

# HOUSING TAX CREDIT MONITOR

October 2022

## Housing credit equity market on track to finish strong in 2022

- With just three months left in 2022, the housing tax credit equity market appears on track to report another strong year. Survey respondents reported a robust pipeline scheduled to close by year-end or the first quarter of 2023, and are generally optimistic based on circled investor interest.
- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of August/September 2022, reported a **5.80%** blended IRR among the national multi-investor funds currently offered. Top-tier economic returns offered among current funds ranged from 6.80% to 7.30%.

## CURRENT NATIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>Alliant</b> Alliant Tax Credit Fund 114	\$150	TBD	TBD	November 2022
<b>Boston Financial</b> Boston Financial ITC 57	\$163.5	4.39% - 6.75%	\$0.83 - \$0.965	October 2022
<b>CREA</b> Corporate Tax Credit Fund 96, LP	\$325	4.0% - 7.1%	TBD	December 2022
<b>CREA</b> Emerging Developer Fund	\$50	5.0%	TBD	December 2022
<b>Enterprise</b> Housing Partners XL	\$220	TBD	TBD	December 2022
<b>Enterprise</b> Housing Partners XXXIX	\$220	TBD	TBD	November 2022
<b>Hunt</b> Hunt Capital Partners Fund 49	\$150	TBD	TBD	March 2023
<b>Merchants Capital</b> Tax Credit Equity Fund X, LP	\$200	6.25% - 7.3%	\$0.81 - \$0.95	September 2022
<b>Merchants Capital</b> Tax Credit Equity Fund 11, LP	\$240	6% - 7.1%	\$0.83 - \$0.95	April 2023
<b>NDC</b> NDC Corporate Equity Fund XIX	\$110	4.75%	\$0.85 - \$0.90	April 2023
<b>PNC Real Estate</b> PNC LIHTC Fund 86	\$220	3.8% - 6.75%	\$0.82 - \$0.97	December 2022
<b>R4 Capital</b> R4 Housing Partners XIX LP	\$240	TBD	TBD	December 2022
<b>Raymond James</b> RJTCF 51	\$400	TBD	TBD	November 2022
<b>RBC Community Investments</b> RBC National Fund-34	\$123	3.75% - 6.75%	\$0.7675 - \$0.9558	November 2022
<b>Red Stone Equity Partners</b> Fund 99 Limited Partnership	\$150	TBD	TBD	December 2022
<b>Regions Affordable Housing</b> Corporate Partners Fund 58 LLC	\$130	5.25% - 7%	\$0.815 - \$0.89	November 2022
<b>WNC</b> Institutional Tax Credit Fund 54, L.P.	TBD	6.25%	\$0.8033 - \$0.9505	February 2023

- In our latest survey, the median reported housing credit price on a net, property-basis was **\$0.89** across 98 properties in the last 60 days, which is similar to the most recent survey result. Out of the 98 properties, 36% reported pricing between \$0.851-\$0.90.
- Investor interest is supported by the quality of the housing credit portfolio. 2020 saw a strong industry-level performance despite all the nationwide challenges.
- As of September 2022, CohnReznick has collected year-end 2021 data for almost 11,000 properties, 8,300 of which were stabilized. Based on the above population, we saw 2021 occupancy performance remain strong across the nation, while there is a small dip in debt coverage ratio (DCR). Overall, the industry performance remained healthy and strong. We plan to release our next industry-wide biannual study in 2023, with 2021 and 2022 data reported.

## CURRENT REGIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>Cinnaire</b> Fund 38	Midwest	\$200	4% - 6.8%	\$0.83 - \$0.93	November 2022
<b>Midwest Housing Equity Group</b> MHEG Fund 56	Midwest	\$195	TBD	\$0.80 - \$0.87	October 2022
<b>OCCH</b> Equity Fund for Housing 32A	Ohio and Other States	\$276	4.55% - 6.5%	\$0.85 - \$0.93	TBD
<b>OCCH</b> Equity Fund for Housing 32B	Ohio and Other States	\$185	4.25% - 6.65%	\$0.84 - \$0.92	November 2022
<b>Raymond James</b> CAHOF 12	CA	\$150	TBD	TBD	February 2023
<b>RBC Community Investments</b> RBC CA-8	CA	\$96	4.5% - 6.25%	\$0.86 - \$0.9645	November 2022
<b>Red Stone Equity Partners</b> 2022 CA Regional Fund, L.P.	CA	\$140	TBD	TBD	November 2022
<b>Richman</b> Richman Western Regional Fund 2	Western States	\$130	4% - 6.2%	TBD	October 2022
<b>Richman</b> USA 147	Puerto Rico	\$80	10.0%	TBD	December 2022
<b>WNC</b> TC Fund 10, CA Series 21	CA	TBD	TBD	TBD	TBD

Equity-weighted Average	Net Equity Price	Projected After Tax IRR
National Funds	\$0.879	5.80%
State Regional Funds excluding CA	\$0.881	5.76%

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](http://cohnreznick.com/tcis)

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