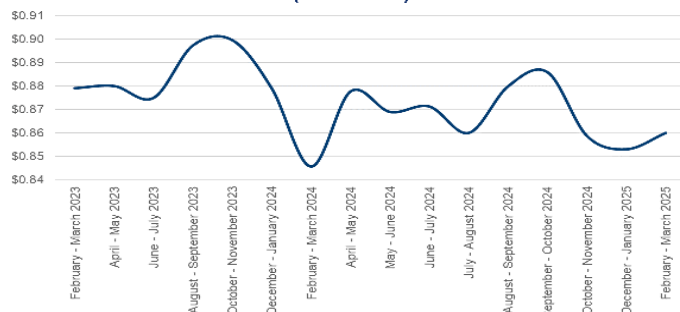


Housing Tax Credit Monitor



- Virtually all current multi-investor funds are structured with tiered pricing, with a range in investor return as wide as 400 basis points. Participants in our March 2025 survey collectively reported approximately \$4.1 billion worth of investor equity across 21 national multi-investor funds currently being offered. The top end of the investor return is set at 8.0%-8.15% in order to remain competitive and retain the so-called economic investor capital.
- In addition to the national multi-investor funds, California and western regional funds offerings are active suggesting continued demand for that product type.
- The median reported housing credit net equity price was \$0.860 across 119 properties approved by tax equity investors in the last 60 days. Month to month pricing fluctuations could have been influenced by the sample size in addition to overall market conditions.

Surveyed Median Housing Tax Credit Pricing Trend (2023 - 2025)



Current NATIONAL Multi-Investor Funds

Fund Name	Investment Amount	Yield	Net Equity Price	Target Closing
Berkadia - Housing Partnership XV 2025	\$125	TBD	TBD	June 2025
Boston Financial - ITC 62	\$200	TBD	TBD	September 2025
CREA - Fund 115	\$125	4% - 8%	TBD	June 2025
Enterprise - EHP 47	\$200	TBD	TBD	June 2025
Enterprise - EHP 48	\$250	TBD	TBD	September 2025
Hunt - Hunt Capital Partners 52	\$200	TBD	TBD	August 2025
Marble Cliff Capital - Community Equity Fund 4	\$75	TBD	TBD	April 2025
Marble Cliff Capital - Community Equity Fund 5	\$75	TBD	TBD	October 2025
Merchants Capital - Tax Credit Equity Fund 25	\$100	6% - 7.75%	\$0.83 - \$0.93	July 2025
National Equity Fund - National Equity Fund 2025	\$230	TBD	TBD	April 2025
PNC - LIHTC Fund 98	\$250	6.5% - 8.0%	\$0.9248 - \$0.9445	June 2025
R4 Capital - Housing Partners XXIV LP	\$305	TBD	TBD	July 2025
Raymond James - RJTCF 54	\$300	TBD	TBD	TBD
Raymond James - RJTCF 55	\$250	TBD	TBD	TBD
RBC Community Investments - National Fund 38	\$310	3.5% - 8%	\$0.8 - \$0.95	June 2025
Red Stone Equity Partners - Fund 116	\$210	5.35% - 8.15%	TBD	June 2025
Regions Affordable Housing - Corporate Partners Fund 81	\$140	TBD	TBD	August 2025
Richman - USA 160	\$200	TBD	TBD	July 2025
US Bank - LIHTC Fund 87	\$133	TBD	TBD	February 2025
Walker & Dunlop Affordable Equity - Fund 124	\$240	5.5% - 8%	\$0.91 - \$0.99	April 2025
WNC - Institutional Tax Credit Fund 57	\$200	6.75% - 7.75%	\$0.76 - \$0.89	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
CAHEC - Community Equity Fund 30	Southeast and Mid-Atlantic	\$115	TBD	TBD	June 2025
Cinnaire - Fund for Housing 43	Midwest and Mid-Atlantic	\$305	4% - 8%	\$0.76 - \$0.97	May 2025
Merritt - Fund 26	California	\$150	TBD	TBD	December 2025
Midwest Housing Equity Group - MHEG 61	Midwest	\$200	TBD	TBD	June 2025
NEF - Homestead Equity Fund 2025	Western	\$180	TBD	TBD	May 2025
R4 Capital - California Housing Partners IX LP	California	\$130	TBD	TBD	May 2025
US Bank - LIHTC Fund 88	Western	\$146	TBD	TBD	May 2025
WNC - Institutional Tax Credit Fund X California Series 21	California	\$100	6.75% - 7.75%	\$0.76 - \$0.89	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.