

# PNC Multifamily Capital Announces \$208 Million Affordable Housing Fund, Increasing Access to Affordable Housing Across the U.S.

PITTSBURGH, June 18, 2025 /PRNewswire/ -- PNC Bank, N.A., a tax credit syndication leader, today announced the closing of Low-Income Housing Tax Credit (LIHTC) Fund 98, which is investing more than \$208 million in the development and rehabilitation of affordable rental housing across the U.S. The fund includes investments from PNC and seven other financial services and insurance companies, including two investors that are new to PNC's LIHTC funds.

The investment will provide a positive impact nationwide by financing the construction or rehabilitation of more than 2,000 affordable homes in 15 multifamily properties across 11 states: Alabama, California, Hawaii, Illinois, Kentucky, Minnesota, Nevada, Ohio, Oregon, Pennsylvania and Texas. The properties are designed to serve families, seniors, people experiencing homelessness and those with special needs. A few notable projects include<sup>1</sup>:

- **Albert Einstein Residence Center in Sacramento, California:** Originally built in 1981, the renovation of the Einstein 78-unit apartment community will help ensure that the residents — all seniors — have affordable long-term housing. The residents will now benefit from supportive services provided onsite by a local organization. Services include community-building activities, health and wellness services, and coordination of external services.
- **Walnut Square Apartments in Allentown, Pennsylvania:** The 38-unit property intends aims to provide affordable homes for individuals and families at or below 20%, 50% and 60% of the area median income (AMI). The units will be highly energy efficient, achieving Leadership in Energy and Environmental Design (LEED) Silver certification from the National Green Building Council and a reduced Home Energy Rating System (HERS) index certification. Residents will also receive onsite supportive services, including career counseling, professional skills development, financial education, and health and wellness support.
- **Stiegel School Apartments in Manheim, Pennsylvania:** Focused on serving senior tenants, this 44-unit property is an adaptive reuse of the historic Stiegel Elementary building built in 1914, which operated as an elementary school for over a century. The development intends to offer 44 new, high-quality apartment homes for seniors at 20%, 50%, 60%, and 80% of the AMI. The property will also offer a supportive services program crafted to meet the needs of senior residents, including coordination with local nonprofit organizations.

"The LIHTC Fund 98 closing illustrates PNC Multifamily Capital's continued and longstanding commitment to financing new and improved affordable housing across the country," said Megan Ryan, SVP and manager of Tax Credit Equity Syndication for PNC Multifamily Capital. "As the nation continues to grapple with a shortage of affordable housing, the fund, which is made possible by our institutional investors, will bring much needed relief in the form of more than 2,000 affordable homes to communities throughout the country."

PNC Multifamily Capital is one of the largest providers of affordable multifamily equity and both affordable and conventional debt in the industry. Through tax credit equity, agency lending programs and traditional bank balance sheet lending, PNC Multifamily Capital supports developers, investors and local organizations in their efforts to finance multifamily housing, rehabilitate historic sites and provide critical community services. As of Dec. 31, 2024, PNC Multifamily Capital manages approximately \$15.5 billion in tax credit equity that supports more than 133,000 affordable rental units, 176 New Markets Tax Credits (NMTC) investments and 69 historic properties nationwide, as well as maintaining a \$31 billion agency loan portfolio. For more information about PNC Multifamily Capital, visit [www.pnc.com/pncmultifamilycapital](http://www.pnc.com/pncmultifamilycapital).

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PNC Bank and certain of its affiliates including PNC TC, LLC, an SEC registered investment adviser wholly-owned by PNC Bank, do business as PNC Real Estate. PNC Real Estate provides commercial real estate financing and related services. PNC TC, LLC, which operates within PNC Real Estate's Multifamily Capital segment, provides investment advisory services to funds sponsored by PNC Real Estate for LIHTC, NMTC, HTC and affordable housing preservation investments. Registration with the SEC does not imply a certain level of skill or training. This material does not constitute an offer to sell or a solicitation of an offer to buy any investment product. Risks of each fund, as well as information regarding the investments, risks, and expenses of each fund, are described in the fund's private placement memorandum ("PPM") or other offering documents. Please read the PPM and offering documents carefully before investing.

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

<sup>1</sup> 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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