

EXPAND ACCESS TO CAPITAL



Whether you are a private real estate owner/developer or a public Real Estate Investment Trust (REIT), you need flexible access to capital to finance large, complex projects and take advantage of emerging opportunities in the commercial real estate market. A syndicated loan is often the answer.

PNC is positioned to provide and help you raise debt capital within the loan market. Our knowledgeable team delivers comprehensive solutions so you can get the financing you need, when you need it, without managing multiple lending relationships.

ORIGINATION AND STRUCTURING

LOAN SALES AND TRADING

AGENCY SERVICES

INTEGRATED LENDING AND BANKING SOLUTIONS

PNC Real Estate is a leading provider of banking, financing and servicing solutions for commercial real estate clients across the country.

REAL ESTATE BANKING

Our banking services include acquisition, development, interim and permanent financing, and banking services such as cash management, interest rate risk management, capital markets solutions, foreign exchange, personal wealth management and institutional investments.

AGENCY FINANCE

We offer financing through Fannie Mae DUS®, Freddie Mac and FHA programs for market rate and affordable multifamily property types and seniors housing — accompanied by construction and bridge debt financing.

TAX CREDIT SOLUTIONS

We provide equity and debt solutions for Low Income Housing Tax Credit (LIHTC), Preservation, New Markets and Historic Tax Credit projects.

MIDLAND LOAN SERVICES

Midland Loan Services, a PNC Real Estate business, is a leading third-party provider of loan servicing, asset management and technology solutions for the commercial real estate finance industry. Since 1991, we have delivered our clients comprehensive solutions that can help to reduce costs, increase efficiencies and mitigate risk. Midland has earned the industry's highest rating agency rankings as a U.S. commercial loan servicer.¹

PNC'S LOAN SYNDICATION TEAM

PNC's Loan Syndication team provides informed structuring advice to our clients on a wide range of financing types, including construction loans, term loans, investment fund financings and corporate revolvers. Our professionals bring a broad and deep background in the real estate operating and finance businesses to every deal we do. We believe that understanding your business is key to delivering an effective and competitive financial package for you.

SECONDARY LOAN TRADING

In the sophisticated loan market, primary sales of new loans must be coupled with a viable secondary loan trading business. Whether it is establishing current pricing levels for your facility or supporting an orderly management of investments into or out of a syndicated financing, PNC’s secondary loan trading desk can be a helpful resource.

AGENCY SERVICES

PNC provides knowledgeable servicing of its syndicated loan portfolio through the activities of our Agency Services group. This group ensures that interest and fee payments, construction loan disbursements and draws under revolving credit facilities are processed efficiently. Agency Services also works to enable the timely dissemination of company and transaction-specific reporting to your lender group. With approximately \$70 billion in commitments and 400 clients managed across corporate, institutional, asset-backed and real estate lending businesses,¹ Agency Services is a critical part of our ongoing client relationships and a key component of our full-service loan syndication business.

EXPERIENCE IN REIT FINANCING

PNC offers broad and deep experience in REIT financing and maintains a significant portfolio in this segment with more than 100 clients and more than \$16 billion in exposure.² This exposure comprises a variety of financing types from corporate term loans and revolving credit facilities to construction loans and investment fund financings.

AGENTED PROJECT FINANCING EXPERTISE

PNC arranges project financing for both public and private developers and sponsors, including construction loan facilities for real estate development from the ground up, term loans on existing stabilized assets and everything in between. During 2018, PNC led or co-led 41 project financing facilities totaling approximately \$4.7 billion (Loan Pricing Corporation, for the 12 months ended December 31, 2018).

