

PNC Multifamily Capital Closes \$140 Million Tax Credit Equity Fund for Low- and Moderate-Income Housing in 13 States

-- Largest national fund syndication ever sponsored by PNC --

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PNC MultiFamily Capital, a division of PNC Real Estate Finance, has announced the successful completion of Columbia Housing/PNC Institutional Fund XIX (CIF XIX), a \$140 million investment limited partnership.

The \$140 million fund is comprised of 25 separate transactions involving the construction of multifamily housing properties that target low- and moderate-income families and seniors. The properties are located in 13 states, totaling 2,922 apartment units, including:

State	Properties	Units
California	3	262
Florida	5	848
Georgia	1	284
Indiana	2	152
Louisiana	2	120
Michigan	1	89
North Carolina	1	91
New Jersey	2	177
Oregon	1	97
Pennsylvania	2	180
Tennessee	2	264
Texas	2	312
Washington	1	46

Eight institutional investors invested between \$5 million to \$70 million to acquire limited partnership interests in the fund. Investors will derive a return based primarily on the receipt of Low Income Housing Tax Credits and passive losses from real estate depreciation.

"This tax credit equity fund attracted both new as well as repeat investors to PNC, and the result was a larger fund than originally planned," said Todd Crow, executive vice president in the Louisville, Ky., office of PNC MultiFamily Capital. "This is really a win-win situation. Our investors clearly see this PNC MultiFamily Capital fund as an attractive investment. But, the real beneficiaries are the families and seniors that will ultimately reside in these new and rehabilitated multifamily properties."

CIF XIX is the largest fund ever syndicated nationally by PNC MultiFamily Capital and one of the largest completed within the industry.

PNC MultiFamily Capital, a division of PNC Real Estate Finance, includes activities currently performed in PNC Bank, National Association; PNC Affordable Housing, Inc.; PNC MultiFamily Finance, Inc., (formerly known as TRI Capital Company, Inc.); and Columbia Housing Partners, L.P. With employees and offices across the country, PNC MultiFamily Capital provides a wide array of services to the multifamily housing industry, including, but not limited to, tax-credit equity financing; construction financing; and permanent

financing products for both conventional and affordable multifamily housing (featuring FHA and Freddie Mac lending programs) as well as senior healthcare and housing.

PNC Real Estate Finance specializes in financial solutions for the acquisition, development, permanent financing and operation of commercial real estate nationally. A member of The PNC Financial Services Group, Inc., PNC Real Estate Finance offers treasury and investment management, access to the capital markets, commercial mortgage loan servicing and other products and services to clients that develop, own, manage or invest in commercial real estate.

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

SOURCE: PNC MultiFamily Capital

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