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[1]:

- **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.

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

[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.

CONTACT:

RJ Tamburri
(412) 762-9614
rj.tamburri@pnc.com

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