PNC Bank Announces $127 Million Fund, Increasing Access To Affordable Housing Across the U.S.

PITTSBURGH, Feb. 1, 2024 – PNC Bank, N.A., a tax credit syndication leader, today announced the closing of Low Income Housing Tax Credit (LIHTC) Fund 92, which is investing $127 million in the development and rehabilitation of affordable rental housing for families, young adults and seniors across the U.S. The fund includes investments from PNC and six other banks and insurance companies in the U.S.

The $127 million housing fund will provide financing for more than 1,834 affordable housing rental units in 15 multifamily properties in 10 states, including Indiana, Minnesota, Oregon, Wisconsin, Idaho, Michigan, New Jersey, Texas, New York and Illinois. Many of the projects intend to serve special populations, including young adults aging out of foster care, people experiencing homelessness and heads of household with a disability, veterans and low-income families. A few notable projects include:

- **Housing for Young Adults Transitioning from Foster Care in Milwaukee, Wis.:** Westlawn Renaissance in Milwaukee, Wis., intends to provide affordable housing to young adults who are aging out of foster care and are particularly at risk of becoming homeless. In addition to the new housing options, the campus intends to offer an array of supportive programs including assistance with finding and sustaining employment, financial literacy programs, scholarships for post-secondary education, family self-sufficiency programs and peer mentoring.

- **Affordable Housing for Families in San Antonio, Texas:** Culebra Road Apartments will have 199 units, with 178 designated for families earning at or less than 60% of the area median income (AMI). The other 21 units will be for families earning at or below 30% AMI.

- **Affordable Multifamily and Workforce Housing in Hermiston, Ore.:** Moorehouse Apartments is an affordable housing community offering tenants assistance to overcome occupancy obstacles and household stabilization after admittance. The on-site community room will host programs for Latino families at no cost, such as afterschool education programs, adult English language classes, and writing and reading courses. The community room will be designed as a classroom with wireless internet, desks or desk-height counters along the walls for study areas or laptop stations.

“PNC remains committed to investing in affordable housing in communities across the country,” said Megan Ryan, SVP and manager of Investment Syndication for PNC Tax Credit Solutions. “We’re thankful to the PNC LIHTC Fund 92 investors for their contributions, which will bring nearly 2,000 affordable housing rental units to 10 cities.”

An industry leader, PNC Bank invests in, sponsors, and syndicates funds investing in LIHTC, New Markets Tax Credits (NMTC), Historic Tax Credits (HTC) and affordable housing preservation (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 syndicated tax credit funds to support LIHTC, NMTC, HTC and Preservation efforts and projects.

“The serious issue of housing affordability continues to impact cities across the country,” said Todd Crow, EVP and head of PNC Tax Credit Solutions. “As communities attempt to address this issue in 2024, PNC is committed to being involved in efforts with developers, governments, and communities to work together to address the shortage in affordable housing supply.”

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

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CONTACT:
Christina Davis
(214) 871-1259
christina.figg@pnc.com

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