



**For Immediate Release  
Citigroup Inc. (NYSE: C)  
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**Citi Establishes Affordable Housing Preservation Program with Emerging Managers**

**Bank Deploys \$200 Million of Equity to Affordable and Workforce Housing Projects with Black Investment Managers**

**Part of Citi's Action for Racial Equity to Help Close the Racial Wealth Gap and Increase Economic Mobility in the United States**

NEW YORK – Citi has established an investment program comprised of five investment vehicles that seeks to increase investment capital allocated to Black investment managers focused on preserving workforce and affordable housing across the country. The initiative is part of Citi's Action for Racial Equity.

After soliciting applications and engaging with a number of industry participants, Citi and its independent advisory council have selected five Black-led managers who have each received a \$40 million allocation to invest in and manage workforce and affordable housing in partnership with [L+M Development Partners](#). They include:

- **[Dantes Community Partners](#)**  
Dantes Community Partners (DCP) is an investment management firm focused on acquiring existing cash flowing assets with an emphasis on preserving workforce and affordable housing assets across the MidAtlantic region. DCP has a track record of using creative financing structures and marshaling the financial capital to support development.
- **[Ginosko Development Company](#)**  
Ginosko Development Company is a multi-state affordable housing development company with over 19 years of experience in affordable housing development. Ginosko Development Company has created sophisticated financing strategies to amass a current affordable housing portfolio that expands throughout the Midwest.
- **[Laurel Street](#)**  
Laurel Street is a leading multifamily residential development company experienced in developing and preserving high-quality, mixed-income communities for working families and seniors. Headquartered in Charlotte, N.C., the company has a current portfolio of more than 3,600 units throughout the Southeast.

- [RailField Partners](#)

RailField Partners is a real estate investment firm with deep institutional experience that specializes in the acquisition of multifamily assets in the Mid-Atlantic, Southeast and Texas.

- [SG|T2](#)

SG|T2 is a joint venture between SG Companies (“SG”) and T2 Capital Management (“T2”). The two companies are thriving real estate investment firms that have partnered together on several successful multi-family projects and are currently targeting the following markets: Michigan, Ohio, Indiana, Illinois, Wisconsin, Kentucky and Tennessee.

The program will acquire multifamily housing primarily for the benefit of low to moderate income individuals and communities (including workforce, regulated and mixed-income housing) with a commitment to community development and engaging diverse professionals throughout the acquisition and ownership infrastructures.

“This initiative underscores our commitment to help close the racial wealth gap and increase economic mobility in the U.S.,” said Gina Nisbeth, Director, Citi Community Capital. “Increasing access to capital funding with clients who have the track record, expertise and cultural competency to identify and finance additional affordable housing units is essential to support stronger, more inclusive neighborhoods.”

“We are honored to collaborate with some of the country’s most dynamic real estate investment firms through this important investment initiative,” said Ron Moelis, CEO and Founding Partner of L+M Development Partners. “We applaud Citi’s continued commitment to preserving high-quality affordable and workforce housing.”

“Throughout our 19 years of existence, GDC has never had access to significant private equity capital that allows us to efficiently and expeditiously implement our multifamily affordable housing real estate strategies,” said Amin Irving, President and CEO, Ginosko Development Company. “Citi’s Emerging Manager initiative is an enormous step in healing the unspoken pains of being a Black-owned and led real estate developer.”

According to a Citi GPS report, if the key racial gaps for Black Americans in wages, housing, education and investment were closed today, up to an estimated \$5 trillion could be added to U.S. GDP over the next five years. Citi’s Action for Racial Equity, announced in September 2020, represents more than \$1 billion in strategic initiatives to help close the racial wealth gap and increase economic mobility in the United States. The investment program announced today marks meaningful progress on the Action for Racial Equity goal of committing \$550 million to support homeownership for people of color and affordable housing by minority developers through the end of 2023.

Earlier this year, Citi was recognized as [the largest affordable housing lender in the Country](#), according to Affordable Housing Finance (AHF) Magazine’s annual survey of affordable housing lenders. This marks the eleventh consecutive year that Citi has earned this distinction.

For more information on Action for Racial Equity, and the ways in which we're expanding and deepening our strategic initiatives, visit: [citigroup.com/racialequity](http://citigroup.com/racialequity).

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