SUPPLEMENT TO

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

OF

PTACS – AFFORDABLE HOUSING FUND I, L.P.

Dated March 2024

*This Supplement (this "**Supplement**") supplements, modifies and amends the Confidential Private Placement Memorandum, dated March 2024 (the "**Memorandum**"), of PTACS – Affordable Housing Fund I, L.P. (the "**Fund**") and the offering of limited partnership interests therein (the "**Interests**"). Unless otherwise indicated, any statement contained in the Memorandum shall be deemed to be modified or superseded for all purposes to the extent that a statement contained herein modifies or supersedes such statement. This Supplement forms a part of the Memorandum and must be kept confidential on the same basis described in the Memorandum.*

A. Summary of Principal Terms

The subsection "Transfer of Interests and Withdrawal" is hereby updated as follows (underlining indicates new language; ~~strikethrough~~ indicates deleted language):

Transfer of Interests and Withdrawal

A Limited Partner may not sell, assign or transfer any Interest in the Fund without the prior written consent of the General Partner, which the General Partner may grant or withhold in its sole and absolute discretion. Further, Limited Partners generally may not voluntarily withdraw from the Fund.

The Partnership Agreement will permit the General Partner to require Limited Partners to withdraw in certain limited circumstances, including in connection with any actual or potential violation of any applicable law.

If any portion of the gain on a sale or exchange of an Interest in the Fund would be treated as effectively connected with a United States trade or business, the transferee would be generally required to withhold 10% of the amount paid or deemed paid on the disposition of such Interest if the transferring Limited Partner is a non-U.S. person (unless another exception applies). With respect to any transfer of an Interest in the Fund, if the transferee fails to withhold or fails to properly certify to the Fund that it has withheld and met any other applicable requirements, or if the Fund is unable to rely on such certifications, then the Fund will be required to withhold such amounts from future distributions to the transferee, and the transferor and transferee may be required to indemnify the Fund for such amounts withheld. Such withholding could also apply if the Fund is not engaged in a U.S. trade or business, but the transferor fails to properly certify that it is a U.S. person and no other exception applies. See "APPENDIX A — TAX AND BENEFIT PLAN INVESTOR CONSIDERATIONS — Certain U.S. Federal Tax Considerations for Non-U.S. Investors" for further discussion.

Upon request of a Limited Partner following the tenth (10th) anniversary of the end of the Offering Period, the General Partner will seek to facilitate a Limited Partner transfer to other Limited Partners and/or PIMCO affiliates (a "**Secondary Transfer Request**").

In addition, following the eighth (8th) anniversary of the end of the Offering Period, the General Partner will seek to engage one or more reputable third party agents or intermediaries (each, an "**Exchange Program Agent**") to facilitate the sale of Interests by existing Limited Partners to potential buyers (including third party buyers or successor funds) through an exchange program that is expected to be administered at least three times prior to the dissolution of the Fund (the "**Exchange Program**"). In the event that the General Partner receives indications of interest of at least $5 million (or such lower amount as determined by the General Partner in its sole discretion) in the aggregate from Limited Partners in advance of any prospective Exchange Program, the General Partner will instruct the corresponding Exchange Program Agent to conduct the Exchange Program. Notwithstanding the foregoing, any Exchange Program will be subject to such requirements and conditions as may be determined by the General Partner in its sole discretion, including but not limited to (i) materiality or participation thresholds and (ii) the General Partner's good faith determination that such Exchange Program will not cause an adverse effect on the Fund, including due to any legal, tax or regulatory impact as a result of the Exchange Program. For the avoidance of doubt, an Exchange Program Agent will be considered a Service Provider and the Fund may bear certain expenses relating to the engagement of an Exchange Program Agent.

B. The Investment Approach

The subsection "Investment Approach" is hereby updated as follows (underlining indicates new language; ~~strikethrough~~ indicates deleted language):

Investment Approach

The Fund expects to focus on investing in affordable multifamily property loans/bonds financed through the Low Income Housing Tax Credit program ("**LIHTC**"). The Fund seeks to achieve the Target Return, with the majority expected to be tax exempt, by capitalizing on favorable dynamics within U.S. affordable housing markets[1] The strategy is expected to include two phases: 1) a warehouse phase in which the Fund will aggregate loans/bonds and then 2) a phase in which the Fund securitizes these investments once the properties have been suitably stabilized.

Competitive Advantage

The Fund will seek to generate its Target Return by leveraging PIMCO's deep expertise and relationships across sectors to offer access to the affordable housing space. We believe PIMCO is well suited to manage such a strategy for a variety of reasons, including:[2]

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[1] There can be no assurances any tax outcomes indicated herein will be achieved and actual results may vary.

[2] AUM and workforce data, as of 12/31~~9/30~~/2023 unless otherwise noted.

