

Housing Tax Credit Monitor

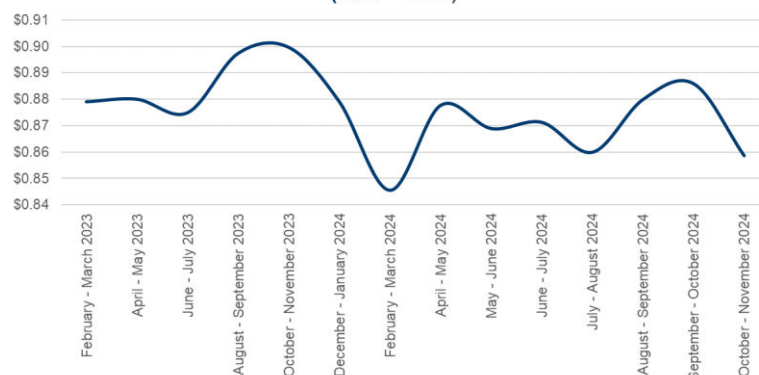


Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of October - November 2024, reported a **6.61%*** equity weighted average IRR among the national multi-investor funds currently offered.
- The median reported housing credit net equity price was **\$0.859** across 135 properties in the last 60 days. Survey data hinted in early 2024 that pricing was due for a drop, however, it maintained a median within a narrow band between \$0.86 and \$0.89.

**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.*

Surveyed Median Housing Tax Credit Pricing Trend (2023 - 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	\$0.815 - \$0.93	February 2025
CREA – Fund 109	\$327	4% - 8%	TBD	December 2024
CREA - Fund 110 Economic Investor	\$105	8.00%	TBD	January 2025
Enterprise – EHP 45	\$180	TBD	TBD	TBD
Enterprise – EHP 46	\$225	TBD	TBD	TBD
Greystone – RE Capital National Fund I	\$100	5.25% - 7.5%	\$0.82 - \$0.92	April 2025
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	TBD	TBD	February 2025
Marble Cliff Capital – Community Equity Fund 5	\$75	TBD	TBD	October 2025
Merchants Capital – Tax Credit Equity Fund 21	\$134	6.00% - 8.00%	\$0.83 - \$0.93	December 2024
Merchants Capital – Tax Credit Equity Fund 25	\$175	6.00% - 7.75%	\$0.80 - \$0.91	June 2025
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	\$167	3.50% - 7.50%	\$0.798 - \$0.943	December 2024
RBC Community Investments - National Fund - 38	\$175	TBD	TBD	April – May 2025
US Bank - USB LIHTC Fund 87	\$133	5.75% - 7.60%	TBD	December 2024
WNC - Institutional Tax Credit Fund 57	\$250	6.75% - 7.75%	\$0.76 - \$0.90	April 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	\$190	TBD	\$0.78 - \$0.96	December 2024
Merritt - Fund 25	California	\$100	TBD	TBD	December 2024
Raymond James – RJTCF 53	Western	\$250	TBD	TBD	TBD
US Bank - USB LIHTC Fund 88	Western	\$100	TBD	TBD	TBD
WNC – Institutional TC Fund X California 22	California	\$100	6.50%	\$0.81 - \$0.87	April 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.