PNC Multifamily Capital Announces $176 Million Affordable Housing Fund

New Brand Combines Strengths of PNC Real Estate's Agency Finance and Tax Credit Solutions Businesses



PITTSBURGH, July 18, 2024 – PNC Bank, N.A., a tax credit syndication leader, today announced the closing of Low Income Housing Tax Credit (LIHTC) Fund 95, which is investing $176 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 seven other banks and insurance companies across the U.S. It marks the first syndicated investment fund under PNC Real Estate's recently rebranded multifamily debt and equity financing group, PNC Multifamily Capital.

"Each year, PNC Multifamily Capital provides billions of dollars in both debt and equity capital to construct or rehabilitate affordable rental and seniors housing across the U.S.," said Todd Crow, EVP and head of PNC Multifamily Capital. "Our new brand, which brings together our industry-leading tax credit solutions and agency finance capabilities under one umbrella, will maximize our impact in communities across our footprint and strengthen our efforts as we continue addressing the shortage in affordable housing supply."

The $176 million housing fund will provide financing for more than 1,800 affordable housing rental units in 14 multifamily properties in 11 states, including Arizona, California, Connecticut, Ohio and Texas, among others. Many of the projects intend to serve families, and special populations, including people experiencing homelessness, and those with special needs. A few notable projects include:

- Manzanilla Commons in Fresno, Cal.: Half of the units at Manzanilla Commons, formerly Step Up on 99, are reserved for previously homeless and special needs residents. Turning Point of Central California, a trusted non-profit agency operating since 1970, will provide resident services to those in need.
- Charleston Flats in Charlestown, Ind.: All units of Charlestown Flats in Charlestown, Indiana, will be reserved for residents earning at or less than 60% of the area median income (AMI). Rainbow Housing Assistance Corporation will provide adult continuing education programs such as English as a Second Language (ESL), General Educational Development (GED), financial literacy, and job skills. They will also offer youth enrichment and development programs, social interaction and recreation opportunities, and access to community-based social service programs.
- Rosemont at Ash Creek in Dallas, Texas: All units of Ash Creek Housing in Dallas, Texas will be reserved for residents earning at or less than 50% AMI. Resident services such as after-school programs, adult education programs, health screenings, family counseling and family crisis intervention will be provided by Portfolio Resident Services, Inc. through the Good Neighbor Program.

As the third largest syndicator of affordable housing, we are focused on continuing to address the nation's growing affordable housing crisis," said Megan Ryan, SVP and manager of Tax Credit Equity Syndication for

PNC Multifamily Capital. “Our LIHTC funds have financed the development of new and improved affordable housing across the country, and thanks to support from seven institutional investors, LIHTC Fund 95 will bring an additional 1,800 affordable housing rental units to 13 cities.”

By combining PNC’s Tax Credit Solutions and Agency Finance businesses, PNC Multifamily Capital provides a comprehensive set of financial solutions to support projects that spur economic development, rehabilitate historic sites and provide critical community services. Services include investing, sponsoring, and syndicating funds in LIHTC, New Markets Tax Credits (NMTC), Historic Tax Credits (HTC) and affordable housing preservation (Preservation), as well as Agency financing (Fannie Mae DUS®, Freddie Mac and FHA programs), bridge financing, construction financing and conventional financing. In 2023, PNC Multifamily Capital invested more than $1 billion of equity in more than 60 properties to create or preserve nearly 7,000 affordable homes across 22 states. To learn more, visit PNC Multifamily Capital.

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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[1]**The projects listed above are not a complete list, and may not be representative, of all projects in which the fund currently has invested.**

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