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NEWS RELEASE

PNC Bank Invests More Than \$70 Million In Westlawn Neighborhood Revitalization *Tax Credit Purchase Is Largest In Wisconsin History*

The Housing Authority of the City of Milwaukee (HACM) and PNC Bank (NYSE: PNC) announced today that PNC Bank had purchased \$76 million worth of Low-Income Housing Tax Credits (LIHTC) awarded to HACM for the revitalization of Westlawn, Wisconsin's largest public housing community.

The funds will be applied to the initial \$85 million phase of the revitalization, which will include 250 new, affordable housing units, new and improved public infrastructure, and environmentally-sustainable design. Additional funds will come from federal, HACM and other sources.

Mayor Tom Barrett praised the investment. "PNC's commitment to the Westlawn revitalization will help ensure the availability of high-quality affordable housing in Milwaukee and act as a catalyst for additional development in the surrounding neighborhood," he said.

HACM received the LIHTC award from the Wisconsin Housing and Economic Development Authority (WHEDA) in 2010. It is the largest LIHTC award in state history.

"WHEDA allocated over \$7.6 million in Affordable Housing Tax Credits to Westlawn Redevelopment to meet a critical housing need," said Wyman B. Winston, WHEDA Executive Director. "WHEDA applauds the partnership between the Housing Authority and PNC Bank to strengthen the Westlawn neighborhood through new housing and the increased job opportunities that will be generated as a result of this development."

A competitive process determined the purchaser of the credits, which will provide a tax credit benefit of \$76 million over ten years.

HACM is maximizing efforts to utilize the redevelopment to provide economic opportunities for low-income workers and to support the development of Emerging Business Enterprises (EBEs). HACM has secured agreements with contractors to hire low-income workers, and HACM's EBE Program is working to connect EBE's to opportunities at the Westlawn worksite.

"The project's focus on affordable housing and community development is closely aligned with PNC's corporate values and commitment to supporting the communities where our employees and our customers live and work," says Beth Wnuk, PNC regional president for Milwaukee. "We plan to continue to invest in Milwaukee to grow."

"We are pleased to welcome PNC Bank as a major partner in the revitalization of the Westlawn neighborhood," says Milwaukee Common Council President and HACM Board Chair Willie L. Hines Jr. PNC's support of the redevelopment will have a major positive impact on Milwaukee and its residents for decades to come."

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The redevelopment is part of a long-term effort by HACM to revitalize its housing. The Westlawn neighborhood revitalization plan, developed through extensive community sessions with residents, local business, community stakeholders and professional developers, replaces distressed, barracks-style buildings with an aesthetically and economically diverse mix of housing and services. The first phase includes 37 acres extending from 60th Street to 64th Street between Silver Spring Drive and Lincoln Creek on Milwaukee's Northwest side.

Demolition began in March, and work on two multi-family buildings is underway. Each of the multifamily buildings has 47 one-bedroom units. One of the multi-family buildings is designated for elderly. An additional 156 family units of two, three, four and five bedrooms are planned in a combination of townhouse and side-by-side styles to complement the architecture of the surrounding neighborhood.

HACM is rebuilding Westlawn to meet or exceed new environmental standards, including Green Communities and LEED Neighborhood Development certification. Sustainable design strategies will create economic efficiencies and reduce impact on the environment and city infrastructure through improved storm water management. In addition, new streets will reconnect Westlawn to the city grid to improve traffic flow.

The Housing Authority is also working with partner agencies, such as Silver Spring Neighborhood Center, Browning School, UWM School of Nursing, and Wisconsin Women's Business Initiative Corporation, to ensure that Westlawn families will have access to a continuum of services that promote educational excellence, quality health care, financial literacy, and home ownership. Growing Power will continue their Urban Agriculture youth program and outreach to Westlawn residents to assist with the community gardens at Westlawn and classes that promote better nutrition. Fourteen new homes that are designed to maximize indoor air quality will be part of this new healthy neighborhood.

"The revitalization will transform Westlawn from an island of concentrated poverty to a mixed-income and environmentally-sustainable neighborhood that is healthier and better connected to the city," said HACM Secretary-Executive Director Tony Pérez.

"In our experience, success is really about knowing, and becoming a part of, the community and the local organizations that support its economic growth," said Wnuk. "We recognized early on that our ability to help deliver a complex financing solution could help this project take an important step forward in helping Milwaukee grow and prosper."

The Housing Authority of the City of Milwaukee (www.hacm.org) provides safe, high-quality and affordable housing options to more than 12,000 low-income families, elderly and disabled persons in Milwaukee. HACM further provides a wide range of educational, employment and social services to enhance residents' self-sufficiency.

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