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Citizens Bank provides \$18 million loan for affordable housing development

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Citizens Bank has closed an \$18 million Low Income Housing Tax Credit construction loan for Trinity Northampton Phase Two L.P. to provide financing for the construction and renovation of affordable housing in the city.

The loan will finance the renovation of 102 apartments in a 12-story building at 860 Harrison Ave. in Boston's South End to be known as Harrison Tower. The affordable housing units will include 11 apartments rented to residents at 30% of area median income (AMI), 69 units rented to residents at 60% AMI and 22 units rented to residents at 70% AMI.

Originally a dormitory for the Boston City Hospital School of Nursing, the building is located across from Boston Medical Center on the corner of Massachusetts and Harrison Aves.

"Citizens recognizes the crucial need for affordable housing in Greater Boston," said Eva Erlich, senior project manager for sponsor Trinity Financial, Inc. "The Citizens team has been a great partner and has provided critical construction financing for the Harrison Tower development, which will allow dozens of Massachusetts families to live in safe, attractive and affordable housing."

Trinity Financial was formed in 1987 by co-founders James Keefe and Patrick Lee.

In mid-2013, Citizens presented a five-year, \$1 billion commitment to funding affordable housing and community development projects.

"In a year and a half, we are already more than halfway toward achieving our \$1 billion goal and are pleased to be working with leaders in the communities we serve to provide funding for crucial affordable housing projects," said Reza Aghamirzadeh, executive vice president and community development director at Citizens Bank. "The importance of affordable housing in our communities cannot be overstated. Our \$1 billion commitment to affordable housing complements the bank's charitable program, Citizens Helping Citizens, which addresses the key areas of hunger, economic development, financial education and volunteerism as well as housing."

Citizens Financial Group Inc. is one of the nation's oldest and largest financial institutions, with \$132.9 billion in assets as of December 31, 2014. Headquartered in Providence, R.I., the company offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions.

Consumer Banking helps its retail customers "bank better" with mobile and online banking, a 24/7 customer contact center and the convenience of 3,200 ATMs and 1,200 Citizens Bank and Charter One branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Citizens also provides mortgage lending, auto lending, student lending and commercial banking services in selective markets nationwide. Citizens Commercial Banking offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services including lending and deposits, capital markets, treasury services, foreign exchange and interest hedging, leasing and

asset finance, specialty finance and trade finance. Citizens operates via subsidiaries Citizens Bank, N.A., and Citizens Bank of Pennsylvania.

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