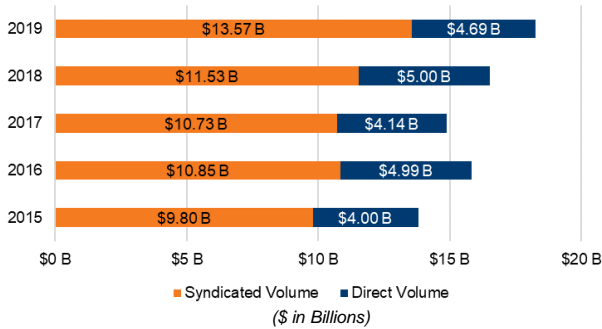


HOUSING TAX CREDIT MONITOR

March 2020

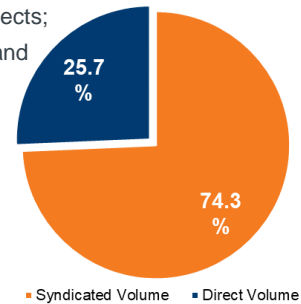
2019 HOUSING CREDIT EQUITY VOLUME SURVEY

Annual Equity Volume



- Of the \$18.3 billion total equity closed in 2019, 74.3% (\$13.6 billion) was syndicated and 25.7% (\$4.7 billion) was directly invested.
- In 2019, approximately 85% of the total surveyed equity was sourced from bank investors. Since bank investors are motivated by the Community Reinvestment Act (CRA), how the pending CRA reform will unfold remains critical for the affordable housing industry.

- CohnReznick's survey of federal housing tax credit market participants, including 41 syndicators and direct investors, concluded that approximately \$18.3 billion of investor equity was closed into housing tax credit funds/investments in 2019. The 2019 volume reflects a \$1.7 billion (10.5%) increase from the 2018 volume.
- Pricing was stable throughout 2019. From December 2018 to December 2019, housing tax credit net equity pricing remained very steady at a national median of \$0.92.
- As tax reform disruptions dwindled in 2018, 2019 saw another increase in total housing credit equity volume. The volume increase can be attributed to:
 - Continued impact from the 12.5% annual increases to the supply of 9% housing credits;
 - An increase of 4%, tax-exempt bond-financed projects;
 - The two GSEs' contribution to the equity market; and
 - More offerings of CA or regional funds.



CURRENT NATIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Alliant Tax Credit Fund 102	\$150	TBD	Tiered, TBD	June 2020
Berkadia Berkadia USA Partners 2019, LLC	\$125	TBD	\$0.92 - \$0.99	June 2020
BFIM BFIM Fund 52	\$204	4.5%- 6%	\$0.88 - \$1.02	March 2020
Boston Capital BCCTC Fund 49	\$150	TBD	TBD	June 2020
CREA CREA Corporate Tax Credit Fund 79	\$170	4.5%- 6%	TBD	May 2020
Enterprise Fund XXXIII	\$165	TBD	Tiered, TBD	June 2020
Hunt Hunt Capital Partners Fund 37	\$130	TBD	Tiered, TBD	April 2020
NDC NDC Corporate Equity Fund XVI	\$100	TBD	\$0.88 - \$0.92	April 2020
PNC PNC LIHTC Fund 76	\$175	TBD	Tiered, TBD	TBD
R4 R4 Housing Partners XIV LP	\$225	TBD	Tiered, TBD	June 2020
Raymond James RJTCF 46	\$200	TBD	TBD	June 2020
RBC RBC National Fund-30	\$125-\$170	TBD	Tiered, TBD	April 2020
Red Stone Fund 78 LP	\$150	TBD	Tiered, TBD	May 2020
Regions Regions Corporate Partners Fund 56 LL	\$100	4.65%- 5.75%	\$0.88 - \$0.94	April 2020
Richman USA 130	\$150	4.5%- 6%	Tiered, TBD	May 2020
WNC WNC Institutional Tax Credit Fund 48	\$150	4.5%- 6%	\$0.82 - \$0.98	March 2020

CURRENT REGIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Berkadia West Coast 2019	CA	\$75	TBD	\$0.97 - \$1.00	June 2020
CAHEC CEF XXV LP	Southeast and mid-Atlantic	\$130	4.75%	\$0.89	April 2020
Cinnaire Fund 35	MI, IN, IL, WI, MN	\$150	TBD	Tiered, TBD	September 2020
CREA California Fund 75	CA	\$100	4%- 5.5%	Tiered, TBD	March 2020
Enterprise CalGreen VII Fund	CA	\$95	TBD	Tiered, TBD	August 2020
Merritt Merritt Fund XXI	CA	\$125	TBD	TBD	March 2020
MHEG MHEG Fund 52, LP	Midwest	\$200	TBD	TBD	September 2020
MHIC MHEF XXVI	MA	\$70	TBD	TBD	June 2020
OCCH OEF Fund XXX	OH, KY, WV, PA	\$300	4.5%- 5.25%	\$0.88 - \$0.96	June 2020
R4 R4 California Fund VI	CA	\$75	TBD	TBD	July 2020
Raymond James CAHOX IX	CA	\$125	TBD	TBD	March 2020
RBC RBC California Fund 6	CA	\$50-\$75	TBD	Tiered, TBD	April 2020
WNC Fund X CA Series 17	CA	\$100	4.75%- 5.75%	\$0.91 - \$0.97	April 2020

Equity-weighted Average	Net Equity Price	Projected After Tax IRR
National Funds	\$0.92	5.24%
State Regional Funds excluding CA	\$0.92	5.10%
California Funds	\$0.94	5.00%

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.