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# Homeless Veterans in Ohio and Michigan to Benefit From \$11M in Housing Development Supported by Huntington Bank and Federal Home Loan Bank of Cincinnati

## Completion of more than 200 affordable rental units planned for five communities in 2011

COLUMBUS, Ohio, Feb. 10, 2011 /PRNewswire/ -- Huntington Bank (Nasdaq: HBAN; [www.huntington.com](http://www.huntington.com)) and the Federal Home Loan Bank of Cincinnati are financing the development of 209 affordable rental units to create transitional housing for homeless veterans in Cincinnati, Cleveland, Columbus, Detroit and Northern Michigan. Huntington received approximately \$3 million in grant funding from FHLB Cincinnati to support its approximately \$5 million in construction financing for the five veterans housing projects. The U.S. Department of Veterans Affairs provides the bulk of remaining funding for the \$11 million of total housing development costs.

"America's veterans have contributed to the strength and well-being of our country, and we want to sustain that strength by supporting our veterans who need assistance obtaining quality, affordable housing in their communities," said Steve Steinour, chairman, president and CEO of Huntington. "Huntington is currently in an unprecedented phase of affordable rental housing investment, and as part of our commitment, we are actively seeking veterans' housing projects to finance."

"The Federal Home Loan Bank of Cincinnati has a strong partner in Huntington toward making a difference in the lives of our American veterans," said David H. Hehman, president and CEO of the Federal Home Loan Bank of Cincinnati. "These worthy projects will provide stable housing opportunities to get homeless veterans off the streets and back into the mainstream."

The FHLB Cincinnati grant-supported Huntington projects scheduled to break ground in 2011 are:

- Cleveland - St. Clair Veterans Housing, sponsored by Volunteers of America of Greater Ohio, a \$3.9 million, 25-unit development. The project received a \$500,000 FHLB Cincinnati Affordable Housing Program (AHP) grant, and Huntington will provide \$1 million in construction financing. Fifth Third Bank is also providing \$500,000 in financing as a project partner in conjunction with FHLB Cincinnati grant funding.

- Columbus - Columbus Veterans Transitional Housing Project aka Harmon Avenue, sponsored by Volunteers of America of Greater Ohio, a \$1.3 million, 50-unit expansion of an existing facility. The project received a \$550,000 FHLB Cincinnati AHP grant, and Huntington will provide \$750,000 in construction financing. It is also supported by a \$500,000 Veterans Affairs grant including additional funds for operations, and other public funds and donations.
  
- Detroit - Veterans Housing Program, sponsored by Volunteers of America Michigan, a \$2.4 million, 60-unit development. The project received a \$600,000 FHLB Cincinnati AHP grant, and Huntington will provide \$1 million in construction financing. It is also supported by a \$500,000 Veterans Affairs grant including additional funds for operations.
  
- Gaylord, Mich. - Goodwill Transitional Housing Community for Homeless Veterans, sponsored by Goodwill Industries of Northern Michigan, a \$1.4 million, 24-unit development, that will house 24 veterans at a time. The project received a \$360,000 FHLB Cincinnati AHP grant, and Huntington will provide \$900,000 in construction financing, augmented by a \$400,000 permanent loan. It is also supported by an approximate \$590,000 Veterans Affairs grant including additional funds for operations. Huntington is also providing financing for Goodwill to acquire additional land and develop an educational and administrative facility. Goodwill is supporting the total \$1.8 million project with a \$200,000 contribution.

Additionally, Huntington has assumed a \$999,500 2009 FHLB AHP grant to develop a fifth veterans housing project in 2011:

- Cincinnati - Veteran Center, sponsored by Volunteers of America-Ohio River Valley and Volunteers of America of Greater Ohio, a \$1.9 million, 50-unit development. Huntington will provide \$1.1 million in construction financing. The project is also supported by a \$910,000 Veterans Affairs grant.

In addition to the five projects listed above, Huntington is also investing \$3.7 million in the 50-unit Commons at Livingston Columbus development for homeless and disabled veterans scheduled for completion in summer 2011, a project supported by a \$500,000 FHLB Cincinnati grant. In November 2010, Huntington and FHLB Cincinnati celebrated the completion of their most recent joint veterans housing investment, the \$282,500 four-unit Veteran's White House of Ravenna in Northeast Ohio.

Huntington in 2010 launched a \$100 million Ohio affordable rental housing investment initiative through 2012 targeting new or upgraded housing for up to 3,000 low- to moderate-income residents in the state. As of Dec. 31, 2010, Huntington had invested \$60 million.

## **About Huntington**

Huntington Bancshares Incorporated is a \$54 billion regional bank holding company headquartered in Columbus, Ohio. Through its affiliated companies, Huntington has been providing a full range of financial services for 144 years. Huntington offers checking, loans, savings, insurance and investment services. It has more than 600 branches and also offers retail and commercial financial services online; through its telephone bank; and through its network of over 1,350 ATMs. Huntington's Auto Finance and Dealer Services group offers automobile loans to consumers and commercial loans to automobile dealers within our six-state banking franchise area, as well as selected New England states.

### **About Federal Home Loan Bank of Cincinnati**

The FHLBank is a \$66 billion congressionally-chartered wholesale regional bank providing financial services for residential housing and economic development to 732 member financial institutions located in Kentucky, Ohio and Tennessee. It has contributed more than \$400 million for the creation of 54,000 units of lower-income housing through its Affordable Housing Program since 1990, and more than \$15 million through additional, voluntary programs helping thousands to attain or preserve homeownership. The FHLBank System includes 12 district Banks, is wholly owned by its 8,100 member institution stockholders and does not use taxpayer dollars.

SOURCE Huntington Bank