

Latest Developments

Tax Exempt Private Placements

Jay Abeywardena | Director | Citi Community Capital

TOP 10

2020 Affordable Housing Lenders

	2020 (in MM)
1. Citi Community Capital	\$7,002.4
2. Wells Fargo	\$4,309.6
3. KeyBank Real Estate Capital	\$3,704.0
4. Bank of America	\$3,532.4
5. JLL Real Estate Capital	\$3,438.7
6. Lument	\$3,048.8
7. JPMorgan Chase	\$2,671.0
8. Walker & Dunlop	\$2,438.0
9. Greystone	\$2,273.2
10. CBRE	\$2,242.0

Source: Affordable Housing Finance, March 2021

Citi Community Capital

2021 | Affordable Housing Snapshot



CAPITAL IMPACT
VOLUME LENT
\$7 Billion

LIHTC
EQUITY INVESTED
\$333 Million



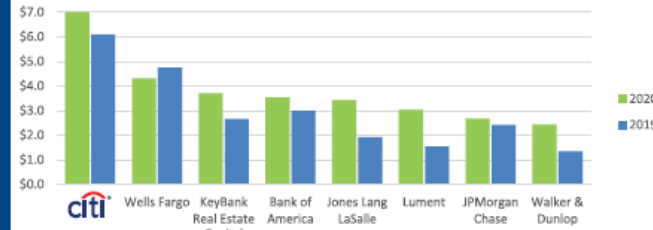
Balance Sheet | Acquisition
 Construction | Permanent
 LIHTC | NMTC | HTC
 Freddie Mac | Fannie Mae
 Portfolio Solutions
 Investment Banking

Fast. Simple. Certain.
 This is Citi Community Capital

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HOW WE RANK

(\$ IN BILLIONS)



Source: Affordable Housing Finance, March 2021

WHERE TRANSACTIONS CLOSED



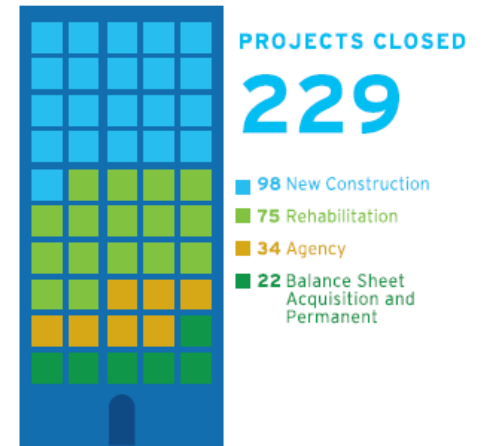
- 23,572 Affordable Housing (<80% AMI)
- 3,493 Mixed Income units (80%+ AMI)
- 8,148 Seniors
- 2,427 RAD
- 976 Formerly Homeless
- 259 Special Needs
- 103 Vet units

