

# Housing Tax Credit Monitor

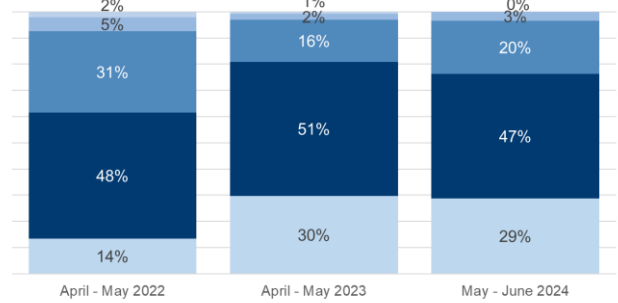


## Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of April/May 2024, reported a **6.31%\*** equity weighted average IRR among the national multi-investor funds currently offered.
- IRRs ranged from 4%-5.85% on the low end, to 7.4%-7.7% on the top end.
- The median reported housing credit net equity price was **\$0.869** across 80 properties in the last 60 days.



April - June\*\* LIHTC Pricing Distribution (Years 2022-2024)



\*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.

## Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>Boston Financial</b> - ITC 60	\$175	TBD	\$0.81 - \$0.95	July 2024
<b>CREA</b> - Fund 107 (Spring 24 NF)	\$281	4.5% - 7.6%	TBD	June 2024
<b>Enterprise</b> – EEUMF 2	\$100	TBD	TBD	September 2024
<b>Enterprise</b> – EHP 44	\$340	TBD	TBD	June 2024
<b>Hunt</b> – Hunt Capital Partners 51	\$200	TBD	TBD	October 2024
<b>Merchants Capital</b> – Fund 20	\$143	5.85% - 7.7%	\$0.8 - \$0.95	June 2024
<b>NEF</b> – HEF XIX	\$220	TBD	TBD	June 2024
<b>PNC Real Estate</b> – PNC LIHTC Fund 95	\$145	4.75% - 7.4%	\$0.82 - \$0.91	June 2024
<b>R4 Capital</b> – Housing Partners XXII	\$295	TBD	TBD	July 2024
<b>Raymond James</b> - RJTCF 54	\$300	TBD	TBD	August 2024
<b>RBC Community Investments</b> - National Fund-36	\$148.5	4% - 7.5%	\$0.835 - \$0.985	June 2024
<b>Red Stone Equity Partners</b> - Fund 111	\$225	5.25% - 7.5%	TBD	June 2024
<b>Regions Affordable Housing</b> - Corporate Partners Fund 80	\$125	TBD	TBD	October 2024
<b>Richman</b> - USA 155	\$150	TBD	TBD	September 2024
<b>US Bank</b> - USB LIHTC Fund 87	\$133	5.75% - 7.6%	TBD	August 2024
<b>WNC</b> - Institutional Tax Credit Fund 57	\$165	6.35% - 7.7%	\$0.86	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
<b>CAHEC</b> - Community Equity Fund XXIX	SE and mid-Atlantic	\$150	TBD	TBD	September 2024
<b>CREA</b> - Fund 106	West & SW	\$130	5.5% - 7.5%	TBD	September 2024
<b>Merritt</b> - Fund 25	California	\$150	TBD	TBD	December 2024
<b>Midwest Housing Equity Group</b> - MHEG 59	Midwest	\$200	TBD	TBD	June 2024
<b>NEF</b> – California Equity Fund 2024	CA	\$75	TBD	TBD	November 2024
<b>NEF</b> – Northeast Regional Fund II	Northeast	\$75	TBD	TBD	October 2024
<b>Raymond James</b> - RJTCF 53	Western	\$250	TBD	TBD	June 2024
<b>Richman</b> - Western Regional 4	Western	\$100	TBD	TBD	June 2024
<b>US Bank</b> - USB LIHTC Fund 88	Western	\$100	TBD	TBD	October 2024
<b>WNC</b> - Fund X California Series 21	CA	\$120	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](mailto: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](http://cohnreznick.com).