

Housing Tax Credit Monitor

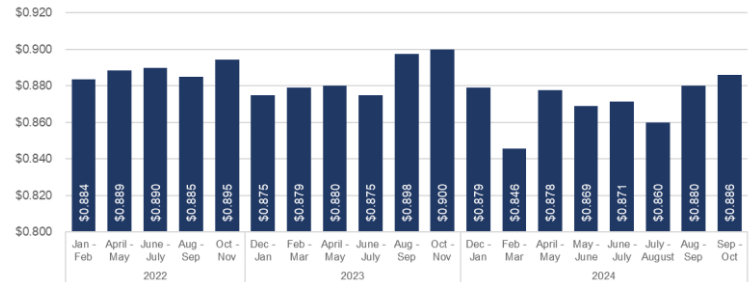


Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of October - November 2024, reported a **6.47%*** equity weighted average IRR among the national multi-investor funds currently offered. The median reported housing credit net equity price was \$0.886 across 120 properties in the last 60 days, largely unchanged since the prior survey.

*When an IRR range is indicated in the survey response, in lieu of complete data to calculate a weighted average fund IRR, we instead utilize the average of the IRRs reported for each fund.

Median Surveyed Housing Credit Pricing (2022 - October 2024)



Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Berkadia – Housing Partnership XV 2025	\$125	TBD	TBD	June 2025
Boston Financial - ITC 61	\$175	TBD	\$0.82 - \$0.93	February 2025
CREA – Fund 109	\$300	4% - 8%	TBD	December 2024
CREA - Fund 110 Economic Investor	\$105	8.00%	TBD	December 2024
Enterprise – EHP 45	\$180	TBD	TBD	TBD
Enterprise – EHP 46	\$225	TBD	TBD	TBD
GrowAmerica – Corporate Equity Fund 20	\$131	5.25%	TBD	December 2024
Hunt – Hunt Capital Partners 52	\$200	TBD	TBD	July 2025
Marble Cliff Capital – Community Equity Fund 4	\$75	5.75% - 6.00%	TBD	February 2025
Merchants Capital – Tax Credit Equity Fund 21	\$230	6.85% - 8.00%	\$0.83 - \$0.93	December 2024
NEF – Neighborworks Fund	\$100	TBD	TBD	November 2024
PNC – LIHTC Fund 96	\$145	TBD	\$0.81 - \$0.91	December 2024
R4 Capital – Housing Partners XXIII	\$255	TBD	TBD	December 2024
Raymond James - RJTCF 54	\$300	TBD	TBD	TBD
RBC Community Investments - National Fund - 37	\$156	3.50% - 7.50%	\$0.80 - \$0.943	December 2024
RBC Community Investments - National Fund - 38	\$175	TBD	TBD	April – May 2025
Red Stone Equity Partners – Fund 113	\$264	5.35% - 7.85%	TBD	November 2024
Regions Affordable Housing - Corporate Partners Fund 80	\$143	TBD	TBD	November 2024
US Bank - USB LIHTC Fund 87	\$133	5.75% - 7.60%	TBD	December 2024
Walker & Dunlop Affordable Equity - 124	\$200	TBD	TBD	November 2024
WNC - Institutional Tax Credit Fund 57	\$250	6.75% - 7.75%	\$0.82 - \$0.986	March 2025

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 for Housing 42	Midwest & mid-Atlantic	\$154	TBD	\$0.80 - \$0.93	December 2024
Merritt - Fund 25	California	\$100	TBD	TBD	December 2024
Midwest Housing Equity Group - MHEG 60	Midwest	\$175	TBD	TBD	November 2024
NEF – Northeast Regional Fund 2024	Northeast	\$75	TBD	TBD	November 2024
Raymond James – RJTCF 53	Western	\$250	TBD	TBD	TBD
US Bank - USB LIHTC Fund 88	Western	\$100	TBD	TBD	TBD
Walker & Dunlop Affordable Equity - 125	Western	\$100	TBD	TBD	November 2024
WNC – Institutional TC Fund X California 22	California	\$100	TBD	\$0.81 - \$0.92	March 2025

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.