Source: Citi

BUILDINGS FINANCED



PROJECTS CLOSED



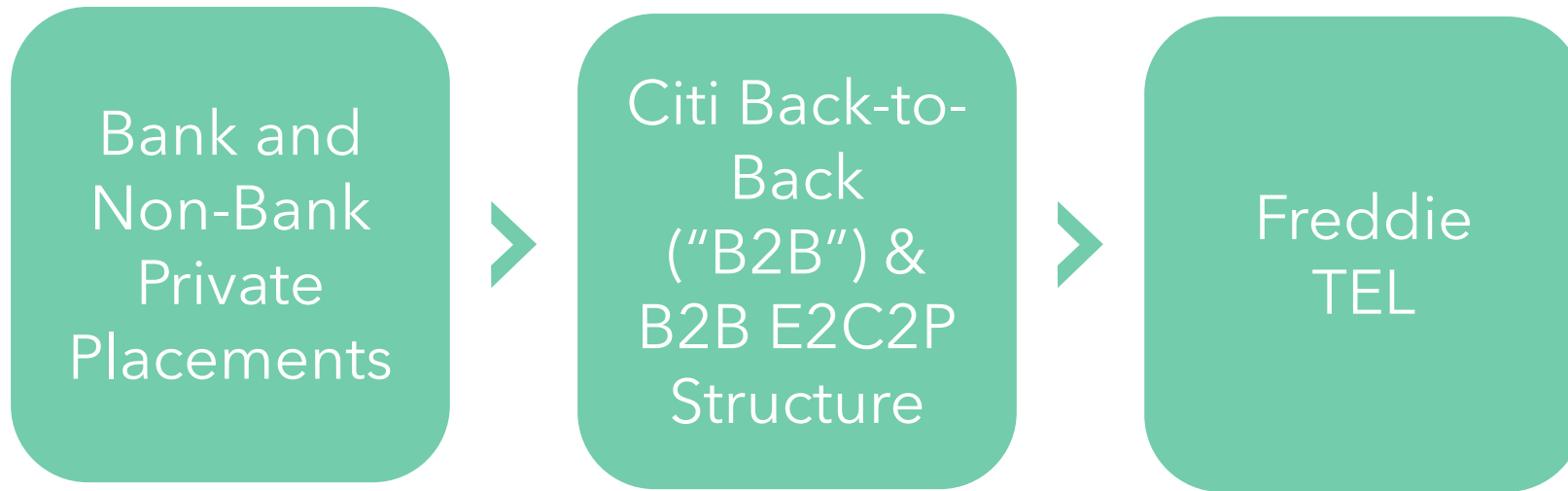
CLIENTS SERVED

112 clients



32 States
 216 Cities

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Overview

Citi Balance Sheet Private Placement

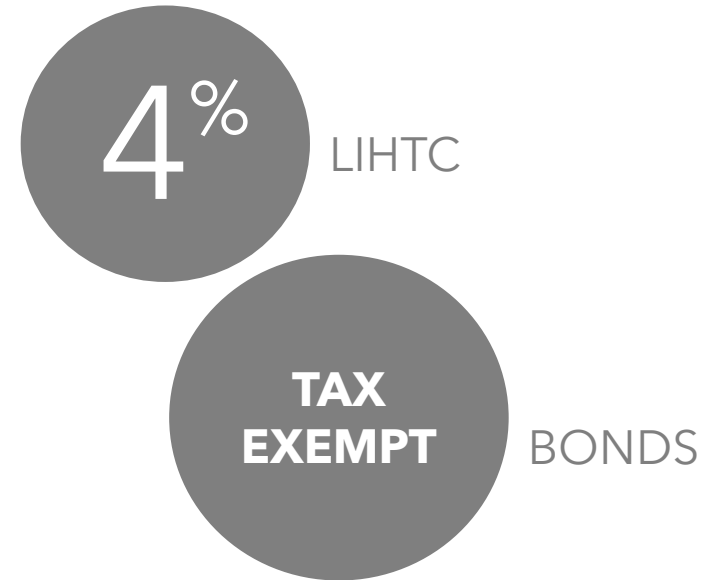
Citi B2B E2C2P

Freddie Mac TEL

Conclusion

Citi Community Capital's Back to Back (B2B) Loan Program

- Balance Sheet Lending Product
- New Construction or Rehabilitation of Multifamily Affordable Housing Projects



