

HOUSING TAX CREDIT MONITOR

August 2023

CURRENT NATIONAL MULTI-INVESTOR FUNDS

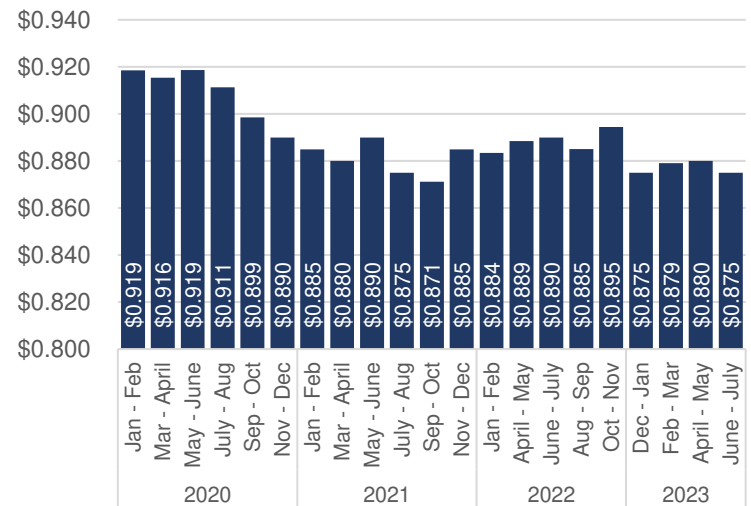
Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Capital Alliant Fund 119	\$180	TBD	TBD	December 2023
Boston Financial Boston Financial ITC 59	\$190	5% - 7.4%	\$0.83 - \$0.95	October 2023
CREA Corporate Tax Credit Fund 98	\$67	5.25%	TBD	September 2023
CREA Fund 105 (Fall 23 NF)	\$250	4% - 7.25%	TBD	December 2023
Enterprise EHP 42	\$180	TBD	TBD	September 2023
Enterprise EHP 43	\$250	TBD	TBD	TBD
Hunt Hunt Capital Partners 49	\$145	TBD	TBD	October 2023
Marble Cliff Capital MCC Community Equity Fund 3	\$50	TBD	TBD	October 2023
Marble Cliff Capital MCC Community Equity Fund 4	\$50	TBD	TBD	March 2024
Merchants Capital Tax Credit Equity Fund 16	\$150	5% - 7.3%	TBD	December 2023
NDC NDC Corporate Equity Fund XIX	\$110	5.25%	TBD	September 2023
PNC Real Estate PNC LIHTC Fund 92	\$170	TBD	TBD	TBD
R4 Capital R4 Housing Partners XX	\$295	TBD	TBD	August 2023*
R4 Capital R4 Housing Partners XXI	\$225 - \$250	TBD	TBD	December 2023
Raymond James RJTCF 51	\$450	TBD	TBD	September 2023
Raymond James RJTCF 52	\$150	TBD	TBD	November 2023
RBC Community Investments RBC National Fund-35	\$150 - \$175	TBD	TBD	September 2023
RBC Community Investments RBC National Fund-36	\$150 - \$175	TBD	TBD	December 2023
Red Stone Equity Partners Fund 103 Limited Partnership	\$200	TBD	TBD	November 2023
Regions Affordable Housing Corporate Partners Fund 59	\$140	5.5% - 7.25%	\$0.835 - \$0.88	September 2023
Richman USA 144	\$200	TBD	TBD	October 2023
US Bank USB LIHTC Fund 2023-5	\$200	5% - 7.15%	TBD	October 2023
WNC WNC Institutional Tax Credit Fund 55	\$220.8	4% - 7.25%	\$0.90	August 2023

*R4 Fund XX: \$256 million closed in July 2023; the rest expected to close in Q3 2023

Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of June/July 2023, reported a **5.86%** blended IRR among the national multi-investor funds currently offered. The median reported housing credit net equity price was **\$0.875** across 101 properties in the last 60 days, which is similar to the April/May survey result. There was a 1-cent gap in median credit price between 4% deals (**\$0.89**) and 9% deals (**\$0.88**) in the last 60 days.
- The following graph illustrates the pricing trend since 2020, showing a consistent pricing trend between \$0.87-\$0.89 since late 2020.

Median Surveyed Housing Credit Pricing (2020 through mid-2023)



CURRENT REGIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Merritt Fund 24	CA	\$175	TBD	TBD	September 2023
Midwest Housing Equity Group - MHEG 57	Midwest	\$160	TBD	TBD	August 2023
R4 Capital CA Housing Partners VIII	CA	\$120	TBD	TBD	October 2023
Richman Western Regional 3	Western States	\$100	TBD	TBD	November 2023
US Bank USB LIHTC Fund 2022-5	CA	\$125	5% - 6%	TBD	October 2023
WNC Fund X CA Series 20	CA	\$130	6% - 7%	\$0.86	August 2023

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