

Housing Tax Credit Monitor



2023 Housing Credit Equity Volume Survey

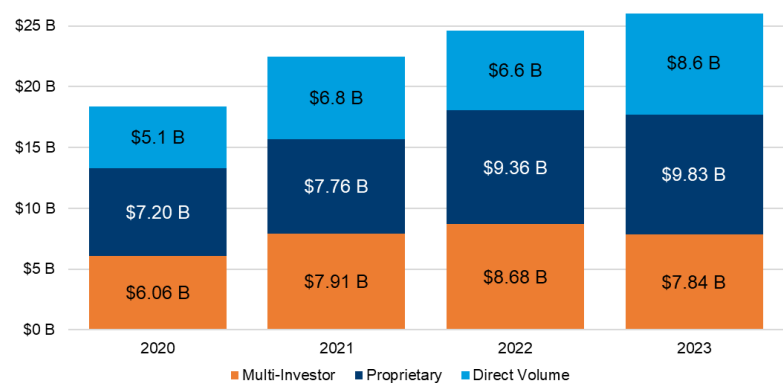
- CohnReznick’s annual survey of federal housing tax credit market participants concluded that approximately **\$26.2 billion of investor equity** was closed into housing tax credit funds and direct investments in 2023. Consistent with prior surveys, the volume cited reflects closed investor equity, not lower-tier property closing volume; the latter would be more heavily influenced by closing delays.

Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Capital ACTF 119	\$166	4.4% - 7.5%	\$0.81 - \$0.91	March 2024
Boston Financial Boston Financial ITC 60	\$175	TBD	\$0.8058 - \$0.945	May 2024
CREA Fund 107 (Spring 24 NF)	\$250	TBD	TBD	June 2024
Enterprise EHP 44	\$275	TBD	TBD	June 2024
Hunt Hunt Capital Partners 51	\$200	TBD	TBD	April 2024
Marble Cliff Capital MCC Community Equity Fund 3	\$75	5.5% - 6.5%	TBD	April 2024
Merchants Capital Tax Credit Fund 20	\$150	6.0% - 7.5%	TBD	June 2024
Grow America (NDC) Corporate Equity Fund XIX	\$110	5.25%	TBD	June 2024
PNC Real Estate PNC LIHTC Fund 95	\$200	TBD	TBD	TBD
R4 Capital R4 Housing Partners XXII	\$275	TBD	TBD	July 2024
Raymond James RJTCF 54	\$250	TBD	TBD	June 2024
RBC Community Investments RBC National Fund-36	\$150 - \$175	TBD	TBD	April 2024
Regions Affordable Housing Corporate Partners Fund 80	\$125	TBD	TBD	July 2024
US Bank USB LIHTC Fund 87	\$150	5.75% - 7.6%	TBD	April 2024
WNC Institutional Tax Credit Fund 56	\$295	4% - 7.5%	\$0.88	April 2024

- The 2023 figure represents a **6.6% increase** from the 2022 level. Housing Tax Credit Monitor data suggests that median lower-tier pricing was relatively stable throughout 2023, and likely didn’t play a role in the increase in equity volume. Consistent with prior surveys, the continued proliferation of 4% credit properties in select markets likely contributed to the higher volume in 2023.
- Of the \$26.2 billion total equity closed in 2023, 67% was syndicated and 33% was directly invested. In 2023, the direct share of equity volume was the highest since we have been surveying. The \$17.7 million syndicated equity volume was 44% multi-investor and 56% proprietary.
- The Community Reinvestment Act (CRA) continues to be the prime driver of equity investment in affordable housing, accounting for 85.5% of the total equity surveyed. The share of non-CRA-motivated investors (either economic or GSE investors) was 14.5%.

Annual Equity Volume: Syndicated (multi & prop) vs. Direct



Current REGIONAL Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
CREA Fund 106 (Spring 24)	West & SW States	\$150	TBD	TBD	June 2024
Merritt Fund 24	CA	\$141	TBD	TBD	March 2024
Midwest Housing Equity Group MHEG Fund 59	Midwest	\$175	TBD	TBD	June 2024
R4 Capital California Housing Partners VIII	CA	\$120	TBD	TBD	March 2024
US Bank USB LIHTC Fund 2022-5	CA	\$125	TBD	TBD	March 2024
Raymond James RJTCF 53	Western	\$250	TBD	TBD	March 2024
WNC Fund X California Series 21	CA	\$100	6.25%	\$0.87	May 2024

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.