

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 August – September 2024, reported a **6.43%*** equity weighted average IRR among the national multi-investor funds currently offered. The median reported housing credit net equity price was \$0.864 across 90 properties in the last 60 days.

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
Boston Financial - ITC 60	\$173	TBD	\$0.81 - \$0.95	September 2024
Enterprise – EHP 45	\$160	TBD	TBD	November 2024
Enterprise – EHP 46	\$250	TBD	TBD	December 2024
Grow America – Corporate Equity Fund 20	\$131	5.25%	TBD	September 2024
Hunt – Hunt Capital Partners 51	\$200	TBD	TBD	October 2024
Marble Cliff Capital – Community Equity Fund 3	\$65	5.75% - 6.00%	TBD	September 2024
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 – National Equity Fund 2024 Series II	\$150	TBD	TBD	October 2024
NEF – Neighborworks Fund	\$100	TBD	TBD	November 2024
PNC – LIHTC Fund 96	\$200	TBD	\$0.81 - \$0.91	December 2024
R4 Capital – Housing Partners XXIII	\$250	TBD	TBD	December 2024
Raymond James – RJTCF 54	\$300	TBD	TBD	TBD
RBC Community Investments - National Fund - 37	\$150 - \$175	TBD	TBD	November 2024
Red Stone Equity Partners – Fund 113	\$225	TBD	TBD	November 2024
Regions Affordable Housing - Corporate Partners Fund 80	\$143	TBD	TBD	November 2024
Richman - USA 155	\$200	TBD	TBD	September 2024
US Bank - USB LIHTC Fund 87	\$133	5.75% - 7.60%	TBD	November 2024
Walker & Dunlop Affordable Equity - 124	\$200	TBD	TBD	November 2024
WNC - Institutional Tax Credit Fund 57	\$165	6.50% - 7.65%	\$0.83 - \$0.985	October 2024

Current REGIONAL Multi-Investor Funds

*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.

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
CAHEC - Community Equity Fund XXIX	SE and mid-Atlantic	\$150	TBD	TBD	September 2024
Cinnaire – Fund for Housing 42	Midwest & mid-Atlantic	\$180	TBD	\$0.7994 - \$0.96	October 2024
CREA - Fund 106	West & SW	\$127	5.50% - 7.75%	TBD	October 2024
Merritt - Fund 25	California	\$150	TBD	TBD	December 2024
Midwest Housing Equity Group - MHEG 60	Midwest	\$175	TBD	TBD	November 2024
NEF – California Equity Fund 2024	California	\$75	TBD	TBD	November 2024
NEF – Northeast Regional Fund 2024	Northeast	\$75	TBD	TBD	September 2024
Raymond James – RJTCF 53	Western	\$250	TBD	TBD	TBD
Richman – Western Regional 4	Western	\$115	TBD	TBD	September 2024
US Bank - USB LIHTC Fund 88	Western	\$100	TBD	TBD	February 2025
Walker & Dunlop Affordable Equity - 125	Western	\$100	TBD	TBD	October 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 or 617.648.1414 to speak with a professional with CohnReznick's Tax Credit Investment Services practice. Visit CohnReznick's website at cohnreznick.com.