

# More Affordable Housing: Regions Announces Fund to Support Developments in 10 States

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*Low Income Housing Tax Credit Fund to be used to develop more than 1,500 affordable housing units.*

ATLANTA--(BUSINESS WIRE)-- [Regions Bank](#) on Wednesday announced the closing of a new \$126 million tax credit equity fund that will now help meet urgent needs for more affordable housing in the Northeast, Southeast and Midwest.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210825005238/en/>



(Graphic: Business Wire)

The fund is managed by the Regions Affordable Housing division. Specifically, the new RAH Corporate Partners Fund 57 LLC (“Fund 57”) will support 16 affordable housing properties financed through the Low-Income Housing Tax Credit program. States where the developments are being built include Georgia, Tennessee, Texas, North Carolina, South Carolina, New York, Connecticut, Louisiana, Oklahoma, and Wisconsin. The 1,500-unit affordable housing fund is composed of four institutional investors, along with Regions Bank as a co-investor.

“Helping provide affordable housing is one of the most personal and powerful ways a bank can make a difference for the people and communities we serve,” said Rob Chiles, President of Regions Affordable Housing. “The Regions Bank mission is to make life better, and this is an example of our mission in action. We appreciate the collaboration of fund investors and the developers who are addressing housing needs and creating safe, modern and affordable options for hundreds of families and seniors.”

The properties within Fund 57 will serve a variety of housing needs. Of the 16 developments, 12 are being designed specifically for individuals and families, and four are being constructed for seniors. Additionally, five of the 16 properties will reserve units to provide services to populations such as veterans, survivors of domestic violence, and those requiring health and social services. Regions Affordable Housing is proud to note that 14 of the 16 properties in the fund are with repeat developer clients.

“Regions’ investment in this fund is another example of our commitment to creating shared value and more inclusive prosperity in communities across the nation,” Chiles added. “Our teams have years of experience creating financial solutions that make housing more affordable and attainable. We are honored to move forward with Fund 57 and look forward to the positive difference it will make.”

Regions Affordable Housing LLC is a national Low-Income Housing Tax Credit (“LIHTC”) investor, syndication firm, and leader in affordable housing. Regions Bank is one of the nation’s largest participants in affordable housing finance through the LIHTC program, providing comprehensive real estate banking and capital markets services to meet the debt and equity capital needs of developers and investors. Regions Bank is also a Fannie Mae DUS Multifamily Affordable Lender, HUD/FHA Affordable Lender, and Freddie Mac Targeted Affordable Housing lender.

## About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$156 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, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates more than 1,300 banking offices and approximately 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. 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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Alicia Anger

205-264-4551

[regions.doingmoretoday.com](http://regions.doingmoretoday.com)

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