

Housing Tax Credit Monitor



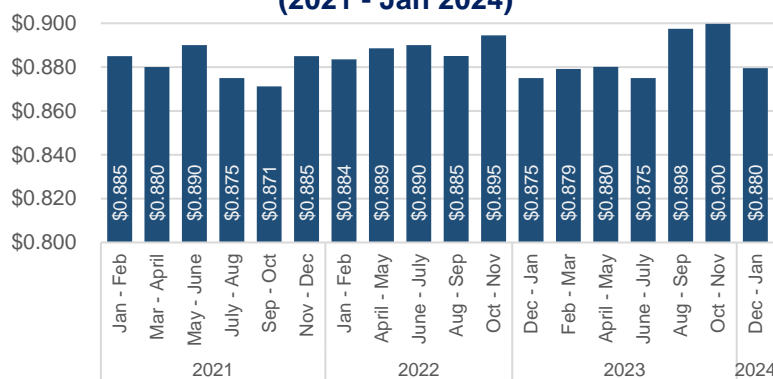
Current NATIONAL Multi-Investor Funds

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
Enterprise EHP 45	\$175	TBD	TBD	September 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
Marble Cliff Capital MCC Community Equity Fund 4	\$75	5.5% - 6.5%	TBD	September 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
RBC Community Investments RBC National Fund-37	\$150 - \$175	TBD	TBD	October 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

Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of December 2023 / January 2024, reported a **6.05%** blended IRR among the national multi-investor funds currently offered.
- The median reported housing credit net equity price was **\$0.88** across 109 properties in the last 60 days, which is slightly lower than the October/November survey result. Pricing level remains stable since 2021.

Median Surveyed Housing Credit Pricing (2021 - Jan 2024)



- Watch for the March issue of the Housing Tax Credit Monitor where we will present the 2023 industry volume survey.

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
Merritt Fund 25	CA	\$150	TBD	TBD	December 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.