

FOR IMMEDIATE RELEASE

Pennsylvania Housing Finance Agency awards low-income housing tax credits to new Tareen Development Partners project

Shannon Heights, PA, October 14, 2025 — [Pennsylvania Housing Finance Agency \(PHFA\)](#) announced that it has awarded Low-Income Housing Tax Credits (LIHTC) to support Tareen Development Partners' (TDP) Shannon Heights Senior community in Shannon Heights, PA. The award is part of PHFA's statewide allocation to build and preserve affordable rental homes across Pennsylvania.

The Shannon Heights Senior Living development will provide 48 affordable apartment homes for residents aged 62 and older. This community is strategically located on the site of a former elementary school in Penn Hills, Allegheny County. With a strong focus on enhancing the well-being of older adults, Shannon Heights Senior Living will offer a range of amenities designed to promote an active and independent lifestyle. The project aims to ensure that all units are affordable for seniors earning between 30% and 60% of the Area Median Income (AMI), addressing the critical need for affordable housing in the region.

TDP is appreciative to have received favorable consideration from the Pennsylvania Housing Finance Agency (PHFA), which has awarded Low-Income Housing Tax Credits to support this project. The funding is a vital step towards securing the financial resources necessary to move forward with development.

"We are incredibly grateful to the Pennsylvania Housing Finance Agency for their support in awarding us the Low-Income Housing Tax Credits. This funding goes beyond being a financial aid; it represents a commitment to improving the lives of seniors in Allegheny County," said Dr. Basir Tareen, CEO and Founder of Tareen Development Partners. "We do appreciate the support of State Senator Jay Costa, State Representative Joe McAndrew, as well as Allegheny County Executive Sara Innamorato, whose support was invaluable to secure this financing".

The dedicated team, including Tareen Development Partners and Alliance Housing, is preparing to submit additional funding applications in the upcoming months. With construction anticipated to begin in September 2026 and completion targeted for early 2027, Shannon Heights Senior Living will provide the much-needed affordable housing and supportive services to the senior community in the area.

About Tareen Development Partners

Tareen Development Partners, founded in 2021, is a mission-driven real estate development firm based in the Twin Cities. The company has built a reputation as a trusted partner known for delivering high-quality, award-winning projects across various asset classes. Specializing in complex, community-centered initiatives, it focuses on market-rate and affordable housing, healthcare facilities, and mixed-use developments. With an experienced team, the firm manages all stages of development, from land acquisition to asset management.

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