

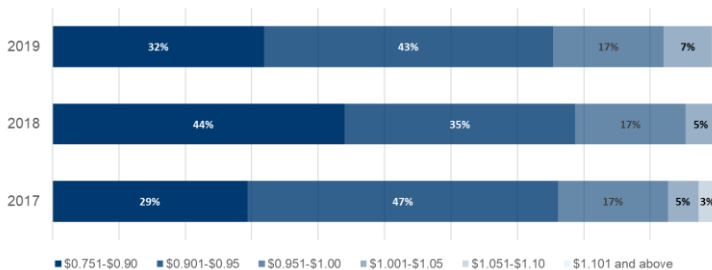
HOUSING TAX CREDIT MONITOR

January 2020

Housing Credit Pricing Update

- On an equity-weighted average basis, participants in our latest survey (November-December 2019) reported a **4.91%** 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 **\$0.92 cents** across 138 properties, which is generally consistent with the previous survey.
- Though the median price remains consistent, the price distribution in 2019 seems to have shifted and is similar to the distribution in 2017, with more properties priced at \$0.901-\$0.95.

November-December LIHTC Pricing Distribution (Years 2017-2019)



Performance Data Through 2018 Remains Strong

- CohnReznick recently released its latest performance study of the low income housing tax credit program, "Housing Tax Credit Investment: Investment and Operational Performance", which contains data from nearly every active syndicator and the largest direct investors, encompassing more than 21,000 properties.
- The demand for affordable housing remains strong, evidence by the 97.8% median physical occupancy rate among housing credit properties in 2018.
- Housing credit properties reported, on a median basis, a 1.40 debt-coverage ratio (DCR), and more than \$700 per unit per annum net cash flow; both high water marks since CohnReznick has been collecting data.
- Current data show just a 0.65% cumulative foreclosure rate since the inception of the housing credit program; which is very favorable compared to other classes of real estate.
- CohnReznick has made performance data available online via the **Affordable Housing Portfolio Performance Indicator (PPI)**.
- The PPI also includes a searchable operating expense database, where users can drill down into audited operating expense data for housing credit properties by county and by line item.
- Visit: cohnreznick.com/insights/portfolio-performance-indicator



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 96	\$156	3.5%- 6%	\$0.92	TBD
BFIM BFIM Fund 52	\$194	4.5%- 6%	\$0.86 - \$1.02	February 2020
Boston Capital BCCTC Fund 48	\$112	3.2%- 5%	\$0.87 - \$1	January 2020
CREA CREA Corporate Tax Credit Fund 74	\$351	3.75%- 6.125%	TBD	January 2020
Enterprise Fund XXXIII	\$165	TBD	TBD	May 2020
NDC NDC Corporate Equity Fund XVI	\$100	4.50%	\$0.86 - \$0.92	May 2020
R4 R4 Housing Partners XIV LP	\$200	TBD	TBD	July 2020
Raymond James RJTCF 46	\$150	TBD	TBD	April 2020
RBC RBC National Fund-30	\$125-\$150	TBD	Tiered, TBD	May 2020
Regions Regions Corporate Partners Fund 56	\$100	4.65%- 5.75%	\$0.88 - \$0.94	March 2020
Richman Fund CXXX LP.	\$150	TBD	TBD	March 2020
WNC WNC Institutional Tax Credit Fund 48	\$150	4.5%- 6%	\$0.8321 - \$0.9713	February 2020

CURRENT REGIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Boston Capital California Fund IX	CA	\$91	4.25%- 4.75%	\$0.905 - \$1	February 2020
Cinnaire Mid-Atlantic Fund 5	DE, MD, PA, NJ	\$28	TBD	TBD	March 2020
CREA California Fund 75	CA	\$100	4%- 5.5%	TBD	March 2020
Enterprise CalGreen VII Fund	CA	\$95	TBD	TBD	June 2020
Merritt Merritt Fund XXI	CA	\$125	TBD	TBD	February 2020
M HEG M HEG Fund 52	Midwest	\$200	TBD	TBD	September 2020
M HIC M HEF XXVI	MA	\$70	4.00%	TBD	June 2020
OCCH OEF Fund XXX	OH, KY, WV, PA	\$300	4.5%- 5%	\$0.885 - \$0.956	May 2020
R4 R4 California Fund VI	CA	\$75	TBD	TBD	July 2020
Raymond James CAHOF IX	CA	\$125	TBD	TBD	February 2020
RBC RBC California Fund 6	CA	\$50-\$75	TBD	Tiered, TBD	March 2020
WNC Fund X CA Series 17	CA	\$75	4.75%- 5.75%	\$0.9068 - \$0.9666	April 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 or 617.648.1414 to speak with a professional with CohnReznick's Tax Credit Investment Services practice. Visit CohnReznick's website at cohnreznick.com.