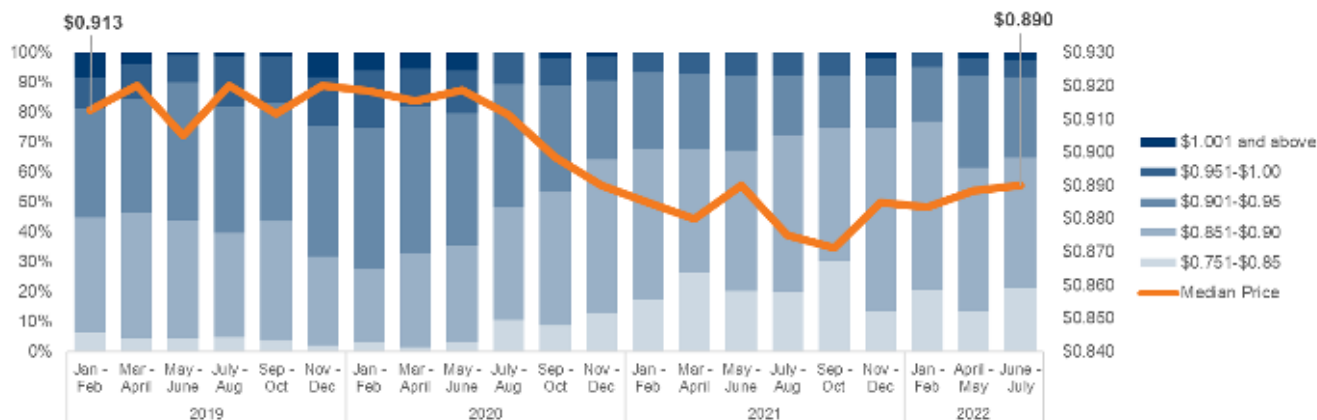


HOUSING TAX CREDIT MONITOR

August 2022

Median LIHTC Net Equity Price and Distribution (2019- mid 2022)



CRA pricing impact update

- Affordable housing industry advocates are working on commenting on the Community Reinvestment Act (CRA) Notice of Proposed Rulemaking issued in May 2022 by the three banking regulators.
- With CRA in focus once again, CohnReznick recently revisited the relationship between CRA demand and housing credit pricing. Data we collected indicated that in 2020 and 2021, the spread between properties located in markets with the most CRA demand relative to those with the least CRA demand was significant, approximately \$0.20.

Current LIHTC pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of June/July 2022, reported a **6.18%** blended IRR among the national multi-investor funds currently offered. While this is the first time in the last five years that we have observed the blended IRR climbing above 6%, it may be due in part to the limited IRR information provided for prospective funds closing in late Q3 and Q4 2022.
- Top-tier economic returns offered among current funds ranged from 6.85% to 7.30%.
- In our latest survey, the median reported housing credit price in the last 60 days was **\$0.890** across 122 properties, which is similar to the most recent survey result. Out of the 122 properties, 43% reported pricing between \$0.851-\$0.90.

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 114	\$150	4.0% - 7.1%	\$0.82 - \$0.94	October 2022
Boston Financial (BFIM) Boston Financial ITC 57	\$150	4.5% - 7.0%	\$0.83 - \$0.95	September 2022
CREA Corporate Tax Credit Fund 96, LP	TBD	TBD	TBD	TBD
Enterprise Equitable Upward Mobility Fund	\$135	TBD	TBD	September 2022
Enterprise Housing Partners XXXIX	\$325	TBD	TBD	November 2022
Hunt Hunt Capital Partners 48	\$163.6	TBD	\$0.91	August 2022
Merchants Capital Merchants Fund X	\$200	6.25% - 7.3%	\$0.81 - \$0.95	September 2022
PNC Real Estate PNC LIHTC Fund 86, LLC	\$200	TBD	TBD	December 2022
R4 Capital R4 Housing Partners XIX LP	\$225	TBD	TBD	December 2022
Raymond James RJTCF 49	\$450	TBD	TBD	September 2022
RBC Community Investments RBC National Fund-34	\$175	TBD	TBD	November 2022
Regions Affordable Housing Corporate Partners Fund 58 LLC	\$130	5.25% - 6.75%	\$0.82 - \$0.89	August 2022
WNC Institutional Tax Credit Fund 53	\$150	6.25% - 6.9%	\$0.85 - \$0.98	Q3 2022

CURRENT REGIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Cinnaire Fund 38	Midwest	\$175	4.0% - 6.85%	\$0.83 - \$0.93	November 2022
Cinnaire Mid Atlantic 7	Mid Atlantic	\$60	4.9% - 5.0%	\$0.90 - \$0.94	September 2022
Marble Cliff Capital Community Equity Fund 2	Regional	\$100	TBD	\$0.85 - \$0.92	August 2022
Merritt Merritt Fund 23	CA	\$175	TBD	TBD	December 2022
MHEG MHEG Fund 56, LP	Midwest	\$200	TBD	TBD	October 2022
Raymond James CAHOF 12	CA	\$150	TBD	TBD	February 2023
RBC Community Investments RBC CA-8	CA	\$100	TBD	TBD	October 2022
Red Stone Equity Partners 2022 CA Regional Fund, L.P.	CA	\$125	TBD	TBD	October 2022
Richman Western Regional Fund 2	Western States	\$150	4% - 6%	TBD	September 2022
Richman USA 147 L.P.	US Territories	\$125	10%	TBD	November 2022
WNC Tax Credit Fund X, CA Series 19	CA	\$80	6.0% - 6.25%	\$0.84 - \$0.89	Q3 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/tcis