

PNC Multifamily Capital Announces \$128 Million Affordable Housing Fund, Increasing Access to Affordable Housing Across the U.S.

PITTSBURGH, Dec.19, 2024 /PRNewswire/ -- PNC Bank, N.A., a tax credit syndication leader, today announced the closing of Low-Income Housing Tax Credit (LIHTC) Fund 96, which is investing \$128 million in the development and rehabilitation of affordable rental housing across the U.S. The fund includes investments from PNC and four other banks and insurance companies across the U.S.

The housing funds will provide up to \$128 million in financing for more than 1,400 affordable housing rental units in 13 multifamily properties in eight states, including California, North Carolina, Virginia and Texas, among others. Many of the projects are designed to serve families and special populations, including seniors, people experiencing homelessness, and those with special needs. A few notable projects include¹:

- **Lewis Lofts in Mankato, Minn.:** The 64-unit property will be available for seniors, those experiencing homelessness and persons with disabilities, with a portion of units subsidized through the county's housing support program, Skyline. Supportive services will be offered onsite through outside programs to help develop a plan to maintain stable housing and independent living.
- **Albert Einstein Residence Center in Sacramento, Calif.:** All units within the Einstein apartment community will be subsidized and available for seniors. Supportive services will be provided onsite by a local organization that will provide tenants with service coordination, community-building, enrichment activities and health and wellness services.
- **West Main Street Residences in Rockaway, N.J.:** Focused on serving senior tenants and those with developmental disabilities, the West Main Street Residences will house 70 units and provide access to a range of special services and activities, such as social services, fitness and yoga classes, financial counseling, and computer training, among others.
- **Milagro del Valle in McFarland, Calif.:** This property is comprised of 46 two-, three- and four-bedroom single family homes, which will be subsidized through project-based vouchers to ensure households only pay 30% of their income toward their rent. Residents will have access to onsite supportive services including adult education topics, such as credit repair and improvement, financial education, debt management, budgeting and more, as well as after school programs for children.

"As one of the largest syndicators of affordable housing, PNC Multifamily Capital is focused on financing the development of new and improved affordable housing across the country," said Megan Ryan, SVP and manager of Tax Credit Equity Syndication for PNC Multifamily Capital. "Thanks to support from institutional investors, LIHTC Fund 96 will bring an additional 1,400 affordable housing rental units to 12 cities, addressing the nation's growing affordable housing crisis."

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. As of 2023, PNC Multifamily Capital maintains a \$31 billion agency loan portfolio and manages more than \$14 billion in tax credit equity that supports more than 132,700 affordable rental units, 198 NMTC investments and 67 historic properties nationwide. For more information about PNC Multifamily Capital, visit www.pnc.com/pncmultifamilycapital.

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Important Investor Information: Investment products are: Not FDIC Insured / Not Guaranteed / May Lose Value

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

CONTACT:

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

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