

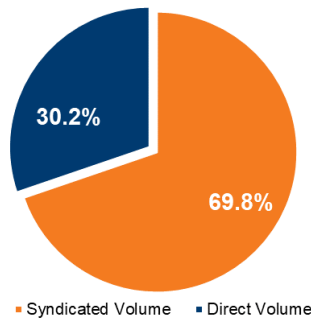
HOUSING TAX CREDIT MONITOR

April 2022

2021 HOUSING CREDIT EQUITY VOLUME SURVEY

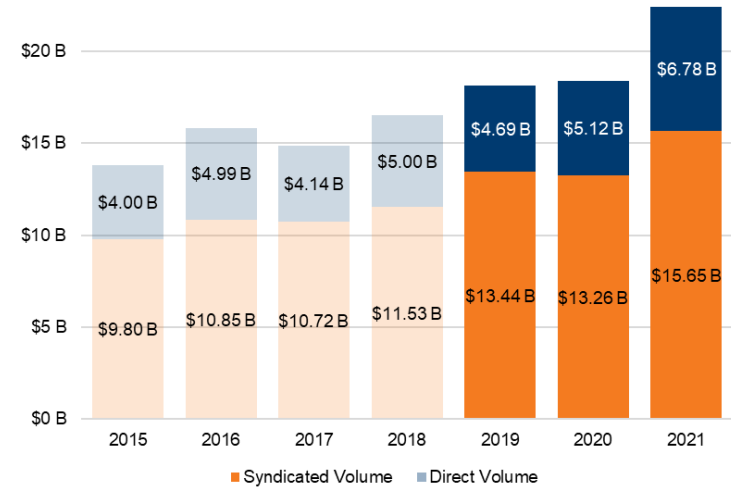
- CohnReznick's survey of federal housing tax credit market participants, including 39 syndicators and direct investors, concluded that approximately \$22.4 billion of investor equity was closed into housing tax credit investments in 2021.
- The 2021 reported volume represented a 22% increase from the 2020 volume level. The increase in credit supply was largely attributable to three factors: the fixed 4% credit rate for tax-exempt bond-financed transactions that was passed into law at the end of 2020; the 12.5% increase in the 9% credit supply (which expired at the end of 2021); and various disaster credit allocations.
- Moreover, investor demand for housing credits appears to be back in full force and making up for a "year off" of growth.
- Of the \$22.4 billion total equity closed in 2021, 69.8% was syndicated and 30.2% was directly invested.

2021 Volume Distribution



- Data respondents indicated that CRA-motivated investment accounted for 84.8% of total equity volume reported in 2021, consistent with prior years.

Annual Equity Volume: Syndicated vs. Direct



- The median reported housing credit price in the last 60 days was \$0.884 cents across 122 properties, which is roughly consistent with the previous survey result. In addition to ongoing COVID-19-related uncertainty, the 4% credit rate fix enacted as part of 2020 year-end legislation has likely impacted credit pricing.

CURRENT NATIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Capital Alliant Tax Credit Fund 111	\$200	4% - 6.75%	\$0.82 - \$0.93	March 2022
Boston Financial Boston Financial ITC 56	\$311	4.38% - 7.00%	\$0.835 - \$0.93	TBD
CREA CREA Corporate Tax Credit Fund 91, LP	\$300	3.75% - 7%	TBD	June 2022
Merchants Capital Merchants Capital Tax Credit Equity Fund X	\$250	6.25% - 7.2%	\$0.80 - \$0.94	May 2022
PNC Real Estate PNC LIHTC Fund 84	\$225	3.25% - 6.56%	\$0.84 - \$0.97	June 2022
R4 Capital R4 Housing Partners XVIII LP	\$295	TBD	TBD	July 2022
Raymond James RJTCF 49	\$300	TBD	TBD	April 2022
RBC Community Investments RBC National Fund 33	\$225	TBD	TBD	May 2022
Red Stone Equity Partners Fund 95 Limited Partnership	\$200	TBD	TBD	May 2022
Regions Affordable Housing Regions Corporate Partners Fund 58 LLC	\$125	5% - 6.75%	\$0.84 - \$0.89	May 2022
WNC WNC Institutional Tax Credit Fund 52, L.P.	\$176.5	6.25%	\$0.80 - \$0.92	March 2022

CURRENT REGIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Boston Financial (BFIM) BF California Fund II	CA	\$83	4.88% - 6.25%	\$0.87 - \$0.945	TBD
CAHEC Community Equity Fund XXVII LP	Southeast and Mid-Atlantic US	\$175	5.75%	TBD	July 2022
CREA CREA California Tax Credit Fund 90	CA	\$149	5.0% - 6.75%	TBD	May 2022
Evernorth Housing New England, Fund IV LP	Northern New England (MNHVT)	\$75	5.08% - 7.72%	\$0.82 - \$0.89	December 2022
Merritt Fund XXIII	CA	\$150	TBD	TBD	December 2022
MHEG MHEG Fund 55, LP	Midwest	\$175	TBD	TBD	June 2022
MHIC MHEF XXVIII	CT, MA, RI	\$50	4.00%	TBD	June 2022
Raymond James CAHOF 11	CA	\$150	TBD	TBD	April 2022
RBC Community Investments RBC CA Fund-8	CA	\$100	TBD	TBD	September 2022
WNC Fund X California Series 20	CA	\$75	5.50%	TBD	July 2022

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.