefits delivery to investors

ISSUE 3

INDIFFERENCE

THE CHALLENGE

Too many investors are not focused on their investments and are unaware of their rights when those investments falter. Limited partner doesn't mean limited knowledge—investors deserve to know the properties, and know the issues.

WENTWOOD SOLUTION

- We empower our investors by:
- _supplying critical information on investment sustainability and real-world projections of tax credit investment performance
 - _educating them on the reality of tax credit real estate investment

ISSUE 4

ACCOUNTABILITY

THE CHALLENGE

Developers and developments are not being held fully accountable for reporting, economic performance, benefits delivery and long-term sustainability.

WENTWOOD SOLUTION

- We provide long-term sustainability by:
- _holding accountable auditors, developers and syndicators for reporting on all relevant aspects of tax credit investments
 - _taking whatever steps necessary, at all levels, to enforce investors' rights and interests

- two -
AN INTEGRATED APPROACH

JACK OF FIVE TRADES, STICKLER FOR ONE

We cover the full spectrum of industry activity, always with an enduring focus on our investors' needs. Because we are neither a syndicator nor developer, we are free from their inherent constraints and fully able to maximize investor benefits.

We guide the investor at every level, from upper-tier fund management and consulting to lower-tier asset and property management. Handling every aspect of the investment, we insure our investors reap the highest reward.



Involvement at every stage.



Focused on our investors.

SYNDICATOR GENERAL PARTNER

We provide replacement upper-tier general partner and workout services on tax credit investment funds. These services include:

- _upper-tier property investment analysis and valuation services
- _upper-tier forensic accounting, operational consulting and litigation management services
- _equity restructuring and recapitalization services
- _property and market due diligence services
- _“Year 15” exit valuation, disposition and upper-tier partnership wind-up services

DEVELOPER GENERAL PARTNER

We provide replacement lower-tier general partner services on tax credit properties. These services include:

- _lower-tier equity restructuring and recapitalization services
- _intensive property and partnership management supervision
- _long term lower-tier partnership operational oversight

ASSET MANAGER

We create value, through intensive supervision and long-term strategic planning, by:

- _acquisition and disposition due diligence
- _debt and equity restructuring and recapitalization
- _property site inspection and market viability assessments
- _deferred capital and investment analysis
- _end-of-credit term valuation and disposition

PROPERTY MANAGER

We protect investors' interests by:

- _Providing efficient operational and LIHTC compliance processing
- _Maximizing performance while minimizing operational cost
- _Maintaining property conditions through appropriate long-term capital investment

- three -
SUSTAINED PERFORMANCE

SMART,
SUCCESSFUL TYPE SEEKS
RELATIONSHIP
WITH POTENTIAL FOR LONG-TERM
GROWTH

We know that each investor has a unique set of needs. That's why we focus solely on managing and maximizing tax credit investment returns within existing tax credit funds, through the

end of the investment period. We will be there, with straight talk and transparency, until the investment is completed.



Four of these things are not like the others.



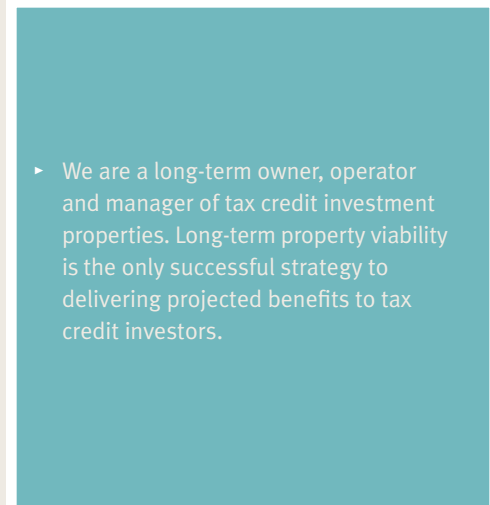
ACTION

- ▶ We are a proactive and aggressive manager of tax credit investments. We will take all necessary steps to protect or maximize a fund's equity investment in each property.



FOCUS

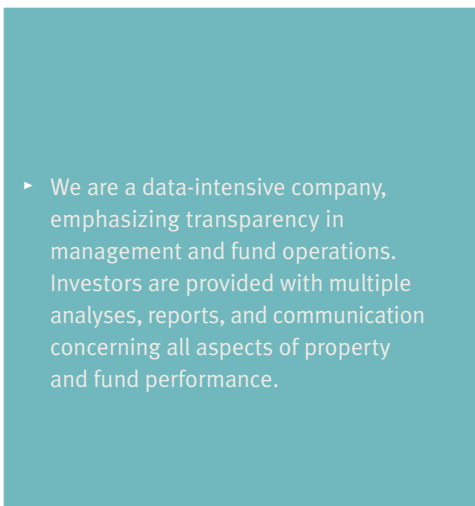
- ▶ We are focused solely on asset and funds management from the investor's perspective. Our compensation is performance-based and focuses on the long-term; we don't earn up-front fees for multi-year management obligations.



- ▶ We are a long-term owner, operator and manager of tax credit investment properties. Long-term property viability is the only successful strategy to delivering projected benefits to tax credit investors.



