

HOUSING TAX CREDIT MONITOR

December 2022

CURRENT NATIONAL MULTI-INVESTOR FUNDS

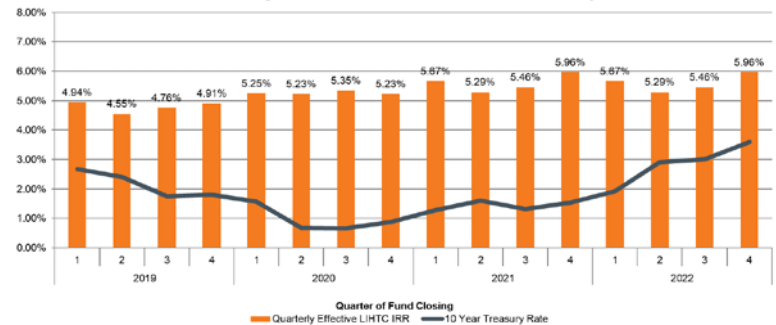
Syndicator/ Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Capital ATCF 114	\$157	6.1% - 7.1%	\$0.94 - \$0.97	December 2022
Boston Financial ITC 58	\$150	4.13% - 7%	\$0.83 - \$0.95	February 2023
CREA Corporate Tax Credit Fund 96	\$280	4% - 7%	TBD	December 2022
Enterprise EHP 40	\$270	TBD	TBD	December 2022
Enterprise EHP 41	\$220	TBD	TBD	June 2023
Hunt Hunt Capital Partners Fund 49	\$150	TBD	TBD	April 2023
Marble Cliff Capital MCC Community Equity Fund 2	\$83.25	4.75% - 5.35%	\$0.82 - \$0.92	December 2022
Marble Cliff Capital MCC Community Equity Fund 3	\$100	4.75% - 6.25%	\$0.84 - \$0.90	May 2023
Merchants Capital Tax Credit Equity Fund 14	\$150	5.5% - 6.85%	\$0.88	April 2023
Merchants Capital Tax Credit Equity Fund 15	\$200	5.65% - 6.5%	\$0.895	June 2023
NDC Corporate Equity Fund XIX	\$110	4.75%	TBD	June 2023
PNC Real Estate PNC LIHTC Fund 86, LLC	\$200	3.8% - 6.85%	TBD	December 2022
R4 Capital R4 Housing Partners XIX LP	\$235	TBD	TBD	December 2022
Raymond James RJTCF 51	\$450	TBD	TBD	December 2022
RBC Community Investments RBC National Fund-34	\$96	3.75% - 6.75%	\$0.889 - \$0.975	December 2022
Red Stone Equity Partners Fund 99 Limited Partnership	\$125	4.25% - 7%	TBD	December 2022
Regions Affordable Housing Corporate Partners Fund 58	\$130	5.25% - 7%	\$0.86 - \$0.89	December 2022
WNC Institutional Tax Credit Fund 54	\$150	6.25% - 7.4%	\$0.866	TBD

Equity-Weighted Average	Net Equity Price	Projected After-Tax IRR
National Funds	\$0.891	5.66%
State Regional Funds excluding CA	\$0.878	5.96%
California Funds	\$0.865	6.25%

Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of October/November 2022, reported a **5.66%** blended IRR among the national multi-investor funds currently offered. In our latest survey, the median reported housing credit price on a net, property-basis was **\$0.891** across 132 properties in the last 60 days, which is similar to the previous survey result.

Housing Tax Credit Yield vs. 10-Year Treasury



Closing Time

- The current national multi-investor fund listings are more numerous than ever. Closing volume is also notable, with more than \$2.6 billion of fund equity slated to close prior to year-end 2022. To put that in perspective, the funds slated to close in November and December of 2022 are equal to approximately 17% of the 2021 total industry-wide syndicated equity volume.

CURRENT REGIONAL MULTI-INVESTOR FUNDS

Syndicator/ Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Cinnaire Cinnaire Fund 38	Midwest	\$203	4% - 7%	\$0.82	November 2022
CREA Emerging Developer Fund	Regional	\$45	5.00%	TBD	March 2023
Merritt Fund 24	CA	\$175	TBD	TBD	TBD
Midwest Housing Equity Group MHEG Fund 56, LP	Midwest	\$200	6% - 6.75%	\$0.84 - \$0.86	December 2022
OCCH Ohio Equity Fund 32B	Ohio and Surrounding States	\$175	6.65%	\$0.884	December 2022
Raymond James CAHOF 12	CA	\$150	TBD	TBD	February 2023
RBC Community Investments RBC CA Fund-8	CA	\$86 - \$100	TBD	TBD	January 2023
Richman USA 147	Puerto Rico	\$75	10.00%	TBD	December 2022
WNC Fund X California Series 20, L.P.	CA	\$150	6% - 6.5%	\$0.84 - \$0.89	TBD

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/tcis