

Michelle Yarbrough Korb

Partner

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Michelle concentrates her practice on matters of corporate real estate and is a venerated attorney within the affordable housing industry. She has two decades of experience in the sector representing developers, public housing agencies, and affiliated entities on a wide range of development projects. She has a particular knack for assisting clients with the utilization of low-income housing tax credits (LIHTCs) and federal programs offered by the Department of Housing and Urban Development (HUD), as well as other government sponsored organizations.

From concept to closing, Michelle advises clients on multimillion-dollar development projects and guides them through the various stages including the formation and use of new entities, working with state and federal government agencies, leveraging both public and private financing opportunities, and addressing compliance issues.

Experience

The following is a selected sampling of matters and is provided for informational purposes only. Past success does not indicate the likelihood of success in any future matter.

Previous Professional Experience

- Shareholder, a national law firm with Pittsburgh headquarters (2020–2024)
- Counsel, a national law firm with Pittsburgh headquarters (2016–2020)
- Special Counsel, a national law firm with Philadelphia headquarters (2013–2016)
- Director, a regional full-service law firm operating in Pennsylvania and Florida (2010–2013)
- Associate, a regional full-service law firm operating in Pennsylvania and Florida (2002–2010)

Education

University of Pittsburgh School of Law,
JD, magna cum laude (2002)

- Order of the Coif
- *University of Pittsburgh Law Review*, Senior research editor and editorial board member, Volume 63 (2001–2002)
- *University of Pittsburgh Law Review*, Staff, Volume 62 (2000–2001)

University of Notre Dame, BS, cum
laude (1998)

Admissions

Pennsylvania

Practice Areas

[Real Estate](#)

[Affordable and Workforce Housing](#)

Representative Matters

- Assisted developer and operator of senior housing with a 4% LIHTC re-development of two elderly buildings as a single project that includes RAD for PRAC; the financing included loans from the state allocating agency, a capital magnet fund recipient, the sellers and a housing development corporation
- Assisted county housing authority with a tax-exempt lease refinancing of energy performance contracts to decrease interest rate, including obtaining the approval of HUD pursuant to Section 30.
- Assisted developer and operator of senior housing with a 47 unit 9% LIHTC senior development that included loans from the state allocating agency, a sponsor, a capital magnet fund recipient and a housing development using land purchased from a land bank; 29 units benefit from a RAD transfer of assistance.
- Represented a Pennsylvania institution of higher education on the disposition of existing apartment buildings to a developer who will renovate them and use most as affordable housing with the balance leased back to those with a connection to the client.
- Represented national nonprofit real estate developer with a 69-unit development for senior was developed using 9% LIHTCs, a loan from the state allocating agency, a loan from a CBDO using CDBG funds, a loan from the County using HOME funds, a loan from a housing authority and a loan from an affiliate of the state allocating agency using recovery act funds; it included both public housing units and project-based voucher units.
- Represented national nonprofit real estate developer and its public housing authority partner with a development financed with 9% LIHTC and historic tax credits to create 43 LIHTC and 8 market-rate units with loans from the state allocating agency, an affiliate of the state allocating agency, a housing authority affiliate and a redevelopment authority; it closed in July and included 20 PBV units.
- Represented a CHDO on the conversion of an existing church into residential rental units using historic tax credits, among other sources.
- Represented east coast developer with the refinancing of a first mortgage loan with a new first mortgage loan under the Fannie Mae DUS® Loan Program.
- Represented multi-family residential property developer on a 9% LIHTC transaction that involved the construction of a 42-unit development for those 62+ using loans from the state allocating agency and the county as well as 9% LIHTCs.
- Served as counsel to a B Corp national developer on a 4% LIHTC resyndication transaction that involved three series of tax-exempt bonds, repaying a state allocating agency loan, recasting and assuming 4 loans and 2 new loans; this also involved a forward TEL commitment.
- Represented a CHDO with a LIHTC investor exit.
- Assisted this east coast real estate investment group with a

focus on multifamily properties and healthcare facilities with a new construction 9% LIHTC development of 12 residential buildings plus 1 community building that includes PBV units. The financing included loans from the state allocating agency, a housing authority affiliate and a redevelopment authority.