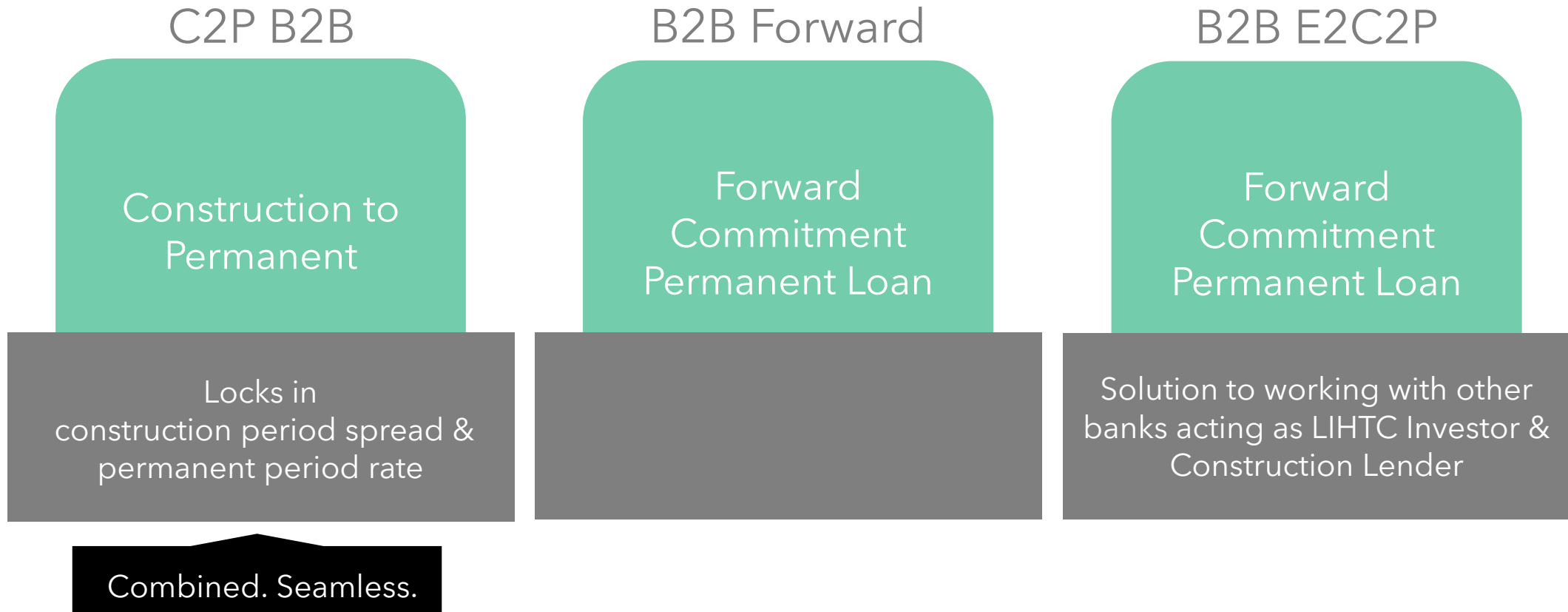
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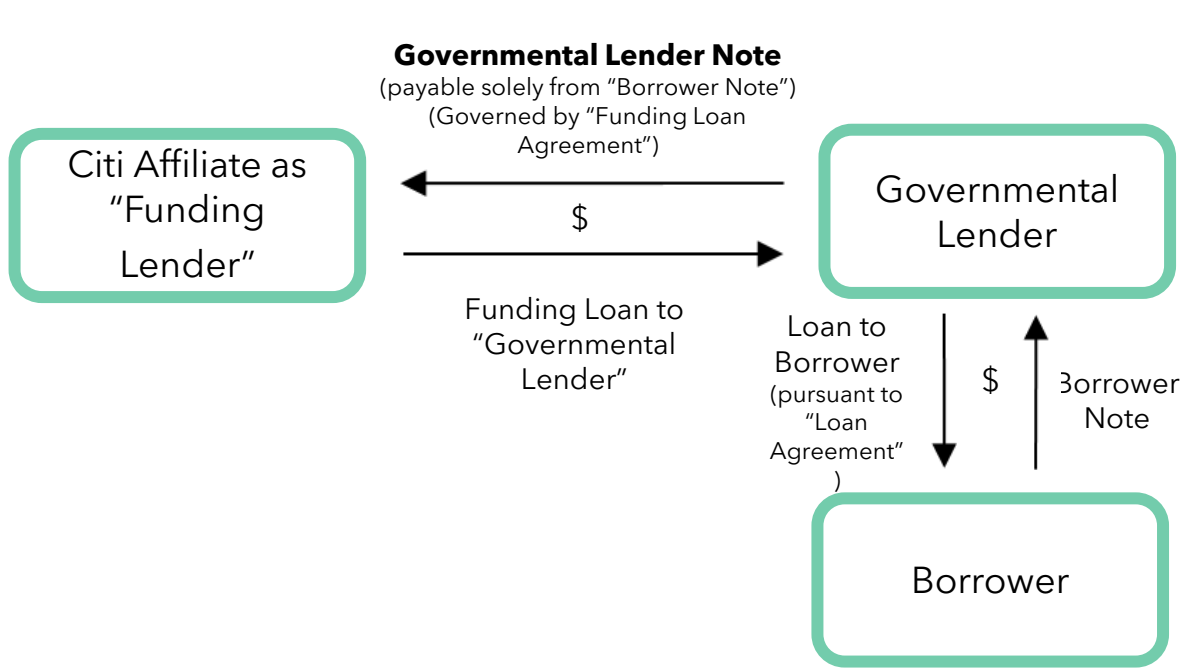
