

Housing Tax Credit Monitor

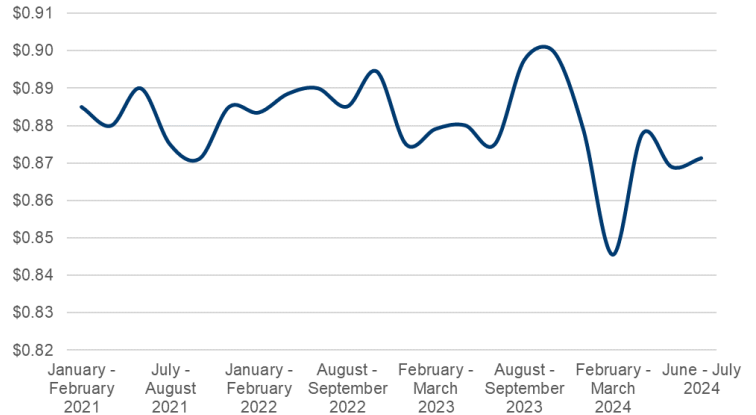


Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of June/July 2024, reported a **6.54%*** equity weighted average IRR among the national multi-investor funds currently offered.
- IRRs generally ranged from 4% - 5.75% on the low end, to 7.4% - 8% on the top end. The broad IRR ranges offered at the top and bottom are a function of equity volume discount thresholds (\$30 million - \$50 million), and CRA market and asset characteristics, respectively.
- The median reported housing credit net equity price was **\$0.871** across 85 properties in the last 60 days.

**When an IRR range is indicated in the survey response, in lieu of complete data to calculate a weighted average fund IRR, we instead utilize the average of the IRRs reported for each fund.
 **CohnReznick shifted from bimonthly surveys to monthly in late 2023, at which point our data groupings changed. The shift explains the different survey periods noted in the graph.*

Surveyed Median Housing Tax Credit Pricing Trend** (2021 - 2024)



Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Boston Financial - ITC 60	\$175	TBD	\$0.81 - \$0.95	August 2024
Enterprise – EEUMF 2	\$100	TBD	TBD	September 2024
Grow America – Corporate Equity Fund 20	\$125	5.25%	TBD	August 2024
Hunt – Hunt Capital Partners 51	\$200	TBD	TBD	October 2024
Marble Cliff Capital – Community Equity Fund 3	\$60	TBD	TBD	July 2024
Marble Cliff Capital – Community Equity Fund 4	\$75	TBD	TBD	December 2024
Merchants Capital – Tax Credit Equity Fund 21	\$216	6.85% - 8.00%	\$0.8 - \$0.94	December 2024
R4 Capital – Housing Partners XXII	\$295	TBD	TBD	July 2024
Raymond James - RJTCF 54	\$300	TBD	TBD	August 2024
RBC Community Investments - National Fund - 36	\$149	4% - 7.5%	\$0.835 - \$0.985	July 2024
RBC Community Investments - National Fund - 37	\$175	TBD	TBD	October 2024
Regions Affordable Housing - Corporate Partners Fund 80	\$125	TBD	TBD	October 2024
Richman - USA 155	\$150	TBD	TBD	September 2024
US Bank - USB LIHTC Fund 87	\$133	5.75% - 7.60%	TBD	August 2024
WNC - Institutional Tax Credit Fund 57	\$175	6.35% - 7.70%	\$0.82 - \$0.99	October 2024

Current REGIONAL Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
CAHEC - Community Equity Fund XXIX	SE and mid-Atlantic	\$150	TBD	TBD	September 2024
CREA - Fund 106	West & SW	\$138	5.50% - 7.50%	TBD	September 2024
Merritt - Fund 25	California	\$150	TBD	TBD	December 2024
Midwest Housing Equity Group - MHEG 59	Midwest	\$200	TBD	TBD	July 2024
NEF – California Equity Fund 2024	CA	\$75	TBD	TBD	November 2024
NEF – Northeast Regional Fund II	Northeast	\$75	TBD	TBD	October 2024
US Bank - USB LIHTC Fund 88	Western	\$100	TBD	TBD	October 2024
WNC - Fund X California Series 21	CA	\$100	6.25%	\$0.87	July 2024

Note: All fund data was provided by fund sponsors and compiled by CohnReznick. Neither CohnReznick nor the Tax Credit Advisor takes responsibility for the accuracy of the data represented by the sponsors. If you would like a fund included in the next Housing Tax Credit Monitor, please contact TCIS@cohnreznick.com or 617.648.1414 to speak with a professional with CohnReznick's Tax Credit Investment Services practice. Visit CohnReznick's website at cohnreznick.com.