



Wells Fargo Donates Historic Downtown Roanoke Building to Virginia Community Capital

Future use of 55,000 sq. ft. unoccupied downtown historic building to be determined with the community

ROANOKE, VA (JANUARY 2, 2018) – Virginia Community Capital Inc. (VCC) has accepted the donation of a 116-year-old historic downtown Roanoke building from Wells Fargo, with the intent of engaging the community to determine the landmark structure's future use.

Wells Fargo gifted its one-time branch and the former First National Exchange Bank building, constructed in 1912, to Virginia Community Capital. With input from citizens and local officials, the community development financial institution plans to direct the redevelopment of the 55,000-square-foot property into a practical use that further strengthens the central core of the city, enhances economic development, creates jobs, and potentially expands downtown development opportunities for others.

VCC will lead a six-month community engagement process to determine the structure's potential focus for redevelopment. Over the first quarter of 2018, VCC will begin communications with Roanoke city officials, regional economic development leaders, and key stakeholders from the government, business and nonprofit communities. VCC plans to host up to four community meetings and, like its other development projects throughout Virginia, will gather, identify, and analyze Roanoke market data and regional assets to identify the site's potential use. Once feedback, research and input is finalized, VCC will share the information publicly and use it to guide next steps for the building's reuse or redevelopment.

"We are incredibly appreciative of Wells Fargo for donating such a historic and prominent building to VCC, and we assure the Roanoke region that we will be good stewards of it and work to find the best use for the city's future needs," said Jane Henderson, CEO of Virginia Community Capital. "During the community outreach process, we are committed to providing opportunities for multiple stakeholder groups to provide feedback about the property's reuse or redevelopment. As we gather input from local citizens and organizations, we will aim to be inclusive and transparent, and regularly communicate our intentions for the site."

"For more than 165 years, Wells Fargo has been proud to invest resources that are helping make a difference in the communities we serve," said Don Gilbert, Community Relations Manager for Wells Fargo's Mid-Atlantic region. In 2016, the company relocated 90 employees from the branch at Jefferson

Street to the Wells Fargo Tower in downtown Roanoke, just 300 feet north. “VCC is a long-time community partner of Wells Fargo and we are thrilled to be able to help support and expand their efforts in the Roanoke community through this donation. VCC is well-deserving of Wells Fargo’s efforts to support their mission of creating jobs, energizing places, and promoting an enhanced quality of life for Virginians.”

The First National Exchange Bank building is a two-story Neo-classical structure designed by the Baltimore, Md. firm of Wyatt & Nolting. Featuring Roman temple forms and colossal Ionic columns, it originally “stood as a testament to the strength and stability of the financial institution,” according to a U.S. Department of the Interior description. The land and value was most recently assessed in early 2017 at \$3.43 million.

About Virginia Community Capital

Virginia Community Capital is a Community Development Financial Institution (CDFI) with a mission to create jobs, energize places, and promote an enhanced quality of life for Virginians. With offices in Christiansburg, Norfolk, and Richmond, the organization offers innovative and flexible financing tools throughout the state. In addition, VCC provides professional advisory services to individuals and organizations in low-to-moderate income and underserved communities. VCC is a certified B Corp. For more information, visit www.vccva.org.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo’s vision is to satisfy our customers’ financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,400 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 268,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 25 on Fortune’s 2017 rankings of America’s largest corporations. The Chronicle of Philanthropy ranked Wells Fargo No. 3 on its most recent list of the top corporate cash philanthropists. In 2016, Wells Fargo donated \$281.3 million to 14,900 nonprofits and Wells Fargo team members volunteered 1.73 million hours with 50,000 nonprofits. Wells Fargo’s corporate social responsibility efforts are focused on three priorities: economic empowerment in underserved communities, environmental sustainability, and advancing diversity and social inclusion. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

For media inquiries:

VCC:

Jeff Kelley | Kelley Communications | (804) 397-9700 | jeff@kelleyus.com

Wells Fargo:

Kristy Marshall | Wells Fargo & Co. | (804) 697-7252 | kristy.marshall@wellsfargo.com

For inquiries or interest regarding the community engagement process or the property:

Leah Fremouw | Virginia Community Capital | (804) 939.6167 | lfremouw@vccva.org