

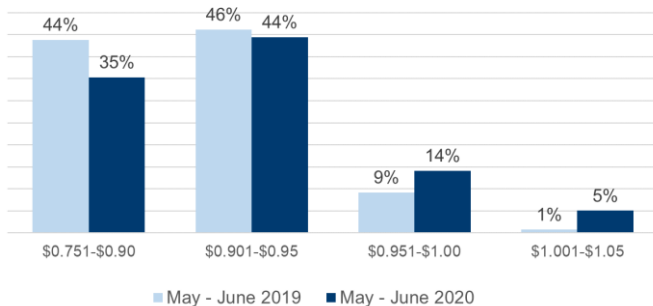
# HOUSING TAX CREDIT MONITOR

July 2020

## Housing Credit Investment Yield & Pricing Update

- On an equity-weighted basis, participants in our latest survey (May-June 2020) reported a **5.11%** blended IRR among the national multi-investor funds currently offered.
- The pricing update graph below represents the net equity price distribution of investments approved by the participating syndicators in the last 60 days. The median reported housing credit price in the last 60 days was **\$0.919 cents** across 99 properties, which is generally consistent with the previous survey.
- The price distribution in 2020 compared to 2019 indicates more deals in the higher end of the pricing range. While our survey of syndicators indicated a three cent drop in new deal pricing nationally, the impact of COVID-19 hasn't yet been reflected in the survey data.

May-June LIHTC Pricing Distribution (Years 2019-2020)



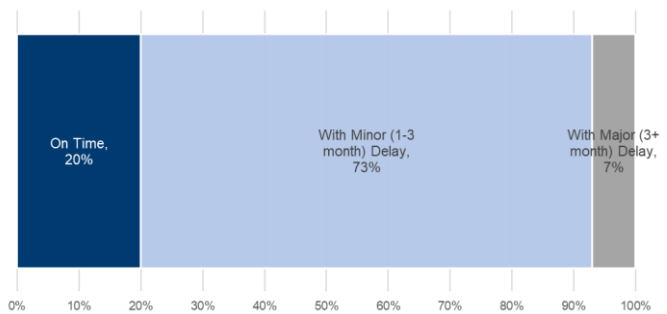
## CURRENT NATIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Alliant Tax Credit Fund 102	\$100	4%-6%	\$0.84 - \$0.97	July 2020
BFIM BFIM Fund 53	\$95	TBD	\$0.88 - \$1.01	September 2020
BFIM BFIM Fund 54	\$50	TBD	TBD	January 2021
Boston Capital BCCTC Fund 49	\$80	TBD	\$0.88 - \$0.973	August 2020
CREA CREA Corporate Tax Credit Fund 80	\$300	3.5%-6.25%	TBD	September 2020
Enterprise Enterprise Housing Partners XXXIII	\$293	TBD	TBD	July 2020
NDC NDC Corporate Equity Fund XVII	\$100	4.25%	TBD	June 2021
PNC PNC LIHTC Fund 79	\$175	TBD	TBD	TBD
R4 R4 Housing Partners XIV LP	\$257.5	TBD	TBD	July 2020
Raymond James RJTCF 46	\$300	TBD	TBD	July 2020
RBC Community Investments RBC National Fund 31	\$100 - \$125	TBD	TBD	October 2020
Red Stone Red Stone Fund 78	\$127	4.5%-6%	\$0.86 - \$0.92	July 2020
Regions Regions Corporate Partners Fund 57	\$110	4.65%-5.75%	\$0.88 - \$0.92	April 2021
Richman U.S.A. Institutional Tax Credit Fund CXXX	\$130	TBD	TBD	TBD
WNC WNC Institutional Tax Credit Fund 49	\$125	6%-6.4%	\$0.884	TBD

## COVID-19 Impact on Current Transactions

- The impact of COVID-19 on housing credit transactions is evolving. Since our last survey, all states have either deemed construction an essential business, or have re-started developments under state re-opening plans. Nevertheless, the ongoing impact of COVID-19 is being felt at many developments around the country.
- This month, we asked survey respondents to quantify the potential impacts of COVID-19 on their current development pipeline. For projects current under construction as of the date of our survey, the majority of respondents (73%) indicated completion was projected to be delayed between 1-3 months. Only 7% of respondents indicated expected delays of greater than three months; and the remaining 20% indicated no delays.
- We also inquired whether properties in the bidding stage have experienced any pricing adjustment related to COVID-19 uncertainty. Sixty-nine percent of respondents reported a decrease of approximately three cents, 19% indicated a more pronounced decrease of greater than three cents, and the remaining respondents indicated no change.

Expected Completion of Projects Currently Under Construction



## 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 for Housing LP 35	MI, IN, IL, WI, MN	\$100	TBD	\$0.857 - \$0.951	September 2020
Cinnaire Cinnaire Mid-Atlantic Capital Fund 5	DE, MD	\$16.5	TBD	\$0.92 - \$0.932	September 2020
Enterprise CalGreen VII Fund	CA	\$85	TBD	TBD	August 2020
Merritt Fund XXI	CA	\$125	4%	TBD	August 2020
MHEG MHEG Fund 52	Midwest	\$200	5.35%	TBD	October 2020
MHIC MHEF XXVI	MA	\$50	4%	\$0.935	September 2020
OCCH Ohio Equity Fund for Housing XXX	OH, KY, WV, PA	\$280	4.25%-5.5%	\$0.88 - \$0.964	July 2020
R4 R4 California Housing Partners VI	CA	\$75	TBD	TBD	October 2020
Raymond James CAHOF IX	CA	\$120	TBD	TBD	July 2020
RBC Community Investments RBC California Fund - 6	CA	\$70.2	4%-4.75%	\$0.943 - \$1.05	August 2020

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