

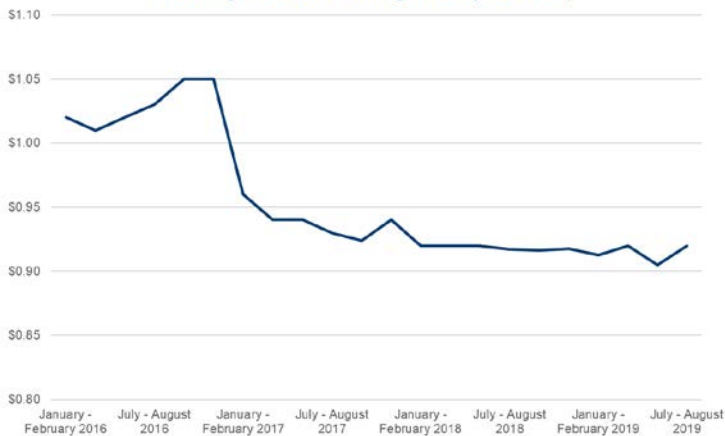
# HOUSING TAX CREDIT MONITOR

September 2019

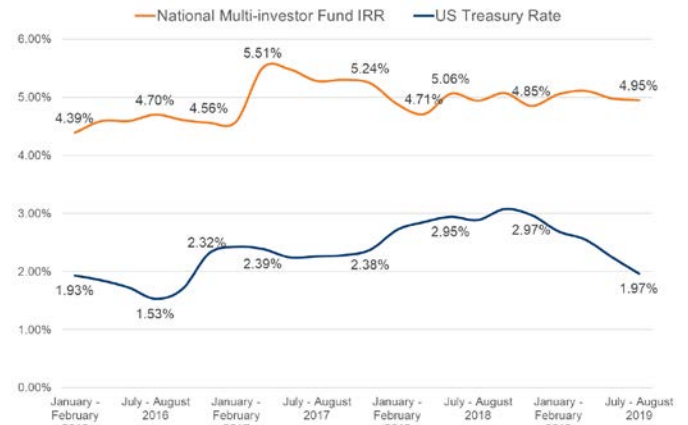
## Housing Credit Pricing Update

- The pricing graph illustrates the trend line of lower-tier housing credit net equity prices over the past three years.
- On a national basis, pricing stayed relatively steady at the low 90% range in the last 18 months.
- Survey respondents reported, on a national median basis, a net equity price of \$0.92 among 166 deals in July-August 2019.

Housing Tax Credit Pricing Trend (2016-2019)



## Treasury Yields Drop to Three-Year Low



- 10-year Treasury yields dropped below 1.6% in August to their lowest point since mid-2016. Because institutional investors generally see housing tax credit fund investments to be of a similar risk profile as Treasuries, falling Treasury yields mean that current housing tax credit yields are an even more attractive risk-adjusted return vehicle.
- Treasuries move faster than housing tax credit yields can, so while an increase in housing tax credit fund pricing is probable, in the near term a widening spread between housing tax credit yields and Treasuries should be expected – which should translate to increased attention from investors.

## CURRENT NATIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>Alliant</b> Alliant Tax Credit Fund 96	\$150	4.25% - 6%	\$0.92	November 2019
<b>BFIM</b> BFIM Fund 51	\$115	4.25% - 6%	\$0.86 - \$0.96	September 2019
<b>Boston Capital</b> BCCTC Fund 47	\$156	3.05% - 5.75%	\$0.865 - \$1.005	September 2019
<b>CREA</b> CREA Corporate Tax Credit Fund 74, LLC	\$300	3.75% - 6.125%	TBD	December 2019
<b>Enterprise</b> Fund XXXI	\$170.7	TBD	TBD	September 2019
<b>Enterprise</b> Fund XXXII	\$180	TBD	TBD	November 2019
<b>PNC</b> PNC LIHTC Fund 73	\$175	3.50% - 5.75%	\$0.875 - \$1.02	TBD
<b>R4</b> R4 Housing Partners XII LP	\$175	TBD	TBD	December 2019
<b>RBC</b> RBC Tax Credit Equity National Fund-30	\$100 - \$125	TBD	TBD	November 2019
<b>RedStone</b> Fund 75 Limited Partnership	\$125	TBD	TBD	December 2019
<b>Regions</b> Regions Corporate Partners Fund 56	\$100	4.65% - 5.75%	\$0.88 - \$0.94	March 2020
<b>WNC</b> WNC Institutional Tax Credit Fund 47	\$134.6	5% - 6%	\$0.8898	TBD

## 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> CEF Fund XXIV	Southeast and Mid-Atlantic US	\$150	4.60%	\$0.90	September 2019
<b>Cinnaire</b> Cinnaire Fund 34	MI, IN, WI, IL, MN	\$167.3	5% - 5.7%	\$0.88	August 2019
<b>Cinnaire</b> Mid-Atlantic Fund 5	DE, MD, PA, NJ	\$20	4.25%	\$0.927	January 2020
<b>MHEG</b> MHEG Fund 51	Midwest	\$200	5.25%	TBD	September 2019
<b>MHIC</b> MHEF XXV	MA	\$71.5	4.50%	\$0.88	September 2019
<b>OCCH</b> Fund XXIX	OH, KY, WV, PA, TN	\$305	4.5% - 5.75%	\$0.86 - \$0.93	September 2019
<b>R4</b> CA Fund V	CA	\$75	TBD	TBD	September 2019
<b>Raymond James</b> CAHOF 9	CA	\$100	TBD	TBD	December 2019
<b>Raymond James</b> NEHOF II	Northeast	\$150	TBD	TBD	October 2019
<b>RBC</b> California Fund - 5	CA	\$75	4% - 4.75%	\$0.923 - \$0.991	September 2019
<b>RedStone</b> 2019 CA Fund	CA	\$90	4% - 5.75%	TBD	November 2019
<b>WNC</b> Fund X CA Series 17	CA	\$75.5	4.5% - 5%	\$0.9442	TBD

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).