

PNC Multifamily Capital Announces 100th Affordable Housing Fund; Driving Nationwide Impact

New \$175 million fund to support 17 developments, creating homes for families, seniors and vulnerable populations.

PITTSBURGH, Dec. 17, 2025 /PRNewswire/ -- PNC Bank, N.A., a tax credit syndication leader, today announced the closing of Low-Income Housing Tax Credit (LIHTC) Fund 100, which is investing more than \$175 million in the development and rehabilitation of affordable rental housing across the U.S. The fund includes investments from PNC and six other financial services and insurance companies.

This milestone marks the 100th fund sponsored by PNC and underscores its long-standing commitment to creating and preserving affordable housing across the United States. The investment will support the construction or rehabilitation of nearly 1,500 affordable homes in 17 properties across 10 states and the District of Columbia, including California, Colorado, Georgia, Illinois, Maryland, Oregon, Tennessee, Texas, Virginia, Washington and Washington, D.C., helping families, seniors and vulnerable populations access safe and stable housing. A few notable projects include¹:

- **Rosenwald Pointe (Waynesboro, VA):** The new construction of 53 affordable family units will deliver a broad spectrum of affordability – from homes for very low-income households earning just 30% of the area median income to workforce housing at 80% – will include comprehensive supportive services for all residents, including mental health case management, benefit assistance, employment training, transportation support and independent living skills delivered by Valley Community Services Board.
- **Marine Drive (Astoria, OR):** The new construction of 33 units will include 32 permanent supportive housing apartments for individuals experiencing homelessness with serious and persistent mental illness. The development incorporates robust on-site services through Clatsop Behavioral Healthcare's "Open Door" program, offering case management, peer support, counseling, life skills training and health services. All units will be covered by rental assistance, ensuring residents pay no more than 30% of their income on rent.
- **4345 Matilija (Los Angeles, CA):** The property will address a significant need for affordable housing in Los Angeles. Annual funding from Horizon Housing Foundation will support programs that promote self-sufficiency, housing stability and economic mobility. Services will be coordinated by Northwest Stepping Stones, which connects residents to resources and offers life skills training, community engagement opportunities and support plans tailored to individual needs.

"Reaching our 100th LIHTC fund is a testament to PNC's unwavering commitment to addressing the affordable housing crisis," said Megan Ryan, senior vice president and manager of Tax Credit Equity Syndication for PNC Multifamily Capital. "Through strong partnerships and innovative financing, we continue to expand access to safe, quality housing for families and individuals in communities across 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 Sept. 30, 2025, PNC Multifamily Capital manages approximately \$15.8 billion in tax credit equity that supports more than 134,000 affordable rental units, 150 New Markets Tax Credits (NMTC) investments and 72 historic properties nationwide, as well as maintaining a \$34 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.

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

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:

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

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