

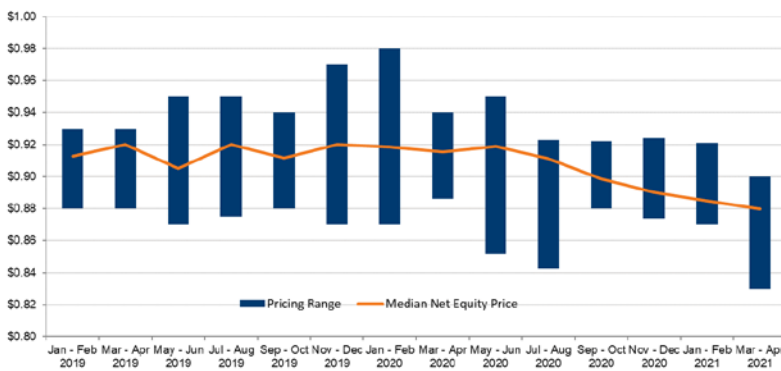
HOUSING TAX CREDIT MONITOR

May 2021

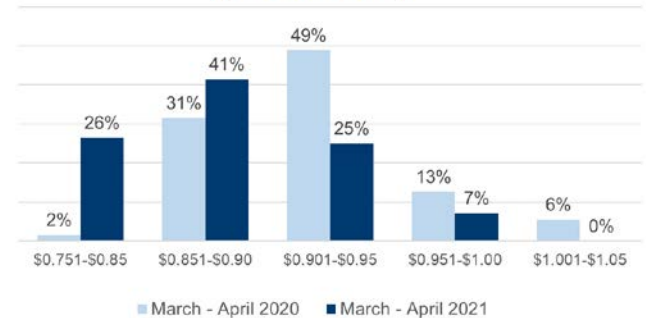
Housing Credit Investment Yield & Pricing Update

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey reported a **5.54%** blended IRR among the national multi-investor funds currently offered.
- The pricing update graph to the right represents the net equity price distribution of investments approved by the participating syndicators in the last 60 days. In our latest survey, the median reported housing credit price in the last 60 days was **\$0.88** across 140 properties, which is similar to the previous survey result of \$0.885.

Median Surveyed Housing Credit Pricing 2019-2021



March - April LIHTC Pricing Distribution (Years 2020-2021)



- The pricing graph to the left represents the net equity price distribution of investments approved by the participating syndicators since January 2019.
- Housing credit pricing between April 2019 and April 2020 was largely static, with the median housing credit price dropping marginally, by **\$0.004**. However, between the early onset of COVID-19 in April 2020 and April 2021, the median housing credit price fell by **\$0.036**. While the downward shift in pricing in the last year is notable, it still pales in comparison to the more material shift in pricing following the 2016 presidential election and the prospect of tax reform.
- The price distribution graph above indicates that through the first quarter of 2021, more deals are now in the lower end of the pricing range than a year prior.

CURRENT NATIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Tax Credit Fund 107	\$150	4.75% - 6.6%	\$0.84 - \$0.915	June 2021
BFIM Tax Credits 55	\$200	4.63% - 6.5%	\$0.935 - \$0.998	July 2021
CREA Corporate Tax Credit Fund 85	\$344	4% - 6.65%	TBD	June 2021
Enterprise Housing Partners XXXV	\$225	TBD	TBD	May 2021
Hunt Fund 41	\$132	TBD	TBD	May 2021
Merchants Tax Credit Equity Fund V	\$125	6.5% - 7%	\$0.84 - \$0.88	October 2021
PNC LIHTC Fund 80	\$175	4% - 6.25%	\$0.8676	June 2021
R4 Housing Partners XVI	\$265	TBD	TBD	July 2021
Raymond James RJTCF 47	\$300	TBD	TBD	May 2021
RBC Community Investments National Fund-31	\$216	3.85% - 6.25%	\$0.8152 - \$0.9697	May 2021
Red Stone Equity Fund 84	\$202	4.75% - 6.25%	TBD	May 2021
Regions Corporate Partners Fund 57	\$135	5% - 6.4%	\$0.85 - \$0.89	August 2021
WNC Institutional Tax Credit Fund 51	\$125	6.00%	\$0.8614	TBD

CURRENT REGIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
BFIM California Fund I	CA	\$80	5.45% - 6.4%	\$0.928 - \$0.96	October 2021
Cinnaire Fund for Housing 36	IL, IN, MI, MN, WI	\$150	TBD	TBD	July 2021
Cinnaire Mid-Atlantic Capital Fund 6	DE, MD, PA, NJ	\$44	4.85%	\$0.93	June 2021
Enterprise CalGreen VIII	CA	\$100	TBD	TBD	August 2021
Merchants Fund IV	IN, MI, KY, OH	\$50	5.50%	\$0.84 - \$0.97	October 2021
Merritt Fund XXII	CA	\$125	TBD	TBD	August 2021
MHEG Fund 53	Midwest	\$100	TBD	TBD	June 2021
MHIC MHEF XXVII	MA	\$60	4.00%	TBD	May 2021
R4 California Housing Partners VII	CA	\$75	TBD	TBD	October 2021
Raymond James CAHOF X	CA	\$120	TBD	TBD	May 2021
RBC Community Investments CA Fund-7	CA	\$80	TBD	TBD	July 2021
Red Stone Equity 2021 CA Regional Fund	CA	\$100	TBD	TBD	October 2021
WNC Fund X CA Series 19	CA	\$75	6.00%	\$0.8892	May 2021

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/tcis.