PNC Bank Finances $57.3 Million Project To Support Children In Livernois-McNichols Neighborhoods

PNC Commitments Continue Historical Collaboration with The Kresge Foundation to Benefit Marygrove Conservancy

DETROIT, Mich., Jan. 18, 2022 – PNC Bank and The Kresge Foundation today announced $57.3 million in financing to support the conversion of the Liberal Arts and Immaculata buildings on the Marygrove Conservancy campus into K-12 facilities for the School at Marygrove, a significant phase of the evolving P-20 educational continuum funded by The Kresge Foundation on the site of the former Marygrove College in Northwest Detroit.

PNC is providing the financing through a unique combination of lending and tax credits to support the Marygrove Conservancy as part of its Main Street banking model, which is built around understanding and supporting the unique needs of its local communities. PNC Bank has a long history of investing, lending and making charitable contributions in Detroit where they are most needed.

“Over the years, PNC and the Kresge Foundation have collaborated on a number of significant efforts to benefit Detroit and Wayne County residents, including $2.5 million in joint grants to support improvements in early childhood education facilities in Detroit in collaboration with the W.K. Kellogg Foundation,” said Ric DeVore, PNC regional president for Detroit and Southeast Michigan. “This transformational project, which will serve hundreds of school-aged children and their families, will play a significant role in revitalizing and providing critical resources to the Livernois-McNichols community.”

Established in 2018, the Marygrove Conservancy is a nonprofit organization that manages operations and stewards a 53-acre campus in Northwest Detroit, the site of the former Marygrove College. The campus is being designed in collaboration with the surrounding Livernois-McNichols community as an educational, economic and civic anchor in its revitalization. The continuum ultimately will span prenatal to Pre-K, in the Marygrove Early Education Center, operated by Starfish Family Services; K-12 in the School at Marygrove under Detroit Public Schools Community District in collaboration with the University of Michigan School of Education; post-secondary graduate education; and wrap-around services and community engagement programs. At full capacity, the school will serve roughly 1,000 Detroit children and their families, primarily living in the Livernois-McNichols neighborhoods.

“This project is a testament to partnerships between institutions and the surrounding community,” said Kresge President and CEO Rip Rapson. “The engagement of PNC to provide financing for the ongoing development of the Liberal Arts Building is assurance that the Marygrove P-20 project will continue to move ahead at full speed.”

“PNC’s support of the groundbreaking P-20 educational ecosystem is a vital part of Marygrove’s transformation into a campus for the community,” said Marygrove Conservancy CEO Tom Lewand. “Partners like PNC help make access and opportunity to the many assets at Marygrove available to children

and families around campus and throughout the city."

In addition, as part of its $500 million Grow Up Great initiative, the PNC Foundation provided the conservancy with a $40,000 grant to support the state-of-the-art Marygrove Early Education Center, which opened for 144 children and their families in September. This year, kindergarten classes will open on campus in the renovated Immaculata High School/Bates Academy building, and the school will see its first graduating class in spring 2023.

Furthermore, the PNC mobile branch, a 30-foot "branch on wheels," will be on the Marygrove campus every other week, providing financial products and services to people in the local community. The mobile branch addresses another significant community need – access to banking and financial resources.

"PNC Bank is bringing tremendous value to the community," said Racheal Allen, COO of the Marygrove Conservancy. "We are thrilled to deepen our relationship with this investment and expand access to financial literacy, education and banking resources on campus."

In April 2021, PNC announced an $88 billion Community Benefits Plan, which is inclusive of a previously announced commitment of more than $1 billion to support the economic empowerment of Black and low- and moderate-income communities. The Community Benefits Plan will provide at least $88 billion in loans, investments and other financial support to benefit low- and moderate-income individuals and communities, people and communities of color, and other underserved individuals and communities over a four-year period.

PNC provided financing for the education project through a collaborative effort between its Public Finance business, which provided a $50 million loan; and its Tax Credit Solutions group, a PNC Real Estate business, which provided a $7.3 million equity investment for the Liberal Arts Building renovation through the Historic Tax Credit (HTC) program. The Liberal Arts building, with its limestone façade in the Gothic Collegiate style, opened in 1927 for the first classes offered on the current Marygrove site in Northwest Detroit.

About Marygrove Conservancy
Established in 2018, the Marygrove Conservancy is a nonprofit organization that manages operations and stewards a 53-acre campus in Northwest Detroit, the site of the former Marygrove College, which operated from 1905 until 2019. A major initiative of the conservancy is managing a landmark partnership to create a cradle-to-career (P-20) educational campus on the site. The P-20 campus is being designed to be an educational, economic and civic anchor in the revitalization efforts of the Livernois-McNichols community. The campus will integrate academic experiences from early childhood to college and career with community-driven services, so that students are empowered and equipped to define their own future and that of their communities.

About The Kresge Foundation
The Kresge Foundation was founded in 1924 to promote human progress. Today, Kresge fulfills that mission by building and strengthening pathways to opportunity for low-income people in America's cities,

seeking to dismantle structural and systemic barriers to equality and justice. Using a full array of grant, loan, and other investment tools, Kresge invests more than $160 million annually to foster economic and social change. For more information visit kresge.org.

About PNC Foundation

The PNC Foundation, which receives its principal funding from The PNC Financial Services Group, actively supports organizations that provide services for the benefit of communities in which it has a significant presence. The foundation focuses its philanthropic mission on early childhood education and community and economic development, which includes the arts and culture. Through Grow Up Great®, its signature cause that began in 2004, PNC has created a bilingual $500 million, multi-year initiative to help prepare children from birth to age 5 for success in school and life.

About PNC Bank

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

CONTACT:
Robert J. Darmanin
(586) 258-8513
robert.darmanin@pnc.com

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