



Contact
Nick Kopinga/Jessica Fix
HKA, Inc.
(714) 426-0444
nick@hkamarcom.com
jessica@hkamarcom.com

WNC PROVIDES \$9.5 MILLION IN FINANCING FOR DEVELOPMENT OF 70-UNIT AFFORDABLE HOUSING COMMUNITY IN ASHEBORO, NC

IRVINE, Calif., January 30, 2012 – [WNC & Associates, Inc.](#) (WNC), a national investor in urban renewal and affordable housing projects, has provided \$9.5 million in Low Income Housing Tax Credit (LIHTC) financing to [The Landmark Group](#) for the acquisition and adaptive reuse of two historic former mills in downtown Asheboro, NC. Landmark will redevelop the 95,326-square-foot property into Asheboro Lofts, an architecturally distinct 70-unit affordable housing community.

“Asheboro has experienced steady population growth, creating the need for well-located, affordable housing options,” said Tom Maxwell, vice president of originations at WNC. “This project will transform a non-productive former industrial site into a thriving residential property with state-of-the-art amenities.”

Landmark will use the former Asheboro Hosiery Mill and Cranford Furniture Mill’s existing architectural features to deliver a unique, industrial-inspired design. Each unit will feature high ceilings, large windows and historical elements reminiscent of the former mills, which were constructed in 1917 and 1925.

The community will include a proposed 20 one-bedroom units, 32 two-bedroom units and 18 three-bedroom units, each offering energy efficient designs, hi-speed Internet capabilities and new appliances. Community amenities will include a technology learning center, exercise room, playground and extensive outdoor sitting and picnic areas.

The project is located in a well-developed commercial and residential area one mile from two major highways and public transportation. The central location will provide residents with direct access to a range of dining, shopping and recreational options in addition to an elementary, middle and high school.

In addition to LIHTC, as administered by the North Carolina Housing Financing Agency, the \$12.1 million project will also utilize federal historic tax credits and State Mill Rehabilitation tax credits as funding sources.

[Landmark Property Management Company](#) (LPMC), The Landmark Group's property management arm, will manage the property. LPMC currently manages 3,078 residential units and 71 commercial units, totaling 73 properties.

The LIHTC program is an indirect Federal subsidy used to finance the development of affordable rental housing for low income households. Additional information is available at <http://www.hud.gov/offices/cpd/affordablehousing/training/web/lihtc/basics/>.

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.