

Waveland Community Development Allocates New Market Tax Credits to Mills Building Development (January 2011)

Waveland Community Development ("WCD") is pleased to announce that it has allocated \$10 million New Market Tax Credits to the Mills Building development in El Paso, Texas. This 12-story, 138,000 square foot structure dates to 1911, when it was among the tallest monolithic concrete buildings in the United States. Vacant for years, it is part of the larger \$67 million Mills Plaza redevelopment being undertaken by Mr. Paul Foster, a local businessman. This catalytic investment is taking place in a census tract with a poverty rate in excess of 50% and an unemployment rate exceeding 20%.

Texas Community Development and US Bank CDC also participated in the transaction.



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