

# Housing Tax Credit Monitor

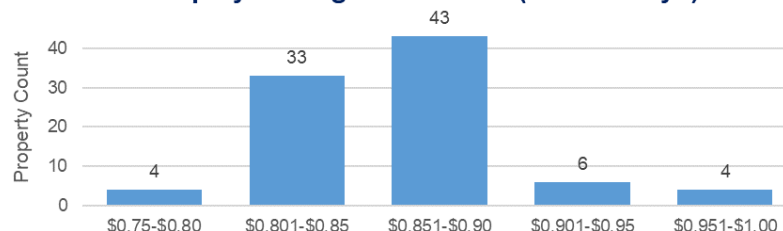


## Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of July - August 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 \$0.860 across 90 properties in the last 60 days.

\*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.

## Net Equity Pricing Distribution (Last 60 days)



## Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>Boston Financial</b> - ITC 60	\$173	TBD	\$0.81 - \$0.95	September 2024
<b>Enterprise</b> – EEUMF 2	\$100	TBD	TBD	October 2024
<b>Enterprise</b> – EHP 45	\$300	TBD	TBD	November 2024
<b>Grow America</b> – Corporate Equity Fund 20	\$125	5.25%	TBD	August 2024
<b>Hunt</b> – Hunt Capital Partners 51	\$200	TBD	TBD	October 2024
<b>Marble Cliff Capital</b> – Community Equity Fund 3	\$65	5.75% - 6.00%	TBD	September 2024
<b>Marble Cliff Capital</b> – Community Equity Fund 4	\$75	5.75% - 6.00%	TBD	February 2025
<b>Merchants Capital</b> – Tax Credit Equity Fund 21	\$230	6.85% - 8.00%	\$0.83 - \$0.93	December 2024
<b>NEF</b> – National Equity Fund 2024 Series II	\$150	TBD	TBD	September 2024
<b>NEF</b> – Neighborworks Fund	\$100	TBD	TBD	November 2024
<b>PNC</b> – Fund 96	\$200	TBD	TBD	December 2024
<b>R4 Capital</b> – Housing Partners XXII	\$295	TBD	TBD	August 2024
<b>Raymond James</b> - RJTCF 54	\$300	TBD	TBD	TBD
<b>RBC Community Investments</b> - National Fund - 37	\$150	TBD	TBD	November 2024
<b>Red Stone Equity Partners</b> – Fund 113	\$225	TBD	TBD	November 2024
<b>Regions Affordable Housing</b> - Corporate Partners Fund 80	\$125	TBD	TBD	November 2024
<b>Richman</b> - USA 155	\$200	TBD	TBD	September 2024
<b>US Bank</b> - USB LIHTC Fund 87	\$133	5.75% - 7.60%	TBD	August 2024
<b>WNC</b> - Institutional Tax Credit Fund 57	\$165	6.50% - 7.65%	\$0.83 - \$0.985	October 2024

## Current REGIONAL Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>CAHEC</b> - Community Equity Fund XXIX	SE and mid-Atlantic	\$150	TBD	TBD	September 2024
<b>CREA</b> - Fund 106	West & SW	\$138	5.50% - 7.50%	TBD	September 2024
<b>Merritt</b> - Fund 25	California	\$150	TBD	TBD	December 2024
<b>Midwest Housing Equity Group</b> - MHEG 60	Midwest	\$175	TBD	TBD	November 2024
<b>NEF</b> – California Equity Fund 2024	California	\$75	TBD	TBD	September 2024
<b>NEF</b> – Northeast Regional Fund 2024	Northeast	\$75	TBD	TBD	December 2024
<b>Raymond James</b> – RJTCF 53	Western	\$250	TBD	TBD	TBD
<b>Richman</b> – Western Regional 4	Western	\$110	TBD	TBD	September 2024
<b>US Bank</b> - USB LIHTC Fund 88	Western	\$100	TBD	TBD	Nov - Dec 2024
<b>Walker &amp; Dunlop Affordable Equity</b> - 125	Western	\$100	TBD	TBD	September 2024
<b>WNC</b> - Fund X California Series 21	California	\$120	6.25% - 6.70%	\$0.85 - \$0.93	July 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).