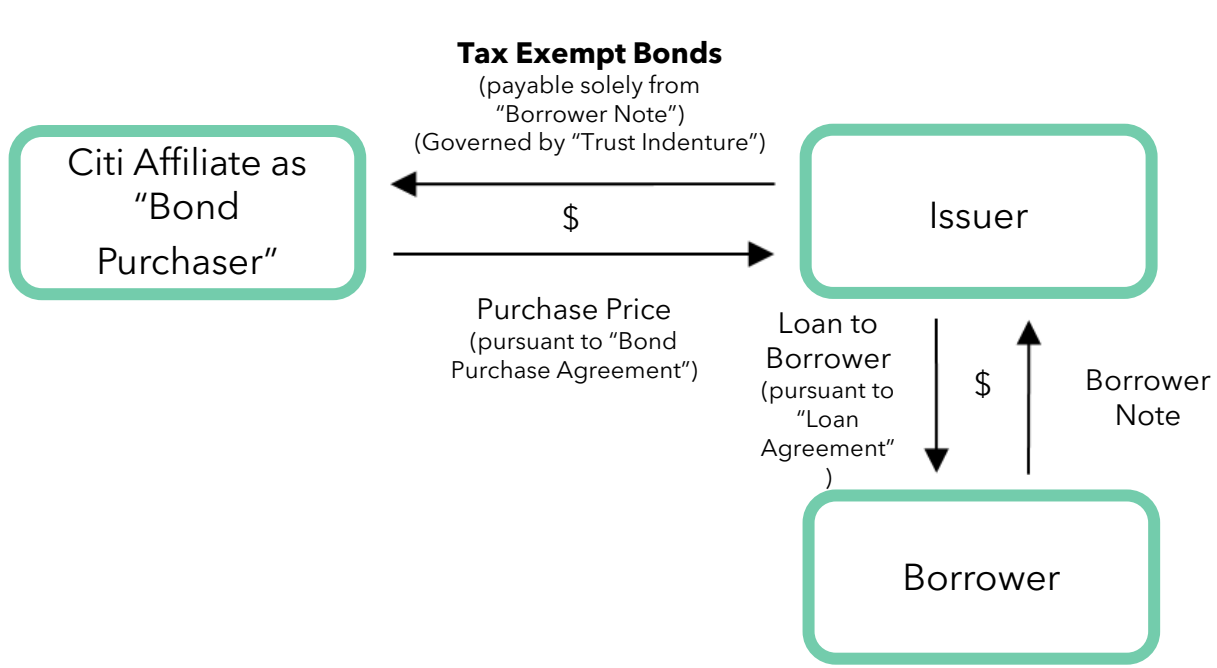
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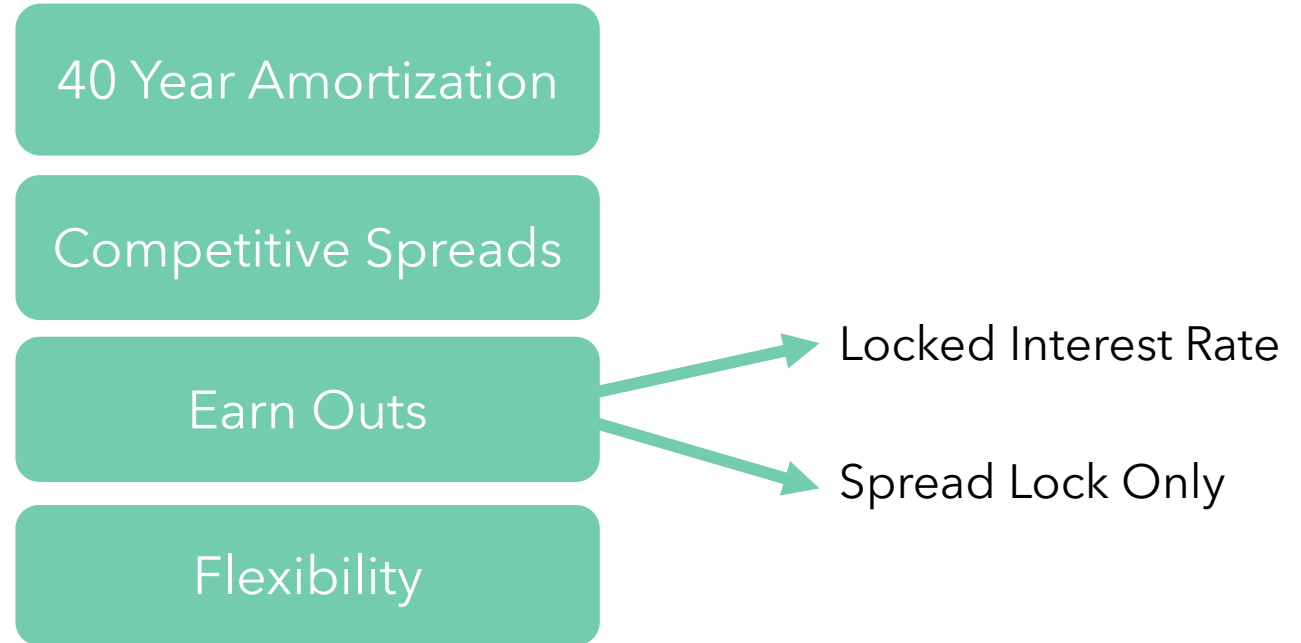
Freddie Mac TEL

