

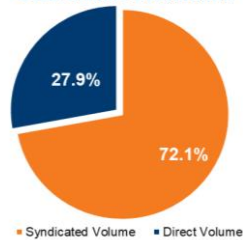
HOUSING TAX CREDIT MONITOR

March 2021

2020 HOUSING CREDIT EQUITY VOLUME SURVEY

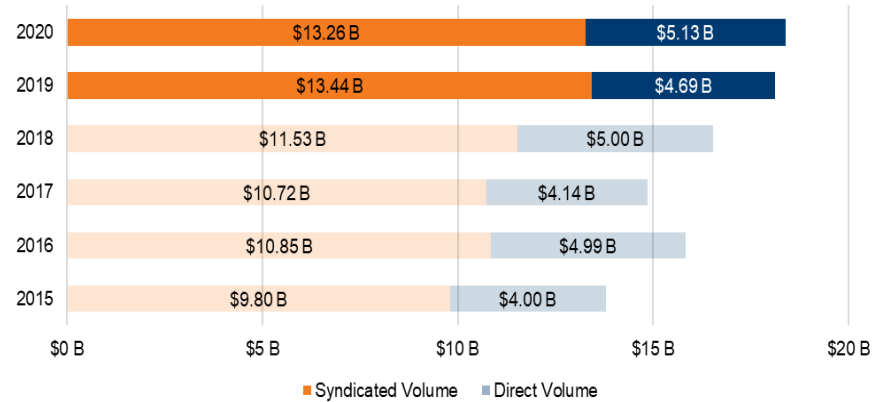
- CohnReznick's survey of federal housing tax credit market participants, including 39 syndicators and direct investors, concluded that approximately \$18.4 billion of investor equity was closed into housing tax credit funds/investments in 2020.
- The 2020 reported volume represented a slight (1.4%) increase from the 2019 volume level despite concerns over the potential COVID-19 impact. Despite the impact of COVID-19 on individual properties' development timelines, and the profitability of businesses nationwide, investor demand for credits appears to have not been materially impacted.
- Notably, since California Disaster relief credits were mostly awarded in October 2020, they will most likely be reflected in the 2021 industry volume.
- Of the \$18.4 billion total equity closed in 2020, 72% was syndicated and 28% was directly invested. The direct investment share of the market increased slightly between 2019 and 2020.

2020 Volume Distribution



Annual Equity Volume: Syndicated vs. Direct

Total Volume slightly increases from 2019 to 2020, despite COVID-19



- The median reported housing credit price in the last 60 days was \$0.890 cents across 120 properties, which is roughly consistent with the previous survey result. In addition to ongoing COVID uncertainty, the 4% credit rate fix enacted as part of year-end legislation has likely impacted credit pricing to a modest degree.

CURRENT NATIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Alliant Fund 104	\$165	5.15%- 6.4%	\$0.85 - \$0.935	Dec 2020 - April 2021
Alliant Alliant Fund 107	\$150	TBD	TBD	June 2021
BFIM BFIM Fund 54	\$188	4.83%- 6.5%	\$0.84 - \$0.96	March 2021
BFIM BFIM Fund 55	\$150	TBD	TBD	August 2021
CREA CREA Corporate Tax Credit Fund 85	\$275	3.75%- 6.5%	TBD	June 2021
Hunt Hunt Capital Partners 41	\$140	TBD	TBD	April 2021
NDC NDC Corporate Equity Fund XVII	\$125	4.50%	TBD	April 2021
PNC PNC LHFC Fund 80, LLC	\$170	TBD	TBD	TBD
R4 R4 Housing Partners XVI LP	\$265	TBD	TBD	July 2021
Raymond James RJTCF 47	\$200	TBD	TBD	March 2021
RBC RBC National Fund-31	\$230	3.85%- 6.25%	\$0.815 - \$0.9576	April 2021
Redstone Fund 84 Limited Partnership	\$200	5%- 6.25%	TBD	April 2021
Regions Regions Corporate Partners Fund 57	\$110	5%- 6.25%	\$0.85 - \$0.89	May 2021
Richman USA 135	\$200	TBD	TBD	June 2021
WNC WNC Institutional Tax Credit Fund 50	\$175	6%- 6.75%	\$0.8661	April 2021

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 XXVI LP	Southeast and Mid-Atlantic US	\$150	5.25%	\$0.875	April 2021
Cinnaire Cinnaire Fund for Housing LP 36	IL, IN, MI, MN, WI	\$150	TBD	TBD	July 2021
Cinnaire Cinnaire Mid-Atlantic Capital Fund 6	DE, MD, PA, NJ	\$415	TBD	TBD	June 2021
CREA CREA California Tax Credit Fund 84	CA	\$137.5	4.5%- 6.4%	TBD	March 2021
Merchants Merchants Capital Fund III	IN, OH, KY, MI, WI	\$60	5.50%	\$0.84 - \$0.96	July 2021
Merritt Fund XXII	CA	\$125	TBD	TBD	TBD
MHEG MHEG Fund 53, LP	Midwest	\$100	6.30%	TBD	June 2021
MHIC MHEF XVII	MA	\$60	4.00%	TBD	June 2021
Raymond James CAHOF X	CA	\$120	TBD	TBD	March 2021
RBC RBC CA Fund-7	CA	\$70 - \$90	TBD	TBD	TBD
WNC Fund X CA Series 19	CA	\$95	6.00%	\$0.8831	May 2021

Equity-weighted Average	Net Equity Price	Projected After Tax IRR
National Funds	\$0.89	5.39%
State Regional Funds excluding CA	\$0.88	5.50%
California Funds	\$0.88	5.67%

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.