RECENT SYNDICATED TRANSACTIONS

<p>Construction Loan</p> <p>\$68,300,000</p> <p>Multifamily</p> <p><small>PNC Capital Markets LLC: Joint Lead Arranger PNC Bank, NA acted as Syndication Agent</small></p>	<p>Secured Revolver and Term Loan</p> <p>\$525,000,000</p> <p>Office</p> <p><small>PNC Capital Markets LLC: Joint Lead Arranger PNC Bank, NA acted as Syndication Agent</small></p>	<p>Unsecured Term Loan</p> <p>\$472,500,000</p> <p>Retail</p> <p><small>PNC Capital Markets LLC: Joint Lead Arranger PNC Bank, NA acted as Syndication Agent</small></p>	<p>Construction Loan</p> <p>\$120,300,000</p> <p>Multifamily</p> <p><small>PNC Capital Markets LLC: Joint Lead Arranger PNC Bank, NA acted as Syndication Agent</small></p>
<p>Unsecured Term Loan</p> <p>\$1,750,000,000</p> <p>Lodging</p> <p><small>PNC Capital Markets LLC: Joint Lead Arranger PNC Bank, NA acted as Syndication Agent</small></p>	<p>Subscription Line</p> <p>\$250,000,000</p> <p>Multifamily</p> <p><small>PNC Capital Markets LLC: Joint Lead Arranger PNC Bank, NA acted as Syndication Agent</small></p>	<p>Secured Term Loan</p> <p>\$94,500,000</p> <p>Self Storage</p> <p><small>PNC Capital Markets LLC: Joint Lead Arranger PNC Bank, NA acted as Syndication Agent</small></p>	<p>Secured Term Loan</p> <p>\$240,000,000</p> <p>Multifamily</p> <p><small>PNC Capital Markets LLC: Joint Lead Arranger PNC Bank, NA acted as Syndication Agent</small></p>



READY TO HELP

PNC Real Estate is a leading provider of banking, financing and servicing solutions for commercial real estate clients across the country. Our comprehensive array of capabilities includes acquisition, construction and permanent financing for public and private developers and investors; agency financing for multifamily and seniors housing properties; and debt and equity capital for the affordable housing industry. And, through Midland Loan Services, we provide third-party loan servicing, asset management and technology solutions.



1 Commercial real estate industry rankings by Fitch Ratings, Standard & Poor's Ratings Services and Morningstar as of 12/31/18.

2 As of December 31, 2018

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Bank deposit, treasury management and lending products and services, foreign exchange and derivative products (including commodity derivatives), and investment and wealth management and fiduciary services, are provided by PNC Bank, National Association ("PNC Bank"), a wholly-owned subsidiary of PNC and **Member FDIC**. Investment banking and capital markets activities are conducted by PNC through its subsidiaries PNC Bank, PNC Capital Markets LLC, Harris Williams LLC, Solebury Capital LLC and Trout Capital LLC.

PNC Bank and certain of its affiliates, including PNC TC, LLC, an SEC-registered investment adviser wholly-owned by PNC Bank, do business as PNC Real Estate. PNC Real Estate provides commercial real estate financing and related services. Through its Tax Credit Solutions segment, PNC Real Estate provides lending services, equity investments and equity investment services relating to Low Income Housing Tax Credit ("LIHTC"), affordable housing preservation, New Markets Tax Credit ("NMTC"), and Historic Tax Credit ("HTC") investments. PNC TC, LLC provides investment advisory services to funds sponsored by PNC Real Estate for LIHTC and affordable housing preservation investments. Registration with the SEC does not imply a certain level of skill or training. This material does not constitute an offer to sell or a solicitation of an offer to buy any investment product. Risks of each fund, as well as information regarding the investments, risks, and expenses of each fund, are described in the funds' private placement memorandum ("PPM") or other offering documents. Please read the PPM and offering documents carefully before investing with PNC Bank.

Important Investor Information: Securities, insurance, foreign exchange, and derivative products are:

**Not FDIC Insured • Not Bank Guaranteed • Not a Deposit
Not Insured by Any Federal Government Agency • May Lose Value**

Lending, leasing and equity products and services, as well as certain other banking products and services, require credit approval.

PNC does not provide legal, tax or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement.

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