



**CITI TOPS AFFORDABLE HOUSING LENDER SURVEY FOR 10TH STRAIGHT YEAR
RECOGNIZED AS A PREFERRED FINANCIAL PARTNER FOR AFFORDABLE
HOUSING AND COMMUNITY DEVELOPERS**

Citi reported over \$6 billion of lending to finance affordable rental housing projects in 2019.

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New York – For the 10th year in a row, Citi was named the largest affordable housing lender in the country, according to Affordable Housing Finance (AHF) Magazine’s annual survey of affordable housing lenders. In 2019, Citi Community Capital, the bank unit through which Citi works to finance all types of affordable housing and community development projects, reported over \$6 billion of lending to finance affordable rental housing projects. Partnering with developers, non-profits and local governments, Citi has helped create or preserve nearly 488,000 affordable housing units over the past decade.

Total lending and investing by Citi Community Capital in 2019 was over \$6.6 billion in affordable housing, mixed use and commercial development, healthcare and small businesses across 200 U.S. cities. Recent transactions included a \$44.4 million new construction loan to build 50 Penn, a 9-story affordable housing development in Brooklyn, NY. Citi also provided an \$8.3 million construction loan to build St. Joseph’s Commons in Columbus, Ohio, which will follow the nationally recognized Housing First model to provide high quality housing with onsite services for homeless individuals. In addition, Citi provided a \$48.9 million construction loan for North San Pedro Apartments, a development that will include 135 affordable apartments to support chronically homeless veterans, special needs individuals, and individuals earning between 30-50% of area median income. The project is located in downtown San Jose.

Citi continues to spur affordable housing innovation through new tools and partnerships including the recently launched \$150 million [Citi Impact Fund](#), which makes equity investments in “double bottom line” private sector companies that have a positive impact on society, including infrastructure and affordable housing solutions. Citi also has identified and is investing in [community land trusts](#) - nonprofit community-based organizations, typically run by a board, staff and community members, which buy land to build permanently affordable housing for low-income households. As a leading supporter of CLTs in the U.S., Citi has invested approximately \$7 million in seeding new CLTs in places like New York City, Washington, D.C., and Miami.

In New York, Citi has invested \$1.2 million in the Joint Ownership Entity NYC (JOE NYC), which is enabling neighborhood-based nonprofit housing organizations to aggregate their affordable units to achieve economies of scale. Together, these organizations have created the city’s largest nonprofit housing portfolio. Citi also partners with SAGE, one of the nation’s oldest nonprofit organizations dedicated to the needs of the elder LGBT+ constituency, to help ensure that communities are equipped to support aging LGBT+ residents through capacity building, consumer education,

COMMENTARY

*“A shortage of quality, affordable housing is a major challenge for millions of Americans,” said **Michael Corbat, Chief Executive Officer of Citi.** “As the largest affordable housing lender in the country for the past decade, we’re addressing this challenge by working with a wide range of partners to help stabilize communities and ensure greater access to housing. This recognition is a culmination of efforts by many people and organizations on the ground, and we are committed to building on our record.”*

*“Once again, we’re extremely proud to be recognized as a leader in this space and as a preferred financial partner for affordable housing providers and community developers,” said **Richard Gerwitz, Co-Head of Citi Community Capital.** “As the need for affordable housing remains high throughout the country, we plan to continue to be an active participant in the market using whatever resources necessary to try to address this critical issue.”*



St. Joseph’s Commons will follow the nationally recognized Housing First model to provide high quality housing with onsite services for homeless individuals.

advocacy, training and the construction of more LGBT+-welcoming housing. And since 2012, Citi has supported LISC and the National Equity Fund's Bring Them HOMES initiative, which finances, facilitates, advocates for and implements affordable housing options for veterans. To date, a total of 5,000 affordable housing units, including 3,100 specifically for veterans, have been completed or are in development.

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Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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*"We congratulate Citi on this milestone. Overall, Affordable Housing Finance's Top 25 affordable housing lenders provided over \$41 billion in permanent and construction loans to developments that serve families and individuals earning up to 80% of the area median income in 2019. This is up from the AHF Top 25 lenders' \$35.2 billion in 2018 and \$30.5 billion in 2017," said **Rob Britt, vice president of the Multifamily Group at Hanley Wood, Affordable Housing Finance's publisher.** "Despite the continued need for additional supply of affordable housing units, we are encouraged by the continued growth of total lending volume we see across the Top 25 lenders in the field. We appreciate the commitment and consistency these firms have demonstrated through their partnerships with developers."*



50 Penn is a transformative mixed-income and mixed-use development located within the recently rezoned Cypress Hills area of East New York. The project will be 100% affordable residential, meeting the requirements of the City's Mandatory Inclusionary Housing program.