

The Wells Fargo logo consists of the words "WELLS" and "FARGO" stacked vertically in a bold, yellow, sans-serif font, centered within a red square.

NewsRelease

Wells Fargo Home Mortgage

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WELLS FARGO HOME MORTGAGE CELEBRATES COMPLETION OF FIVE-YEAR CONSTRUCTION PROJECT OF MINNEAPOLIS CAMPUS

Investment in the Phillips neighborhood campus totals nearly \$175 million

MINNEAPOLIS – Sept. 8, 2005 – Cranes, buildings and signage have been visible for months to people driving by on Interstate 35W, and today Wells Fargo Home Mortgage officially opens its Minneapolis campus with a ribbon-cutting ceremony.

The event will be at the site – 2701 Wells Fargo Way. The signature campus along I-35W represents a \$175 million investment by Wells Fargo in the south Minneapolis neighborhood.

Approximately 3,300 team members are working on the campus. The work groups represent centralized retail telesales and customer service operations; Home Credit Solutions, dedicated to serving customers with special mortgage needs; credit risk management and loan servicing. “We are thrilled with our new home,” said Cara Heiden, division president, national consumer and institutional lending, Wells Fargo Home Mortgage. “We have a centerpiece facility that is a great source of pride for our Twin Cities metro-area team members.”

Wells Fargo Home Mortgage purchased the former Honeywell campus, located in the Phillips neighborhood, in January 2000. Since then, two buildings have been renovated and a new six-story 200,000-sq. ft. office has been built. A new main entrance and a second parking garage were also added and a new skywalk system connects all of the facilities. The campus is designed around a landscaped plaza. In the North Building, employment kiosks and a Home Mortgage store serve members of the Phillips neighborhood and the community as a whole.

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“We want this to be a great place to work,” said Susan Davis, senior vice president and retail national sales manager for Wells Fargo Home Mortgage. “Also, we designed buildings and landscaping that enhance the Phillips neighborhood. I think our campus accomplishes both of our objectives.”

Wells Fargo, which is one of the largest private employers in the Twin Cities, made the \$175 million investment in the south Minneapolis campus without public subsidy. To date, this project is one of the largest private sector investments ever made in a Minneapolis neighborhood. Wells Fargo spent \$750,000 on site clean up alone. “We’re extremely pleased to make this significant investment in the Phillips neighborhood,” said Jon Campbell, Wells Fargo Great Lakes regional president. “We believe our presence here is positive for the Phillips neighborhood and Minneapolis as a whole.”

“This was an enormous undertaking and the end result is a beautiful campus for Wells Fargo and the community where we live and work,” said Cheryl Howard, senior vice president, corporate real estate and facilities services. “We’d like to thank all those involved in the process for their participation and cooperation.”

In addition to the campus facility, Wells Fargo Home Mortgage has 25 stores in the Twin Cities metro area and mortgage consultants in many of the 95 Wells Fargo metro banking stores. Wells Fargo Home Mortgage is the nation's No. 1 retail mortgage lender, a leading lender to both low-to moderate-income and ethnic minority customers and one of the country's leading services of home mortgages. It operates the country's largest mortgage network from nearly 2,400 mortgage and Wells Fargo banking stores and the Internet. Based in Des Moines, Iowa, it services loans for more than five million customers nationwide.

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