- **Deep municipal market coverage**: PIMCO has been managing municipal bond strategies for over 25 years, currently managing over $74~~68~~B in municipal assets. The team includes a dedicated 10~~11~~-person municipal credit research team that is fully integrated with and leverages the expertise of PIMCO's global team of over 80 credit research analysts.
- **Extensive multifamily lending platform:** PIMCO has extensive experience investing across real estate markets with expertise across all major real estate asset classes and geographies from over 300 real estate investment professionals. Specifically, we have approximately $7.5~~2~~B in private U.S. multi-family housing debt AUM as of December 31~~June 30~~, 2023.
- **Strong sourcing capabilities:** We believe that PIMCO's size and scale gives us significant advantages in terms of market access and sourcing. This strategy is expected to benefit from PIMCO's Capital Markets Team that includes a centralized origination team, focused on increasing deal flow for PIMCO strategies via deep relationships with banks, dealers, and other third-parties across markets.
- **Proven track record of executing asset securitizations:** PIMCO has deep experience arranging highly structured assets and securitizations, and has completed over 135~~110~~ securitizations executed since 2018 totaling over $125~~95~~B in assets as of December 31~~June 30~~, 2023.
- **Strong relationships with financing partners:** PIMCO has extensive experience from a financing/leverage perspective, utilizing a wide variety of instruments in partnership with a broad array of bank partners. We believe that this experience and strong relationships can offer the Fund advantageous access to financing, even in more challenging market conditions.

We believe that PIMCO's experience across these various avenues provides us with meaningful and unique expertise in managing this strategy focused on affordable housing lending.

The subsection "Market Opportunity" is hereby updated as follows (underlining indicates new language; ~~strikethrough~~ indicates deleted language):

The Market Opportunity[3]

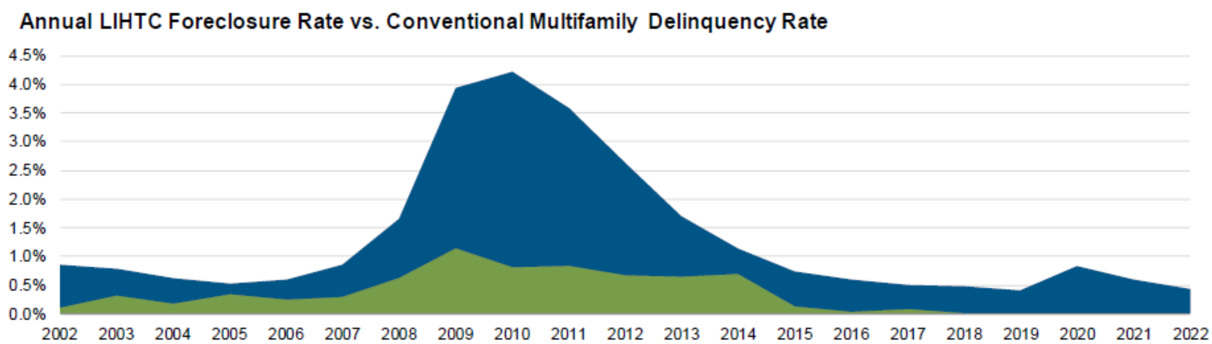
PIMCO believes that recent stress across the banking sector has amplified attractive opportunities within the affordable housing space as banks look to increase balance sheet liquidity. The Fund will seek to take advantage of increased opportunities to source and originate tax-exempt affordable housing loans/bonds as banks become less active as lenders.

The U.S. housing supply has underdeveloped since the Great Financial Crisis and there continues to be significant unmet demand for what is still a limited supply of affordable rental

[3] The information contained in this sub-section is a summary of the market opportunity that PIMCO believes, as of December 31~~September 30~~, 2023 is likely to be prevalent during the Fund's investment period. Unless otherwise noted, the statements herein represent PIMCO's opinion as of December 31~~September 30~~, 2023 as to the matters described and are based on PIMCO's beliefs or expectations that are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond PIMCO's control. Such statements cannot be independently verified. There can be no assurance any trends described will continue.

homes.[4] LIHTC seeks to increase the supply of affordable housing by offering tax credits to projects that rehabilitate or create new affordable rental properties. LIHTC offers investors a dollar-for-dollar reduction in their federal tax liability to incentivize the construction and rehabilitation of affordable housing properties. We believe that the affordable housing loans/bonds used to provide the majority of financing for these projects are often of high investment grade quality with attractive tax-exempt yields, low historical default rates and foreclosure rates, with limited correlation to traditional real estate. Further, we believe LIHTC offers meaningful social impact by increasing the supply of affordable rental properties for low-income renters.

