

For Immediate Release
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CITI, NMSC PROVIDE \$2.9 MILLION IN FINANCING FOR PEDIATRIC CARE CENTER IN WEST PHILADELPHIA

NEW YORK (February 19, 2013) -- A new fund capitalized by Citi to support commercial investment in low-income areas has made its first investment in Philadelphia, providing \$2.9 million to help finance the development of the new pediatric care center for the Children's Hospital of Philadelphia.

The New Markets Community Impact Fund, a partnership with the nonprofit New Markets Support Company (NMSC), helped finance the 52,000-square-foot "green" Karabots Center to serve children and youth in West Philadelphia. The center created 100 construction jobs in addition to maintaining or creating over 100 permanent jobs for area Philadelphia residents. Total development costs for the facility are estimated at \$27 million. It opened its doors this month.

To support the effort, the fund is tapping \$10 million of Citi's federal New Markets Tax Credit (NMTC) allocation. NMTC is a Treasury Department program designed to jump-start the commercial redevelopment of disinvested areas.

"Citi is honored to partner with NMSC to provide financing for this vital project in West Philadelphia," said Gina D. Nisbeth, a director with Citi Community Capital. "It is our mission to help support those who are underserved and we know this new health center will provide much needed services to the children and families of this community."

The new health center, known as the Nicholas and Athena Karabots Pediatric Care Center is near completion at the corner of Market and 48th, a transit hub in the heart of West Philadelphia. The hospital estimates that 78 percent of the children to be served at the new facility will have some form of subsidized health coverage, such as Medicaid or the state Children's Health Insurance Program (CHIP).

Kevin Boes, president of NMSC, said it's that high need that NMSC was created to support. "We are focused on connecting New Markets Tax Credits and capital to areas that have traditionally been starved for private market investments. That's not just about bricks-and-mortar building programs. It means helping bring the products and services residents need to the places where they live," he added.

The new health center reinforces ongoing work in the surrounding area to redevelop deteriorating housing and businesses and to raise standards of living with new jobs, improved education and better healthcare. Both Citi and NMSC—through its parent, Local Initiatives Support Corporation (LISC)—have been funding many of these efforts, in partnership with local foundations, other investors and local institutions.

"We're working to make West Philadelphia a place of greater opportunity for families," said Andrew Frishkoff, executive director of LISC Philadelphia.

"CHOP's new health center a block from the train station is a critical boost to this area," he continued. "It connects to work we and our partners are doing around healthy food with a nearby

urban garden, a culinary center and nutrition education for young people. It reinforces our efforts to expand employment and financial literacy through our Financial Opportunity Center at the community college down the street. And it supports work in progress for affordable housing and economic development. With the right partners and the right investments, this community can flourish.”

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About Citi Community Capital

Citi Community Capital is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. Citi Community Capital's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. Citi Community Capital helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. Additional information may be found at www.citicommunitycapital.com

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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About NMSC

New Markets Support Company is a national nonprofit helping revitalize commercial areas in disinvested low-income communities. NMSC provides syndication services, asset management support, compliance consulting and accounting assistance for New Markets Tax Credit investors and community development enterprises. NMSC is an affiliate of the Local Initiatives Support Corporation (LISC) and manages LISC's market-leading \$778 million in New Markets allocation. For more, visit www.newmarkets.org.

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