

# Housing Tax Credit Monitor



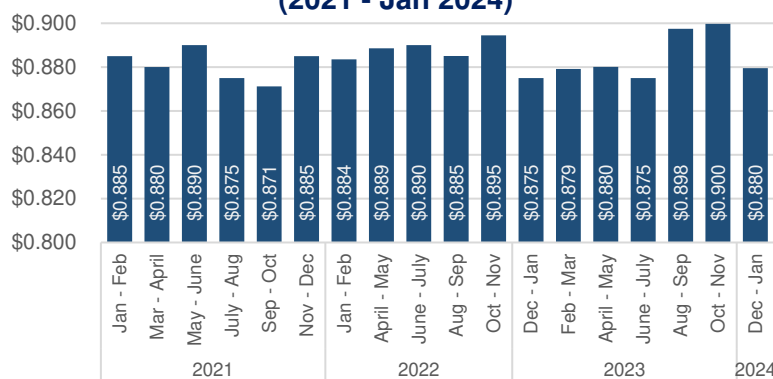
## Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>Alliant Capital</b> ACTF 119	\$166	4.4% - 7.5%	\$0.81 - \$0.91	March 2024
<b>Boston Financial</b> Boston Financial ITC 60	\$175	TBD	\$0.8058 - \$0.945	May 2024
<b>CREA</b> Fund 107 (Spring 24 NF)	\$250	TBD	TBD	June 2024
<b>Enterprise</b> EHP 44	\$275	TBD	TBD	June 2024
<b>Enterprise</b> EHP 45	\$175	TBD	TBD	September 2024
<b>Hunt</b> Hunt Capital Partners 51	\$200	TBD	TBD	April 2024
<b>Marble Cliff Capital</b> MCC Community Equity Fund 3	\$75	5.5% - 6.5%	TBD	April 2024
<b>Marble Cliff Capital</b> MCC Community Equity Fund 4	\$75	5.5% - 6.5%	TBD	September 2024
<b>Merchants Capital</b> Tax Credit Fund 20	\$150	6.0% - 7.5%	TBD	June 2024
<b>Grow America (NDC)</b> Corporate Equity Fund XIX	\$110	5.25%	TBD	June 2024
<b>PNC Real Estate</b> PNC LIHTC Fund 95	\$200	TBD	TBD	TBD
<b>R4 Capital</b> R4 Housing Partners XXII	\$275	TBD	TBD	July 2024
<b>Raymond James</b> RJTCF 54	\$250	TBD	TBD	June 2024
<b>RBC Community Investments</b> RBC National Fund-36	\$150 - \$175	TBD	TBD	April 2024
<b>RBC Community Investments</b> RBC National Fund-37	\$150 - \$175	TBD	TBD	October 2024
<b>Regions Affordable Housing</b> Corporate Partners Fund 80	\$125	TBD	TBD	July 2024
<b>US Bank</b> USB LIHTC Fund 87	\$150	5.75% - 7.6%	TBD	April 2024
<b>WNC</b> Institutional Tax Credit Fund 56	\$295	4% - 7.5%	\$0.88	April 2024

## Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of December 2023 / January 2024, reported a **6.05%** blended IRR among the national multi-investor funds currently offered.
- The median reported housing credit net equity price was **\$0.88** across 109 properties in the last 60 days, which is slightly lower than the October/November survey result. Pricing level remains stable since 2021.

### Median Surveyed Housing Credit Pricing (2021 - Jan 2024)



- Watch for the March issue of the Housing Tax Credit Monitor where we will present the 2023 industry volume survey.

## Current REGIONAL Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>CREA</b> Fund 106 (Spring 24)	West & SW States	\$150	TBD	TBD	June 2024
<b>Merritt</b> Fund 24	CA	\$141	TBD	TBD	March 2024
<b>Merritt</b> Fund 25	CA	\$150	TBD	TBD	December 2024
<b>Midwest Housing Equity Group</b> MHEG Fund 59	Midwest	\$175	TBD	TBD	June 2024
<b>R4 Capital</b> California Housing Partners VIII	CA	\$120	TBD	TBD	March 2024
<b>US Bank</b> USB LIHTC Fund 2022-5	CA	\$125	TBD	TBD	March 2024
<b>Raymond James</b> RJTCF 53	Western	\$250	TBD	TBD	March 2024
<b>WNC</b> Fund X California Series 21	CA	\$100	6.25%	\$0.87	May 2024

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. Visit CohnReznick's website at [cohnreznick.com](http://cohnreznick.com).