- Representing a city economic development agency as lender's counsel in numerous 9% LIHTC transactions and 4% LIHTC transactions. Also developed the form loan documents for two unique programs, one that provides financing for naturally occurring affordable housing and one that provides financing for the conversion of existing buildings to residential use that includes affordable housing.
- Served as general counsel to city housing authority.
- Assisted a Florida for-profit affordable housing developer reach financial closing on a 144-unit affordable housing apartment complex with club house and other amenities. Financing totaled approximately \$30M and included capital contributions related to a receipt of \$2.11M in 9% LIHTCs from Florida Housing, a first mortgage bank construction loan, a second mortgage Florida Housing Viability loan, a third mortgage county housing finance agency loan and a fourth mortgage county SHIP loan. A forward commitment for fixed rate mortgage loan under the Freddie Mac forward commitment product line was also negotiated with a national banking association.
- Assisted an individual developer with the historic rehabilitation of a building containing 37 apartment units for rent to families with a preference for artists. Financing consists of capital contributions related to a 9% allocation of LIHTC as well as Historic Tax Credits, a construction bank loan, a PHFA RTT loan, and a county HOME loan.
- Represented a nonprofit serving a three-county region in Northern West Virginia with respect to the LIHTC, Federal Historic Rehabilitation Credits and West Virginia Historic Rehabilitation Credit syndication and use of AHP funds from the Federal Home Loan Bank on a transaction that involved a historic, adaptive re-use on a building. It included 10 residential units and contained commercial space.

Recognitions

The bar rules of some states require that the standards for an attorney's inclusion in certain public accolades or recognitions be provided. When such accolades or recognitions are listed, a hyperlink is provided that leads to a description of the respective selection methodology.

- [The Best Lawyers in America®](#), Real Estate Law (2022-2026)
- 2024 Pennsylvania Legal Awards Power Players Finalist, The Legal Intelligencer

Professional Activities

- Community Revitalization and Development Committee, National Association of Housing and Redevelopment Officials (NAHRO) (October 2021-present)

- Housing Committee, Middle Atlantic Regional Council of the National Association of Housing and Redevelopment Officials (MARC NAHRO)(October 2017-2019)
- Examination Board, NAHRO/NeighborWorks Community Revitalization and Development Professional (CCRDP) (October 2016 to 2017)
- National Housing Committee Member, NAHRO (2013-2021)
- Member, Steering Committee, Women in Housing and Finance of Pennsylvania (WHF-PA) (January 2017- present)
- Member, Communications Committee, WHF-PA (January 2017 - present)
- Co-chair, Communications Committee, WHF-PA (January 2019-2020)
- Housing Alliance of Pennsylvania
- Pennsylvania Association of Housing & Redevelopment Agencies
- Allegheny County Bar Association, Real Property Section

Leadership

- Class XVI alum, Leadership Development Initiative, Leadership Pittsburgh, Inc.
- Class XI alum, Leadership OnBoard, Allegheny County Bar Association

Articles & Speeches

Insights

- "Practice Tips for Navigating the Build America, Buy America Act" , *PAHRA Monitor*- Co-Author (Winter 2024-2025)
- "Build America, Buy America: Are You Ready to Comply with HUD Funded Housing Infrastructure Projects?" , *PAHRA Monitor*- Author (Spring 2024)
- "Quick Facts regarding Energy Related Credits" , *PAHRA Monitor*- Co-Author (Winter 2023-2024)
- "2024 Preview: Top 6 Trends to Watch in Commercial Real Estate" , *Mondaq*- Co-Author (January 15, 2024)
- "Preserving Naturally Occurring Affordable Housing Through Loan Program" , *Mondaq*- Co-Author (November 13, 2023)
- "Low-Income Communities Bonus Credit Program under §48(e)" , *Mondaq*- Co-Author (October 18, 2023)
- "Affordable Housing Opportunities in Today's Real Estate Market" , *PAHRA Monitor*- Co-Author (Winter 2022-2023)
- "HUD Seeks Input on Changes to Implementing Regulations for Section 504: Nondiscrimination on the Basis of Disability" , *Mondaq*- Co-Author (June 26, 2023)
- "Benefits of Florida's Live Local Act to Affordable Housing Developers" , *Mondaq*- Co-Author (June 22, 2023)
- "Market Rate Developers Take Note: Florida's "Live Local Act" Incentives" , *Mondaq*- Co-Author (May 2, 2023)
- "Housing Choice Vouchers: The Right Choice for Market Rate Developers?" , *Mondaq*- Co-Author (April 19, 2023)
- "Decline in Higher Education Enrollment may be an Affordable Housing Opportunity" , *Mondaq*- Author (October 2, 2020)
- "Recent IRS Notice Extends Due Dates for Low-Income Housing and Qualified Rental Projects" , *Mondaq*- Co-Author (July 20, 2020)

Events/Speaking Engagements

[Managing, Developing and Preserving Affordable Housing During Uncertainty, 2025 Homes Within Reach Conference-](#) Moderator (December 3, 2025)

[Developing, Preserving and Acquiring Affordable Housing During Uncertainty, 2025 NAHRO National Conference-](#) Panelist (September 28, 2025)

Alerts

[Navigating the Build America, Buy America Act: Considerations for Affordable Housing Development,](#) Nelson Mullins' Affordable Housing News (August 5, 2025)