

PNC Multifamily Capital Announces \$251.4 Million Fund, Expanding Access to Affordable Housing Nationwide

New fund to support 16 developments, creating and preserving affordable homes for families, seniors and underserved populations

PITTSBURGH, June 17, 2026 /PRNewswire/ -- PNC Bank, N.A., a leader in tax credit syndication, today announced the closing of Low-Income Housing Tax Credit (LIHTC) Fund 104, a \$251.4 million fund focused on the development and preservation of affordable rental housing across the United States. The fund includes investments from nine financial services and insurance companies, as well as PNC, reflecting PNC Multifamily Capital's continued commitment to addressing the nation's affordable housing shortage through strategic investments and partnerships.

Fund 104 is expected to support 16 multifamily properties nationwide, providing over 1,700 critically needed affordable homes for families, seniors and underserved populations. The portfolio includes a mix of new construction and rehabilitation developments designed to meet local community needs, and spans a diverse geographic footprint including Arizona, California, Kentucky, Minnesota, New Mexico, Nevada, North Carolina, Tennessee, Texas, Virginia and Washington, DC. Twelve properties will serve families, while four will provide homes for senior residents. In addition, seven properties will include rental assistance, further supporting housing stability for residents.

"For nearly 30 years, PNC Multifamily Capital has brought together investors focused on delivering meaningful impact through the creation and preservation of quality, affordable homes," said Megan Ryan, senior vice president and manager of Tax Credit Equity Syndication for PNC Multifamily Capital. "We are grateful for their continued support, which will help strengthen 16 developments across the country and provide lasting stability for residents."

Developments within the fund are designed to meet the needs of families, seniors and people formerly experiencing homelessness. They include¹:

- **Residency at the Mayer in Los Angeles, CA**, will provide permanent supportive housing for seniors who are chronically homeless or living with disabilities. Residents will have access to on-site services, including case management, benefits counseling, mental and physical health care, substance abuse services, legal assistance, transportation and employment support.
- **Heritage Oaks, The Meadows, and Paseo de Paz in Kerrville, TX**, will deliver 224 rehabilitated homes for families across three sites. Residents will benefit from supportive services such as life skills training, assistance navigating social services, preventative health care resources, transportation assistance and ongoing educational and community-based programming designed to support long-term stability.
- **Malabu Manor in Lexington, KY**, will serve seniors and include resident services focused on stability, connection to community resources and ongoing engagement. Residents will also receive housing assistance that helps ensure rents remain affordable relative to household income, providing additional

financial stability.

PNC Multifamily Capital is one of the industry's largest providers of affordable multifamily equity, as well as affordable and conventional debt. 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, 2025, PNC Multifamily Capital manages approximately \$16.2 billion in tax credit equity that supports 1,280 affordable rental properties, 138 New Markets Tax Credits (NMTC) investments and 78 historic properties nationwide, as well as maintaining a \$35.2 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.

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