



For further information:

Media Contact:

Amy Yuhn

312-564-1378

ayuhn@theprivatebank.com

**The PrivateBank Announces \$10 Million in Financing for Rehab,
Purchase of Distressed Housing**

Program with Cook County Land Bank Part of Commitment to Strengthening Neighborhoods

CHICAGO, July 24, 2014 - The PrivateBank today announced \$10 million in financing to support the purchase and rehab of vacant homes in partnership with the Cook County Land Bank (CCLBA).

The PrivateBank will also provide funding to administer the program, and will work with the CCLBA and nonprofit organizations to identify prospective buyers and provide required home buyer counseling. Under the program, rehab services will be provided by pre-qualified contractors, with an emphasis on supporting small businesses in the communities where the properties are located. Eligible properties are those owned by the CCLBA, which acquires the parcels through purchase or donation.

The PrivateBank will provide construction financing for the rehabilitation work, which will have the homes move-in ready upon completion. Additionally, borrowers will be eligible to apply for a SMART Affordable Mortgage from The PrivateBank for the home purchase. The SMART Affordable Mortgage offers low down-payment options, does not require Private Mortgage Insurance (PMI) and has attractive rates.

"As the economic recovery has been slow to reach some of the areas with the most need and many of our neighborhoods continue to recover, The PrivateBank is proud to make this \$10 million, multi-year commitment to support efforts that will create sustainable housing in our communities," said Larry D. Richman, President and Chief Executive Officer, The PrivateBank. "By providing responsible financing options, educational opportunities and community support, we have made an important commitment that will help improve the pace of the recovery with a particular emphasis on affordable housing and small business development. Vibrant neighborhoods contribute to economic sustainability through job growth and education. And strong neighborhoods make for a stronger Cook County for all of us."

To support its commitment to creating stronger neighborhoods, The PrivateBank has:

- Provided over \$1.5 billion toward community development lending since 2010. This financing supports affordable housing, community services, economic development and revitalization in the communities we serve.
- Committed \$1 million in grants in 2014 to strengthen low- and moderate-income communities, including \$250,000 to support affordable housing efforts in Chicago, Detroit and St. Louis.
- Created its Entrepreneurial Loan Fund, which provides up to \$10,000 in financing to start-ups and up to \$25,000 in financing to established small businesses participating in select entrepreneurial training programs in Chicago and St. Louis.
- Created a \$500,000 program that provides qualified borrowers with closing cost assistance, down payment assistance and other attractive terms.
- Conducted homebuyer seminars in partnership with nonprofits in several communities to educate prospective homebuyers on the requirements of responsible home ownership.
- Recorded over 45,000 volunteer service hours since 2007 in areas such as financial literacy and tax preparation as well as providing specific expertise to organizations devoted to underserved communities.

About The PrivateBank

PrivateBancorp, Inc., through its subsidiaries, delivers customized business and personal financial services to middle-market companies, as well as business owners, executives, entrepreneurs and families in all of the markets and communities we serve. As of June 30, 2014, the Company had 33 offices in 10 states and \$14.6 billion in assets. Our website is www.theprivatebank.com.