

Dear Valued Client



Hal Kuykendall



Andrew Ditton

We at Citi have long been dedicated to providing the most innovative solutions in the affordable housing and community development industries. That's why today we are pleased to announce the formation of Citi Community Capital (CCC), the first entity of its kind.

Simply put, CCC brings together the unmatched skill sets and capabilities of both Citibank Community Development and our Municipal Securities Division. This includes the recently acquired Affordable Housing Group, the nation's leading affordable housing banker.

The result is a unique structure that offers a much wider array of debt and equity solutions than ever before combined with the sophisticated, professional advice and investment banking expertise our clients need to identify and help secure the most effective financing options. For you, this means a single point of access to the most comprehensive services and solutions in every facet of the industry delivered by the:

- Country's leading lender in community development construction finance and a preeminent investor in the industry overall
- Underwriting group ranked first in number of issued multi-family bond transactions nationwide for 15 of the past 16 years
- Ranked #1 for 11 out of 13 years according to Securities Data Corporation in long-term negotiated senior managed issues

Beyond the immediate impact we anticipate CCC having on both the affordable housing and community development fields, we believe this groundbreaking business structure will enable us to create even more innovative products that offer a fresh approach to financing. With plans to have these two businesses fully aligned by year end, we see no boundaries for the potential of CCC as we strive to better serve our customers and increase our ability to help communities as they revitalize and grow.

We will certainly keep you apprised of our progress with this exciting new business structure, so please look for more information in the coming weeks. In the meantime, however, you can contact your individual Citi representative should you have any questions about CCC and our plans for the future.

Sincerely,

A handwritten signature in cursive script that reads "Hal Kuykendall".

Hal Kuykendall
President – Citi Community Capital

A handwritten signature in cursive script that reads "Andrew Ditton".

Andrew Ditton
President – Citi Community Capital

