



Local News: Minneapolis

United Properties Gets Funding for Ford Center Makeover

By Gabriel Circiog, Associate Editor

WNC & Associates Inc., an Irvine, Calif.-based investor specializing in urban renewal and affordable housing projects, has provided \$8.3 million in New Markets Tax Credit financing to United Properties to purchase and renovate the landmark Ford Center.

Located in the Minneapolis Warehouse Historic District at 429 N. Fifth Street, the building was built in 1913 by Ford Motor Company as a vertical assembly plant. United plans to deliver more than 270,000 square feet of LEED-certified office space. It will also create around 900 new jobs within a Federally Designated Empowerment Zone.

United has already secured commitments from HGA Architects and Olson Advertising to relocate their headquarters to Ford Center. Between them, the companies will occupy 215,000 square feet, representing 80 percent of the building's rentable office space. The building is located in an area hit hard by the recession, with an unemployment rate nearly four times the national average, a 36.6 percent poverty rate and an average family income 21 percent below the national average.

Controlled by the Pohlad family, United' has developed some 200 projects that exceed 10 million square feet of space among them. Among other highlights, United's 1996 renovation of the 419,000-square-foot Midwest Plaza tower received the "Best Remodeled Building of the Year" award from the National Association of Industrial & Office Properties and the Minnesota Shopping Center Association. For its part, WNC has been awarded four NMTC allocations totaling \$178 million to date and has facilitated the development of 13 low-income community projects.