

HOUSING TAX CREDIT MONITOR

April 2023

CURRENT NATIONAL MULTI-INVESTOR FUNDS

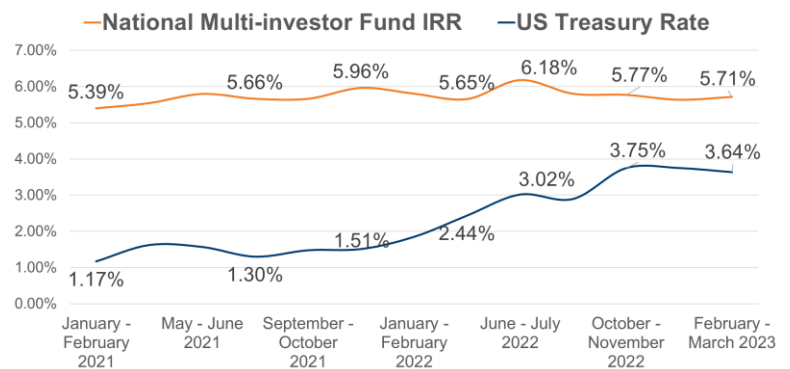
Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Alliant Fund 117	\$165	5% - 7.15%	\$0.81 - \$0.94	May 2023
Boston Financial Boston Financial ITC 59	\$200	TBD	TBD	September 2023
CREA CREA Corporate Tax Credit Fund 103	\$235	4% - 7.25%	TBD	June 2023
CREA CREA Emerging Developer Fund	\$47.5	5.25%	TBD	June 2023
Enterprise EHP 41	\$350	TBD	TBD	June 2023
Hunt Hunt Capital Partners 49	\$165	TBD	TBD	June 2023
Marble Cliff Capital MCC Community Equity Fund 3	\$100	6.00%	TBD	October 2023
Merchants Capital Tax Credit Equity Fund 15	\$250	5.45% - 7.25%	\$0.85 - \$0.91	June 2023
NDC NDC Corporate Equity Fund XIX	\$110	5.00%	TBD	June 2023
PNC Real Estate PNC LIHTC Fund 87, LLC	\$220	4.5% - 5.5%	\$0.8708	TBD
R4 Capital R4 Housing Partners XX LP	\$290	TBD	TBD	July 2023
Raymond James RJTCF 51	\$450	TBD	TBD	May 2023
RBC Community Investments RBC National Fund-35	\$150	TBD	TBD	June 2023
Red Stone Equity Partners Fund 99 Limited Partnership	\$233.5	4.35% - 7.1%	TBD	April 2023
Regions Affordable Housing Regions Corporate Partners Fund 59	\$140	5% - 7.1%	\$0.835 - \$0.88	August 2023
Richman USA 144	\$250	TBD	TBD	June 2023
US Bank USB LIHTC Fund 2023-X, LLC	\$150	TBD	TBD	October 2023
WNC WNC Institutional Tax Credit Fund 54	\$172.8	3.75% - 7.4%	TBD	TBD

Equity-weighted Average	Net Equity Price	Projected After Tax IRR
National Funds	\$0.872	5.71%
State Regional Funds excluding CA	\$0.873	5.73%
California Funds	NA	5.00% - 7.00%*

*Range of IRRs presented, not weighted average due to limited data points.

Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of February/March 2023, reported a **5.71%** blended IRR among the national multi-investor funds currently offered. The median reported housing credit net equity price was **\$0.879** across 69 properties in the last 60 days, which is similar to the October/November 2022 survey result. There was a 4-cent gap in median credit price between 4% deals (**\$0.914**) and 9% deals (**\$0.872**) in the last 60 days.
- The gap between the multi-investor affordable housing fund IRR and the U.S. 10-year Treasury rate has narrowed, but maintains an approximate 200-basis point spread.



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 XXVIII	Southeast and mid-Atlantic US	\$150	TBD	TBD	September 2023
Enterprise EHCF 9	CA	\$150	TBD	TBD	August 2023
Merritt Fund 24	CA	\$175	TBD	TBD	September 2023
Midwest Housing Equity Group MHEG 57	Midwest	\$150	TBD	TBD	June 2023
OCCH OEF Fund 33A	Ohio, Kentucky, West Virginia	\$150	5% - 7%	\$0.84 - \$0.91	May 2023
Raymond James CAHOF 12	CA	\$175	TBD	TBD	April 2023
RBC Community Investments RBC California Fund-9	CA	\$100	TBD	TBD	November 2023
Richman Richman Western Regional 3	Western States	\$125	TBD	TBD	September 2023
US Bank USB LIHTC Fund 2022-5, LLC	CA	\$125	5% - 5.5%	TBD	April 2023
WNC Fund X California Series 20	CA	\$150	6% - 7%	TBD	August 2023

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