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**WNC PROVIDES \$10 MILLION IN TAX CREDIT FINANCING FOR DEVELOPMENT OF  
NEW BRUNSWICK WELLNESS PLAZA IN “FOOD DESERT”**

*Development to bring first full-service supermarket, 700 jobs to downtown New Brunswick*

**IRVINE, Calif., October 6, 2011** – WNC & Associates, Inc, a national investor in urban renewal and affordable housing projects, has provided \$10 million in New Market Tax Credit (NMTC) financing to Ferren Urban Renewal Associates, LLC for the development of the 1.6 acre New Brunswick Wellness Plaza in downtown New Brunswick, N.J. The \$103 million project, to be located in a federally designated “food desert,” will include the area’s only full-service supermarket, a community fitness center and a 1,275-space public parking facility. The project will bring more than 700 jobs to the city.

A “food desert,” which the location has been designated by the U.S. Department of Agriculture, is defined as an industrialized area lacking options for healthy, affordable food.

The 49,000 square-foot supermarket will be operated by The Fresh Grocer, a chain of grocery stores dedicated to providing quality, healthy food at affordable prices.

The 62,000-square-foot RWJ Fitness & Wellness Center will include state-of-the-art fitness equipment, an aquatic center, and dance and fitness studios. The facility also will offer free preventative health and wellness-related community events to local residents, including healthy cooking, diabetes management, obesity prevention, and parenting.

“The NMTC program was designed to bring favorable financing to low-income communities that do not have readily available access to capital,” said David Shafer, executive vice president of WNC, who oversaw the development of the transaction. “WNC is honored to have participated in this very important development that will bring needed employment, health services, and a full service supermarket to New Brunswick.”

The Wellness Plaza will provide direct access to the New Brunswick Train Station, accessible from both local and regional bus routes. It is designed to strengthen connectivity among mass transit, jobs and housing; increase local economic activity; improve health and well-being; and enhance sense of place and community. Job projections for the development include approximately 350 direct construction jobs and approximately 370 permanent jobs for New Brunswick.

The developer, Ferren Urban Renewal Associates, LLC, is a partnership of New Brunswick Development Corporation, a non-profit development company, and Pennrose Properties, LLC, one of New Jersey's premier developers. NMTC allocations for the development totaled \$35 million and were funded entirely by Wells Fargo & Company.

The financing was arranged through WNC's Community Development Enterprise (CDE), WNC National Community Development Advisors, LLC. WNC collaborated with three additional CDEs to provide NMTC allocations totaling \$35 million for the project. The other CDEs are CityScape Capital Group, Empowerment Reinvestment Fund, and Wells Fargo Community Development Enterprises, Inc. Additional information is available at [www.cdfifund.gov](http://www.cdfifund.gov).

#### About WNC & Associates, Inc.

WNC & Associates, Inc., founded in 1971 and headquartered in Irvine, Calif., is a nationwide investment firm specializing in Low Income Housing Tax Credits and New Market Tax Credits. To date, WNC has acquired over \$5 billion of assets totaling more than 1,050 properties in 45 states. Additionally, WNC has been awarded four NMTC allocations to date, totaling \$178 million, and has facilitated development of 12 low-income community projects. WNC's investor base exceeds 19,500 institutional and retail clients, including Fortune 500 companies, multinational banks, and insurance companies. Additional information is available at [www.wncinc.com](http://www.wncinc.com).

#### About WNC National Community Development Advisors

WNC National Community Development Advisors, LLC is a Community Development Enterprise providing qualified equity investments and facilitates placement of New Market Tax Credits to improve low-income communities. Additional information on WNC's NMTC programs is available at <http://www.wncinc.com/new-markets-tax-credit.html>.