

# Housing Tax Credit Monitor

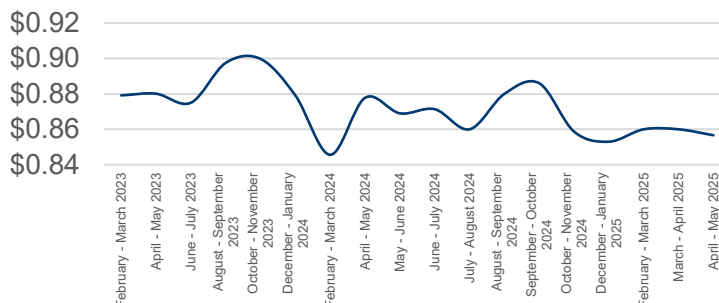


## Current LIHTC Yield & Pricing

Virtually all current multi-investor funds are structured with tiered pricing, with a range in investor return as wide as 450 basis points. The top end of the investor return is consistent at 8.0%-8.5% to remain competitive and retain economic investor capital.

The median reported housing credit net equity price has decreased marginally to \$0.857, from \$0.864 last month, across a sample of 88 properties approved by tax equity investors in the last ~60 days. Month-to-month pricing fluctuations may be influenced by the sample size in addition to overall market conditions.

## Surveyed Median Housing Tax Credit Pricing Trend (2023 - 2025)



## Current NATIONAL Multi-Investor Funds

| Syndicator / Fund Name   | Estimated Fund Size (millions) | After-Tax Cash Needs IRR | Net Equity Price    | Target Closing |
|--|--------------------------------|--------------------------|---------------------|----------------|
| <b>Advantage Capital</b> - Fed LIHTC Fund 1                    | \$150                          | TBD                      | TBD                 | October 2025   |
| <b>Berkadia</b> - Housing Partnership XV 2025                  | \$125                          | TBD                      | TBD                 | July 2025      |
| <b>Boston Financial</b> - ITC 62                               | \$200                          | TBD                      | \$0.82 - \$0.925    | September 2025 |
| <b>CREA</b> - Fund 115   | \$234                          | 4.0% - 8.5%              | TBD                 | August 2025    |
| <b>Enterprise</b> - EHP 47                                     | \$180                          | TBD                      | TBD                 | July 2025      |
| <b>Enterprise</b> - EHP 48                                     | \$240                          | TBD                      | TBD                 | September 2025 |
| <b>Greystone</b> - Affordable Housing Fund I                   | \$110                          | 4.6% - 7.75%             | \$0.82 - \$0.92     | July 2025      |
| <b>Grow America</b> - NDC Corporate Equity Fund 21             | \$140                          | TBD                      | TBD                 | December 2025  |
| <b>Hunt</b> - Capital Partners 52                              | \$200                          | TBD                      | TBD                 | September 2025 |
| <b>Marble Cliff Capital</b> - Community Equity Fund 4          | \$75                           | TBD                      | TBD                 | July 2025      |
| <b>Marble Cliff Capital</b> - Community Equity Fund 5          | \$75                           | TBD                      | TBD                 | November 2025  |
| <b>Merchants Capital</b> - Tax Credit Equity Fund 30           | \$150                          | TBD                      | TBD                 | December 2025  |
| <b>National Equity Fund</b> - 2025 II                          | \$200                          | TBD                      | TBD                 | October 2025   |
| <b>PNC Real Estate</b> - LIHTC Fund 100                        | \$200                          | TBD                      | \$0.9357 - \$1.0363 | December 2025  |
| <b>R4 Capital</b> - Housing Partners XXIV                      | \$350                          | TBD                      | TBD                 | July 2025      |
| <b>Raymond James</b> - RJTCF 55                                | \$450                          | TBD                      | TBD                 | TBD            |
| <b>Raymond James</b> - RJTCF 56                                | \$200                          | TBD                      | TBD                 | TBD            |
| <b>RBC Community Investments</b> - National Fund 38            | \$277                          | 3.5% - 8.0%              | \$0.80 - \$0.95     | July 2025      |
| <b>Red Stone Equity Partners</b> - Fund 116                    | \$214                          | 5.75% - 8.15%            | TBD                 | July 2025      |
| <b>Regions Affordable Housing</b> - Corporate Partners Fund 81 | \$140                          | TBD                      | TBD                 | October 2025   |
| <b>Richman</b> - US 160  | \$220                          | TBD                      | TBD                 | September 2025 |
| <b>US Bank</b> - LIHTC Fund 87                                 | \$133                          | TBD                      | TBD                 | July 2025      |
| <b>US Bank</b> - LIHTC Fund 92                                 | \$154                          | TBD                      | TBD                 | November 2025  |
| <b>W&amp;D</b> - Fund 129                                      | \$165                          | TBD                      | TBD                 | TBD            |
| <b>WNC</b> - Institutional Tax Credit Fund 58                  | \$160                          | 7.75% - 8.0%             | \$0.756 - \$0.845   | October 2025   |

## Current REGIONAL Multi-Investor Funds

| Syndicator / Fund Name  | Region                   | Estimated Fund Size (millions) | After-Tax Cash Needs IRR | Net Equity Price | Target Closing |
|---|--------------------------|--------------------------------|--------------------------|------------------|----------------|
| <b>Cinnaire</b> - Fund for Housing 44                             | Midwest and Mid-Atlantic | \$150                          | 4.5% - 8.25%             | \$0.77 - \$0.91  | November 2025  |
| <b>Merritt</b> - Fund 26  | California               | \$130                          | TBD                      | TBD              | December 2025  |
| <b>Midwest Housing Equity Group</b> - Fund 62                     | Midwest                  | \$175                          | TBD                      | TBD              | October 2025   |
| <b>National Equity Fund</b> - HEF 2025                            | Western                  | \$200                          | TBD                      | TBD              | August 2025    |
| <b>Richman</b> - Western Regional 5                               | Western                  | \$140                          | TBD                      | TBD              | September 2025 |
| <b>US Bank</b> - LIHTC Fund 88                                    | Western                  | \$142                          | TBD                      | TBD              | June 2025      |
| <b>WNC</b> - Institutional Tax Credit Fund X California Series 23 | California               | TBD                            | TBD                      | TBD              | TBD            |

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.

Access the 2023 Affordable Housing Credit Study and Credit Tool 