

# Regions Bank Acquires Affordable Housing Syndication and Asset Management Businesses from First Sterling Financial, Inc.

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BIRMINGHAM, Ala.--(BUSINESS WIRE)-- Regions Bank today announced it has acquired the Low Income Housing Tax Credit (LIHTC) corporate fund syndication and asset management businesses of First Sterling Financial, Inc. The acquisition complements Regions' Community Investment Capital, Real Estate and Capital Markets capabilities to serve more clients and communities.

First Sterling is one of the leading national syndicators of investment funds benefiting from Low Income Housing Tax Credits. Since its founding by Martin and Ann Soja more than 30 years ago, First Sterling has raised more than \$1.9 billion in investor equity through both proprietary and multi-investor funds. This investor equity has been used to support more than \$3.5 billion of development in 700 properties containing over 30,000 rental units in 45 states, Puerto Rico and Washington, DC.

"Regions has a long history of supporting affordable housing developments that benefit communities through direct investment in Low Income Housing Tax Credits," said John Turner, head of Regions' Corporate Banking Group. "The addition of First Sterling's industry-leading syndication and asset management capabilities will allow us to grow non-interest revenue and offer clients additional solutions to meet the affordable housing needs of more communities."

Regions Bank is one of the nation's largest participants in affordable housing finance through the Low Income Housing Tax Credits (LIHTC) Program and provides comprehensive real estate corporate banking and capital management services to meet the debt and capital needs of developers and investors. Regions Bank is also a Fannie Mae DUS Multifamily Affordable Lender and a HUD Tax Credit Pilot Program Multifamily Lender.

"On behalf of First Sterling, we are very excited about our firm becoming part of Regions - we share similar corporate cultures, values and goals," said Martin Soja, Chairman and CEO, First Sterling.

"We believe our combined commitment to the well-being of our employees and dedication to our developers, investors and communities are complementary and critical to success," added Ann Soja, President, First Sterling. "As part of Regions, we will capitalize on our expertise in the acquisition and asset management of affordable housing and grow the firm's national syndication platforms."

Regions Bank will maintain First Sterling's New York operations and all of its employees. The financial terms of the agreement were not disclosed. Beekman Advisors served as financial advisor to Regions Bank in the transaction and Deloitte Corporate Finance, LLC served as financial advisor to First Sterling. Alston & Bird, LLP served as legal advisor to Regions Bank. Zukerman Gore Brandeis & Crossman, LLP served as legal advisor to First Sterling.

## About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$126 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, mortgage, and insurance products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,600 banking offices and 2,000 ATMs. Additional information about Regions and its full line of products and services can be found at [www.regions.com](http://www.regions.com).

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