The affordable housing space benefits from low default rates and limited correlation to traditional real estate. LIHTC projects have very strong incentives to perform because a default may preclude developers from future participation in the LIHTC program and credits may be reclaimed from equity tax credits holders in the event of a default. Further, we believe affordable housing has limited correlation to traditional real estate because below-market rents drive strong renter demand with typically long waitlists and consistently high occupancy. In 2009, during a period of particular stress in the market, delinquency rates were 1.1% for affordable housing compared to 3.9% for multifamily real estate.[5]



The third paragraph of the subsection "The Investment Process" is hereby updated as follows (underlining indicates new language; ~~strikethrough~~ indicates deleted language):

The Fund's investment process will seek to harness the expertise and experience of a diverse team of investment professionals across relevant verticals. We anticipate that investment opportunities will be proposed by members of the investment team, and then scrutinized by the Fund's investment committee (or members of the investment committee and/or other PIMCO investment professionals). The investment committee will include David Hammer (Head of Municipal Portfolio Management), Jason Steiner (Opportunistic and Alternative Residential Mortgage Credit Portfolio Manager), Cesar Villaveces (CMBS Portfolio Manager), Andrew Herlong (Municipal Credit Analyst), Darren Thomas (Private Special Situation Portfolio Manager), and Joe Friedman (Legal and Compliance). The composition, structure and/or operations of the Fund's investment committee may change from time to time (or the Fund may cease to have an investment committee), each without the consent of or notice to Limited Partners. See "INVESTMENT CONSIDERATIONS AND RISK FACTORS — Management Risk and

[4] Haver Analytics, as of 12/31/2022.

[5] CohnReznick Data, as of December 31, 2022~~2020~~.

Reliance on Management." The investment committee will be supported by a broader team of investment professionals providing expertise in a number of areas including municipal credit underwriting, deal sourcing, commercial real estate, legal negotiations, financing, asset management, and analytics. Finally, the team will have further support from PIMCO's broader set of resources including its 10~~11~~ dedicated municipal analysts, 80+ firm wide credit research analysts and 80+ portfolio analytics resources, which are expected to provide an internal, independent credit rating on securities held by the Fund. Within real estate, PIMCO has over 300 investment professionals spanning a diverse range of specializations and backgrounds including originations, capital markets, and real estate acquisitions/asset management, with senior leadership averaging over 20 years of experience investing in CRE private equity markets.

The second paragraph of the subsection "The Investment Process – Due Diligence – Use of Proprietary Firm Resources in the Underwriting and Diligence Process" is hereby updated as follows (underlining indicates new language; ~~strikethrough~~ indicates deleted language):

Furthermore, PIMCO may leverage proprietary internal resources such as (i) PIMCO's 10~~11~~ dedicated muni analysts and credit research team comprised of 80+ specialists to support comprehensive credit analysis on tenant quality, and asses non-asset-specific risk, (ii) PIMCO's risk analytics platform to provide a quantitative framework for comparing investment opportunities across the capital structure, where applicable, and (iii) PIMCO's 300 real estate investment professionals spanning a diverse range of specializations and backgrounds including originations, capital markets, and real estate acquisitions/asset management, with senior leadership averaging over 20 years of experience investing in CRE private and equity markets.

C. Management

The first paragraph of the subsection "Investment Manager" is hereby updated as follows (underlining indicates new language; ~~strikethrough~~ indicates deleted language):

The investment manager of the Fund is Pacific Investment Management Company LLC, a Delaware limited liability company ("**PIMCO**" or the "**Investment Manager**"). The Investment Manager was founded in 1971 and is a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The Investment Manager renders investment management services to corporations, trustees, pension and profit sharing plans, charitable organizations, endowments and institutions for which it receives fees generally based upon the NAV of its clients' respective investment portfolios. As of December 31~~September 30~~, 2023, the Investment Manager had approximately $1.86~~74~~ trillion in assets under management, including $1.48~~39~~ trillion in third-party assets under management. Assets include $82.2~~4.2~~ billion (as of September~~June~~ 30, 2023) in assets of clients contracted with PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of the Investment Manager and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through PIMCO. PIMCO Prime Real Estate GmbH operates separately from PIMCO. Effective March 31, 2012, the Investment Manager began reporting the assets managed on behalf of its parent's affiliated companies as part of its assets under management.

D. Investment Considerations and Risk Factors

The fourth paragraph of the subsection "Tax Considerations" is hereby updated as follows (underlining indicates new language; ~~strikethrough~~ indicates deleted language):

Character of Income. A substantial portion of the Fund's income may constitute ordinary income, including gains with respect to its disposition of securities and certain of its securitization activities. The Fund expects to recognize interest income, "original issue discount" and "market discount" in respect of Portfolio Investments in debt obligations. In addition, the Fund may recognize rental income, gains from the sales of "dealer" property, dividends that are taxable as ordinary income and other types of ordinary income.

E. Appendix A – Tax and Benefit Plan Investor Considerations

The fourth paragraph of the subsection "Certain Tax Considerations – Other Timing and Character of Income Issues" is hereby updated as follows (underlining indicates new language; ~~strikethrough~~ indicates deleted language):

Furthermore, even if~~If~~ the Fund is treated as an investor or trader (and not as a dealer), ~~generally,~~ the gains and losses realized by the Fund on the sale of securities that are treated as debt for U.S. federal income tax purposes may be characterized as ordinary gains and losses if the Fund is treated as being engaged in the business of originating loans and the Fund originated such debt securities. Gain or losses on securities treated as equity for U.S. federal income tax purposes will be capital gains and losses, and will be long-term or short-term depending, in general, on whether the property was held for more than one year.