

PNC Bank Completes Acquisition of Certain Assets Of Largest FHA Multifamily Lender in Western United States

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PITTSBURGH

PNC Bank, a member of The PNC Financial Services Group, Inc., (NYSE: PNC) today announced that its subsidiaries, TRI Capital Company Inc. (TRI) and Midland Loan Services, Inc. (Midland) completed the acquisition of certain lending and servicing-related assets from TRI Acceptance Corporation. Formerly known as TRI Capital Corporation, TRI Acceptance Corporation is a leading national provider of government-insured mortgage loans for market-rate, affordable and senior multifamily housing. Terms of the transaction were not disclosed.

Based in San Francisco, TRI Acceptance Corporation has specialized in arranging financing through programs sponsored by FHA and Freddie Mac and was the largest FHA multifamily lender in the western United States. In 2000, the company originated over \$250 million in mortgage financing, involving approximately 4,000 rental units. TRI will originate multifamily loans as part of PNC Real Estate Finance. John Sweazey, president of TRI Acceptance Corporation, will become president of the new TRI, and most of his staff will become employees of TRI.

In recent years, PNC Real Estate Finance has added product capabilities through strategic acquisitions including Midland Loan Services, Inc., Columbia Housing Partners Limited Partnership and Univest Financial Group LLC. TRI will expand PNC's reach into multifamily finance, combining permanent loan capacity with PNC's traditional interim lending activities and the tax credit syndication capabilities of Columbia Housing Partners Limited Partnership.

Midland, a PNC Real Estate Finance Company involved in commercial loan servicing and technology, is one of the nation's largest CMBS servicers. Midland acquired the servicing on more than \$1.5 billion of government-insured or GSE-related multifamily mortgages as a part of this transaction, and will service multifamily loans originated by TRI in the future.

PNC Real Estate Finance provides credit, capital markets, treasury management, commercial mortgage loan servicing and other products and services to developers, owners and investors in commercial real estate. A member of The PNC Financial Services Group, PNC Real Estate Finance is headquartered in Pittsburgh and operates nationally with offices in East Brunswick, N.J.; Philadelphia; Wilmington, Del.; Washington, D.C.; Cincinnati; Louisville; Kansas City; Little Rock; Portland, Ore.; and now San Francisco and Denver. PNC's commercial real estate financial services platform includes lending as well as processing businesses. The processing businesses include Columbia Housing Partners, Limited Partnership, a national syndicator of affordable housing equity, and Midland Loan Services, Inc., a leading third-party provider of loan servicing and technology to the commercial real estate finance industry.

The PNC Financial Services Group, Inc., headquartered in Pittsburgh, is one of the nation's largest diversified financial services organizations, providing regional community banking, corporate banking, real estate finance, asset-based lending, wealth management, asset management and global fund services.

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SOURCE: PNC Bank

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