

HOUSING TAX CREDIT MONITOR

June 2023

CURRENT NATIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Capital Alliant Fund 117	\$146.25	5% - 7.15%	\$0.81 - \$0.94	June 2023
Boston Financial Boston Financial ITC 59	\$200	TBD	TBD	September 2023
CREA Corporate Tax Credit Fund 103	\$180	4% - 7.25%	TBD	June 2023
CREA Emerging Developer Fund	\$47.5	5.25% - 5.25%	TBD	July 2023
Enterprise EHP 41	\$350	TBD	TBD	June 2023
Enterprise EHP 42	\$180	TBD	TBD	December 2023
Hunt Hunt Capital Partners 49	\$165	TBD	TBD	August 2023
Merchants Capital Tax Credit Equity Fund 15	\$178	5.75% - 7.05%	\$0.84 - \$0.91	June 2023
PNC Real Estate PNC LIHTC Fund 87, LLC	\$180	4.25% - 7%	\$0.82 - \$0.95	June 2023
R4 Capital R4 Housing Partners XX LP	\$295	TBD	TBD	July 2023
Raymond James RJTCF 51	\$450	TBD	TBD	June 2023
Raymond James RJTCF 52	\$150	TBD	TBD	August 2023
RBC Community Investments RBC National Fund-35	\$150 - \$175	TBD	TBD	July 2023
RBC Community Investments RBC National Fund-36	\$150 - \$175	TBD	TBD	November 2023
Red Stone Equity Partners Fund 99 Limited Partnership	\$203.5	4.35% - 7.1%	TBD	June 2023
Regions Affordable Housing Corporate Partners Fund 59	\$140	5% - 7.15%	\$0.835 - \$0.88	August 2023
Richman USA 144	\$250	TBD	TBD	August 2023
US Bank USB LIHTC Fund 2023-5, LLC	\$200	5% - 7.15%	TBD	October 2023
WNC Institutional Tax Credit Fund 55	\$165	4% - 7.25%	TBD	August 2023

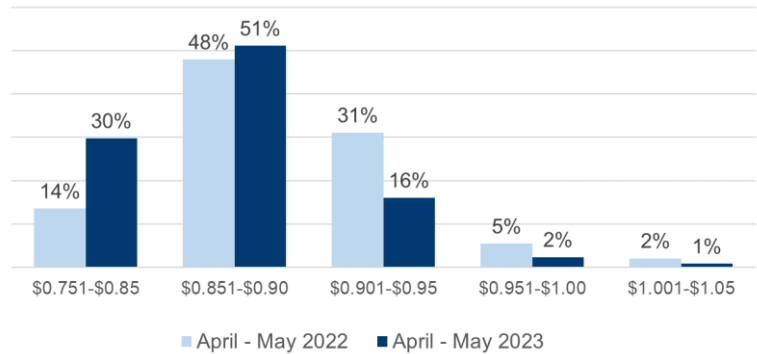
Equity-weighted Average	Net Equity Price	Projected After Tax IRR
National Funds	\$0.874	5.86%
State Regional Funds excluding CA	\$0.870	5.79%
California Funds	N/A	5.00% - 7.00%*

*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 April/May 2023, reported a **5.86%** blended IRR among the national multi-investor funds currently offered. The median reported housing credit net equity price was **\$0.88** across 131 properties in the last 60 days, which is similar to the February/March survey result. There was a three-cent gap in median credit price between 4% deals (**\$0.897**) and 9% deals (**\$0.870**) in the last 60 days.
- The following graph illustrates the pricing distribution in April/May of 2023 versus 2022; currently showing a greater concentration of properties in the \$0.751 - \$0.90 pricing range.

April - May LIHTC Pricing Distribution (Years 2022-2023)



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 39	Midwest	\$150	4% - 7.15%	\$0.8 - \$0.93	June 2023
Merritt Fund 24	CA	\$175	TBD	TBD	September 2023
Midwest Housing Equity Group MHEG 57	Midwest	\$150	TBD	TBD	July 2023
OCCH OEF FUND 33A	OH / KY / WV	\$160	5% - 7%	\$0.84 - \$0.91	July 2023
R4 Capital R4 CA Housing Partners VIII	CA	\$120	TBD	TBD	August 2023
RBC Community Investments RBC California Fund-9	CA	\$100	TBD	TBD	November 2023
Richman Western Regional 3	Western States	\$120	TBD	TBD	August 2023
US Bank USB LIHTC Fund 2022-5, LLC	CA	\$125	5% - 5.5%	TBD	August 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