



**For Immediate Release
Citigroup Inc. (NYSE: C)
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Citi Recognized as an Eleven-Time Industry Leader in Affordable Housing

Bank Provides Over \$7 Billion to Finance Affordable Housing Projects in 2020

NEW YORK – Citi was once again 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. Citi Community Capital, the bank unit through which Citi works to finance all types of affordable housing and community development projects, reported over \$7 billion of lending to finance affordable rental housing projects in 2020.

“Being the number one financier of affordable housing is more than a badge of honor. It’s validation of everything we stand for at Citi,” said Jane Fraser, Chief Executive Officer of Citi. “We are in the business of helping people advance economically and pursue their ambitions. None of that’s possible unless you have a safe, stable place to call home.”

Total lending and investing by Citi Community Capital in 2020 was over \$8.2 billion in affordable housing, education, healthcare and small businesses across 216 U.S. cities. Recent transactions included: \$85 million construction to \$85 million permanent loan to finance The AJ, a 345 unit multifamily development in Sacramento, CA. The property, located in the Railways, will be the nation’s largest infill development project and will transform 244 acres of historically significant land into a thriving mixed-use community. Citi also provided a \$10 million construction loan and \$4.9 million permanent loan for the renovation of the Commons at Martineztown, a 96-unit affordable housing development in Albuquerque, NM. Through the RAD program the apartment community was converted from public housing units into affordable housing with long-term affordability preserved, along with much needed property upgrades. In addition, Citi provided funding for Far Rockaway Village, a planned, multi-phase, multi-building redevelopment of under-utilized land in Downtown Far Rockaway, Queens, New York. The development will be completed in an estimated four phases, and upon completion will consist of approximately 1,700 apartments, 100,000 square feet of retail space, and on-site parking. The Project is the largest residential development planned under the Downtown Far Rockaway neighborhood re-zoning plan.

“In spite of all the issues the industry is confronting as a result of the pandemic, 2020 appears to have been the most active in terms of the number of projects financed in quite some time,” said Kathy Millhouse, Co-Head of Citi Community Capital. “Citi was able to quickly adapt to change and worked with local and state governments, as well as the development community in helping to increase the production of affordable housing units within the communities we live and work.”

“We congratulate Citi Community Capital on this milestone. Overall, Affordable Housing Finance’s Top 25 affordable housing lenders provided over \$53.6 billion in permanent and construction loans to developments that serve families and individuals earning up to 80% of the area median income in 2020. This is up from the AHF Top 25 lenders’ \$41 billion in 2019 and \$35.2 billion in 2018,” said Rob Britt, Vice President of the Multifamily Group at Zonda, Affordable Housing Finance’s publisher. “The COVID-19 pandemic has only exacerbated the nation’s affordable housing crisis, and we appreciate the top lenders’ commitment and perseverance during a year filled with disruption.”

Reaching over 27,000 subscribers in print and online, Affordable Housing Finance is the only national publication serving owners, developers, managers, and investors involved in the production and preservation of affordable housing. The full “Top 25 Affordable Housing Lenders of 2020” survey can be found at https://www.housingfinance.com/finance/despite-covid-19-affordable-housing-lending-remains-strong_o

In 2020, [Citi and the Citi Foundation announced more than \\$1 billion in strategic initiatives to help close the racial wealth gap and increase economic mobility in the United States](#). As part of this effort, Citi Community Capital is working to deploy \$200 million of equity to affordable and workforce housing projects with minority managers.

In addition, [Citi announced the issuance of its first Affordable Housing Bond](#). The transaction consisted of a \$2.5 billion 4-year non-call 3-year fixed to floating rate note issuance, the largest-ever social bond from an issuer in the private sector. The use of proceeds from the bond will finance the construction, rehabilitation and preservation of quality affordable housing for low-and moderate-income populations in the United States, building on its record as the largest financier of affordable housing in the country.

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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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