

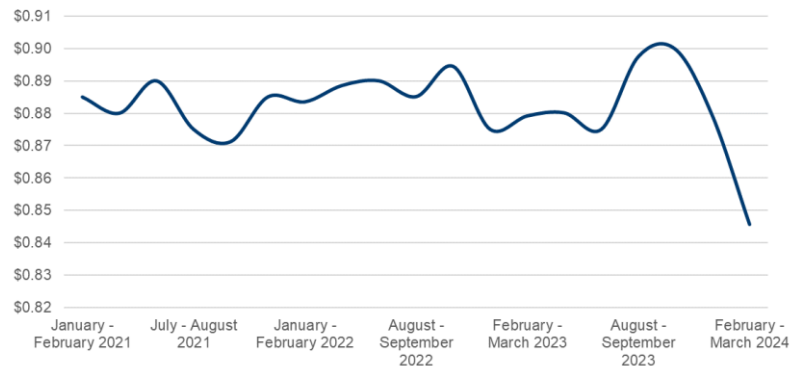
Housing Tax Credit Monitor



Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of February/March 2024, reported a **6.01%** blended IRR among the national multi-investor funds currently offered.
- Most of the funds advertised in this month's issue are slated to close in Q2 and Q3 2024, as such, many funds are in the formation stages and pricing and IRR detail is scarce.
- The median reported housing credit net equity price was **\$0.846** across 92 properties in the last 60 days. While pricing has been generally stable since 2021, the latest data suggests median pricing is at its lowest point since 2011.
- The median pricing decrease may be the beginning of a divergence from the long-term trend; however, IRRs have not yet moved materially. While Treasury rates have increased more than 300 basis points since the height of the pandemic, housing credit IRRs have been static, fluctuating between 5.20% and 6.20%.

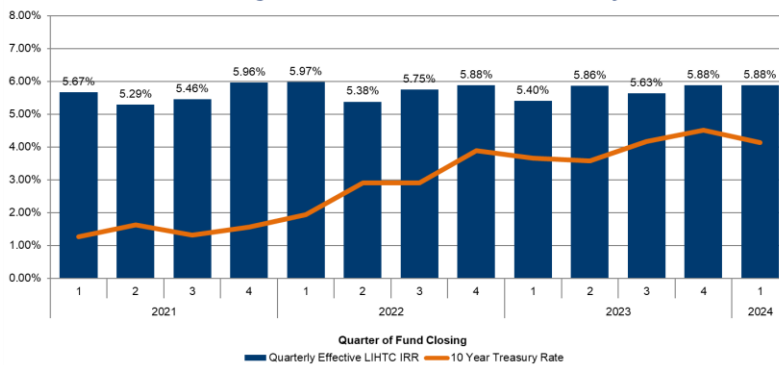
Surveyed Median Housing Tax Credit Pricing Trend (2021 - 2024)



Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Boston Financial Boston Financial ITC 60	\$175	TBD	\$0.74 - \$0.95	June 2024
CREA Fund 107 (Spring 24 NF)	\$250	4.5% - 7.4%	TBD	June 2024
Enterprise EEUMF 2	\$100	TBD	TBD	September 2024
Enterprise EHP 44	\$325	TBD	TBD	June 2024
Hunt Hunt Capital Partners 51	\$200	TBD	TBD	July 2024
PNC LIHTC Fund 9	\$150	TBD	\$0.86	June 2024
R4 Capital R4 Housing Partners XXII	\$295	TBD	TBD	July 2024
Raymond James RJTCF 54	\$250	TBD	TBD	TBD
RBC Community Investments RBC National Fund - 36	\$175	TBD	TBD	June 2024
RBC Community Investments RBC National Fund - 37	\$175	TBD	TBD	October 2024
Red Stone Equity Partners Fund 111	\$225	TBD	TBD	June 2024
Regions Affordable Housing Corporate Partners Fund 80	\$125	TBD	TBD	October 2024
US Bank USB LIHTC Fund 87	\$133	5.75% - 7.6%	TBD	May 2024
Walker & Dunlop Affordable Equity ACTF 119	\$166	4.40% - 7.7%	\$0.81 - \$0.91	April 2024
WNC Institutional Tax Credit Fund 56	\$295	4% - 7.5%	\$0.80 - \$0.93	April 2024

Housing Tax Credit Yield vs. 10-Year Treasury



Current REGIONAL Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
CAHEC Community Equity Fund XXIX LP	SE and Mid-Atlantic	\$150	TBD	TBD	September 2024
Cinnaire Cinnaire Fund for Housing 41	Midwest	\$150	TBD	\$0.80 - \$0.8773	May 2024
CREA Fund 106 (Spring 24)	W & SW States	\$150	5.5% - 7.5%	TBD	June 2024
Merritt Fund 25	California	\$150	TBD	TBD	December 2024
Midwest Housing Equity Group MHEG 59, LP	Midwest	\$200	TBD	TBD	June 2024
Raymond James RJTCF 53	Western	\$250	TBD	TBD	TBD
US Bank USB LIHTC Fund 88	Western	\$100	TBD	TBD	October 2024
WNC Fund X California Series 21	California	\$100	6.25%	\$0.87	July 2024

Equity-weighted Average	Net Equity Price	Projected After Tax IRR
National Funds	\$0.859	6.01%

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.