FORESIGHT



- ▶ We are a data-intensive company, emphasizing transparency in management and fund operations. Investors are provided with multiple analyses, reports, and communication concerning all aspects of property and fund performance.



REPORTING



- four -
ABOUT US

WE'RE
NOT YOUR
FATHER'S
LOW INCOME HOUSING
TAX CREDIT
ADVISOR

We made our first purchase in Garland, Texas in 1994, and we now manage \$3.1 billion in tax credit equity investments, with an equity portfolio spread across 921 properties nation wide.

Today, we lead the industry in providing direct investment, asset and property management, recapitalization and work-out services to institutional investors on their LIHTC equity investments throughout the nation.



Our history

<p>TODAY</p>	<p>Wentwood is an industry leader in providing direct-investment, funds management, asset and property management, recapitalization and work-out services to corporate investors on their LIHTC equity investments nationwide. Wentwood manages \$3.1 billion in tax credit equity investments in 69 syndicated partnerships with capitalized development costs in excess of \$7.3 billion.</p> <p>With offices in Texas and Ohio, Wentwood oversees an equity portfolio invested in 921 properties with 96,000 units across 47 states and Puerto Rico.</p>
<p>2001</p>	<p>In 2001, Wentwood shifted focus to properties financed with Low Income Housing Tax Credits (LIHTC).</p>
<p>1996</p>	<p>From 1992 through 1996, Anchor provided real estate underwriting and advisory services to DLJ and other lenders on \$1.325 billion in rated and securitized mortgages. Leveraging their knowledge of financing and real estate underwriting, company principals expanded into direct multifamily investment in 1994.</p> <p>Financing, management and investment companies were consolidated under the Wentwood Companies name in 1996.</p>
<p>1992</p>	<p>Anchor Funding, Inc. and Asset Management Services, LLC were formed to provide mortgage underwriting, structuring and real estate advisory services to Donaldson, Lufkin & Jenrette (“DLJ”), its successor Credit Suisse First Boston and other New York-based conduit lenders in their securitized commercial mortgage lending and restructuring business.</p>

CONCEPT, DESIGN AND PHOTOGRAPHY: CHRIS KORBEBY

CORPORATE INFORMATION

MANAGEMENT TEAM

Robert H. Turner
Chief Executive Officer

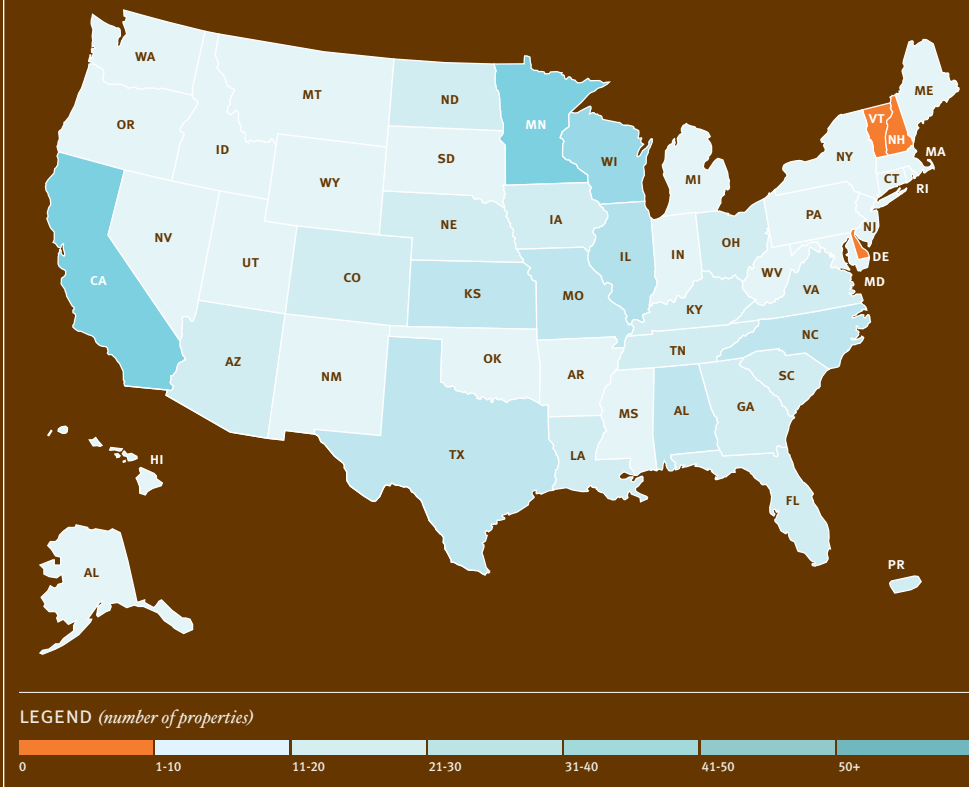
Nicole M. Blue
Chief Financial Officer

J. Jeff Morgan
*Executive Vice President and
Chief Operating Officer*

Robert N. McGehee Jr.
General Counsel

Kent R.H. Mehring
*Senior Vice President and
Director of Asset and Property Management*

DISTRIBUTION OF PROPERTIES BY GEOGRAPHY



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