

111 West Houston Street
Post Office Box 1600
San Antonio, Texas 78296
www.frostbank.com

For more information:
Bill Day
210-220-5427 office
210-288-5498 mobile

FROST MAKES EQUITY INVESTMENT IN AUSTIN HOUSING CONSERVANCY FUND

AUSTIN, Oct. 25, 2021 — Frost Bank announced today that it has made an equity investment of \$500,000 into the Austin Housing Conservancy Fund (AHC) to support workforce-affordable rental housing in the rapidly growing Austin metropolitan area.

AHC, founded in 2016, is an equity fund focused on purchasing multifamily properties and preserving them as affordable housing for the nurses, teachers, first responders and creative workers in greater Austin. The non-profit Affordable Central Texas is the investment manager of AHC.

“We’re proud to support Affordable Central Texas and the Austin Housing Conservancy Fund, not only because it’s the right thing to do, but because the fund is doing the right thing in such an innovative way,” said Tim Crowley, Frost’s region president in the Austin area. “Affordable housing is a huge quality of life issue for Austin-area residents and an economic development issue for everyone. By preserving and adding to affordable housing, the fund will help make so many people’s lives better.”

Officials with ACT and AHC expect to apply Frost’s investment toward their goal of purchasing 1,000 affordable multifamily housing units per year. The fund has participated in four acquisitions totaling over \$130 million in value with 1,000 units serving over 1,500

residents. Since acquisition, the fund has doubled the number of children as residents, introduced Housing Choice vouchers, and added programs and services targeted toward the needs of tenants with no displacement to existing residents.

“We are honored that Frost Bank has chosen us for an equity investment,” said David Steinwedell, President and CEO of Affordable Central Texas. “Frost’s status as a long-standing leader in the banking and business community is highly valued, and we look forward to a long relationship with the bank to help us meet the workforce housing needs of the people in Central Texas that make Austin the place we all want to live.”

Frost operates 153 financial centers across Texas, including 16 in the Austin region.

About the Austin Housing Conservancy:

Affordable Central Texas (ACT) is a 501 (c)(3) and is the sponsor and investment manager of the Austin Housing Conservancy Fund. ACT was formed in 2016 by a group of highly experienced Austin real estate, finance and affordable housing professionals to ensure Austin's workforce can afford to live in greater Austin by building a scalable social impact fund to preserve well located multi-family apartment properties for long-term affordability as well as provide programs to build community and improve resident outcomes.

About Frost:

Frost is the banking, investments and insurance subsidiary of Cullen/Frost Bankers, Inc. (NYSE: CFR), a financial holding company with \$46.7 billion in assets at June 30, 2021. One of the 50 largest U.S. banks by asset size, Frost provides a full range of banking investments and insurance services to businesses and individuals in the Austin, Corpus Christi, Dallas, Fort Worth, Houston, Permian Basin, Rio Grande Valley and San Antonio regions. Founded in 1868, Frost has helped Texans with their financial needs during three centuries. For more information, [visit www.frostbank.com](http://www.frostbank.com).