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**WNC PROVIDES \$8.3 MILLION IN TAX CREDIT FINANCING FOR ACQUISITION,  
RENOVATION OF MINNEAPOLIS' HISTORIC FORD CENTER**

*LEED-certified office building to bring more than 900 new jobs to Federally Designated  
Empowerment Zone*

**IRVINE, Calif., November 17, 2011** – [WNC & Associates, Inc.](#) (“WNC”), a national investor in urban renewal and affordable housing projects, has provided \$8.3 million in [New Markets Tax Credit](#) (“NMTC”) financing to United Properties for the acquisition and renovation of the historic Ford Center in Minneapolis. The project is slated to deliver more than 270,000 square feet of environmentally sustainable LEED certified office, creating approximately 900 new jobs within a Federally Designated Empowerment Zone.

WNC has been awarded four NMTC allocations to date totaling \$178 million and has facilitated development of 13 low-income community projects.

When complete, the building located at 429 N. Fifth Street will serve as the national headquarters of [HGA Architects](#) and [Olson Advertising](#), with each firm executing 15 and 12-year leases respectively. The firms will occupy a combined 215,000 square feet of office space, accounting for 80 percent of the building’s total occupancy. The building will also house [BrandLab](#), a local nonprofit organization dedicated to creating opportunities within the marketing industry to minority and economically disadvantaged youth.

“WNC is confident that this development will help revitalize a neighborhood in need of significant job growth and economic investment,” said David Shafer, executive vice president of WNC.

“The rehabilitation of this landmark building will breathe new economic and social vitality into a historic Minneapolis community.”

The Ford Center is located within an area suffering from an unemployment rate nearly four times the national average, a poverty rate of 36.6 percent and median family income that is 21 percent of the national average.

The project is strategically located near Target Field, home of Major League Baseball's Minnesota Twins, and a planned expansion of the Minneapolis rail system. These factors are estimated to further drive tenant demand for office space and rejuvenate the neighborhood's infrastructure.

The renovation will maintain the exterior features of the 95-year-old warehouse/assembly plant, while infusing a modern, urban energy into the interior space. The project will also incorporate extensive environmentally sustainable design techniques.

The developer, Minneapolis based [United Properties](#) has developed nearly 200 projects totaling more than 10 million square feet of retail, residential, office, medical and education space. United Properties is owned by the Pohlads family, which also owns the Minnesota Twins.

The financing was arranged through WNC's Community Development Entity ("CDE"), WNC National Community Development Advisors, LLC. WNC collaborated with two additional CDEs to provide NMTC allocations totaling \$23.3 million for the project. The other CDEs are Midwest Minnesota CDC and CCG Community Partners. NMTC allocations were funded entirely by U.S. Bank.

The NMTC program is a federal program created under the Community Renewal Tax Act of 2000 to stimulate economic and community development in America's low-income communities. 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 13 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>.