Conclusion





Citi Balance Sheet Private Placement Benefits



Custom-Tailored Solution
for Working with Other
Banks Acting as **Investor
Bank & Construction
Lender**



**Citi B2B
E2C2P**

Citi takes out the Investor Bank's taxable loan by funding a subsequent draw on the B2B TE loan. Citi's assignment of the 2nd mortgage now becomes a 1st mortgage. If this happens at completion, Citi takes on the lease-up risk of the project and typically charges a variable rate until conversion to permanent loan.

Investor Bank funds a taxable draw down construction loan to Borrower until completion or conversion, depending on advice from bond & LIHTC counsel. Investor Bank gets assignment of 1st mortgage while Investor Bank is providing the taxable construction loan.

Citi funds \$55k of TE at closing into an escrow held by fiscal agent. This draw is secured by the cash held in escrow & by assignment of a 2nd mortgage.

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Benefits

Tight Spreads

Select Sponsors Benefit from a Free Index Lock for 150 Days

40 Year Amortization is Prevalent

Key Points

Taxable supplemental loans now permitted behind seasoned Freddie Mac TELs.

40-year amortization is available on longer loan terms with strong markets and sponsorship.

The 2021 HFA volume caps come with an increased focus on affordable housing. Freddie Mac is targeting units below 80% or 60% of AMI.

Freddie Mac is being thoughtful about their strategy and is confident that they will be able to provide ample liquidity to the market throughout the entire year.

- There is good competition from banks & GSEs.
 - Developers have options.
 - Certainty of execution and rate, along with having flexibility, are key to closing a deal.
 - Citi is Fast. Simple. Certain.

Thank you.

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