PNC Bank Closes $181 Million Fund to Develop and Rehabilitate Affordable Housing for Families and Seniors

PITTSBURGH, Sept. 7, 2022 – PNC Bank, N.A., today announced the closing of a $181 million fund to be used to develop and rehabilitate affordable rental housing for families and seniors. This fund will provide financing for nearly 1,800 affordable housing rental units at 17 multifamily properties across 13 states in the U.S.

This affordable housing fund is institutionally managed by PNC Bank and in addition to its own investment, the fund includes investments from 12 of the largest national banks and insurance companies in the U.S., all of which are committed to building and preserving affordable rental housing across the country. To date, the fund has acquired nine properties in several states, including California, Michigan, New Jersey and Oregon, among others. Construction has already begun on nine of the acquired properties and commitments have been formalized with an additional eight investments.

“PNC has been a leader in developing and rehabilitating affordable housing for years,” said Meg Ryan, SVP and manager of Investment Syndication for PNC Tax Credit Solutions. “This fund provides critical capital to continue these efforts and address the affordable housing shortage in our country. We’re thankful to our 12 investors for their commitments to the fund and for their ongoing commitment to affordable housing.”

An industry leader, PNC Bank invests in, sponsors, and syndicates funds investing in Low Income Housing Tax Credits (LIHTC), New Markets Tax Credits (NMTC), Historic Tax Credits (HTC) and affordable housing preservation projects. PNC is one of a small number of banks that has successfully launched a dedicated business, PNC Tax Credit Solutions, that is devoted to preserving and bolstering affordable housing supply and spurring economic development. Additionally, PNC has launched more than 90 proprietary syndicated tax credit funds to support LIHTC, NMTC, HTC and Preservation efforts and projects.

“Affordability of rental housing is an urgent issue for many Americans,” said Todd Crow, EVP and head of PNC Tax Credit Solutions. “Market rents are beyond the reach of too many families and seniors in the U.S. and that trend has intensified in the last few years as housing costs have soared. At PNC, we know it’s never been more critical to work with our developer partners and investors to increase and preserve the supply of affordable rental housing.”

For more information about PNC Tax Credit Solutions, visit www.pnc.com/realestate.

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.

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