

# PNC Closes \$256 Million Tax Credit Equity Fund For Multifamily Housing In 18 States

**- PNC reinforces commitment to providing affordable housing for families and seniors with sponsorship of large tax credit equity fund -**

PITTSBURGH, Jan. 4, 2011 – PNC announced today the successful completion of PNC [Tax Credit Capital](#) Institutional Fund 45; a \$256 million investment limited partnership which closed on Dec. 22, 2010.

The \$256 million fund is comprised of investments in 31 operating partnerships involving multifamily housing properties targeting families and seniors earning 60 percent or less of area median income. Properties owned by the Fund are located in 18 states, and total 3,785 apartment units. Property locations include California, Louisiana, Florida, Michigan and Indiana.

Twelve institutional investors acquired limited partnership interests in the Fund. The investor will derive a return based primarily on the receipt of Low Income Housing Tax Credits and passive losses from real estate depreciation.

“This marks our largest tax credit equity fund syndication and shows continued interest in PNC sponsored funds despite challenging economic conditions,” said Todd Crow, executive vice president, PNC Real Estate and manager of Tax Credit Capital. “We recognize the vital importance of these properties for the many families and seniors that make their homes in them.”

[PNC Real Estate](#) is a member of The PNC Financial Services Group, Inc. (NYSE: PNC).

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