



WHO WE ARE

- **CohnReznick LLP** is a leading advisory, assurance and tax firm in the U.S. with one of the largest and most experienced tax credit practices in the country.
- **Tax Credit Investment Services (“TCIS”)** is a dedicated business unit within CohnReznick that provides strategic advisory and due diligence services to help clients make informed decisions on acquiring and managing tax-advantaged investments.
- TCIS is well-regarded in the industry for:
 - Having authored 2,500+ investment due diligence reports for tax credit investors;
 - Having authored numerous affordable housing industry studies and spoken frequently at industry conferences and events;
 - Being sought after by the bank regulators and GAO to provide industry data and insights;
 - Publishing housing tax credit equity market trends on a bi-monthly basis in the Tax Credit Advisor magazine.



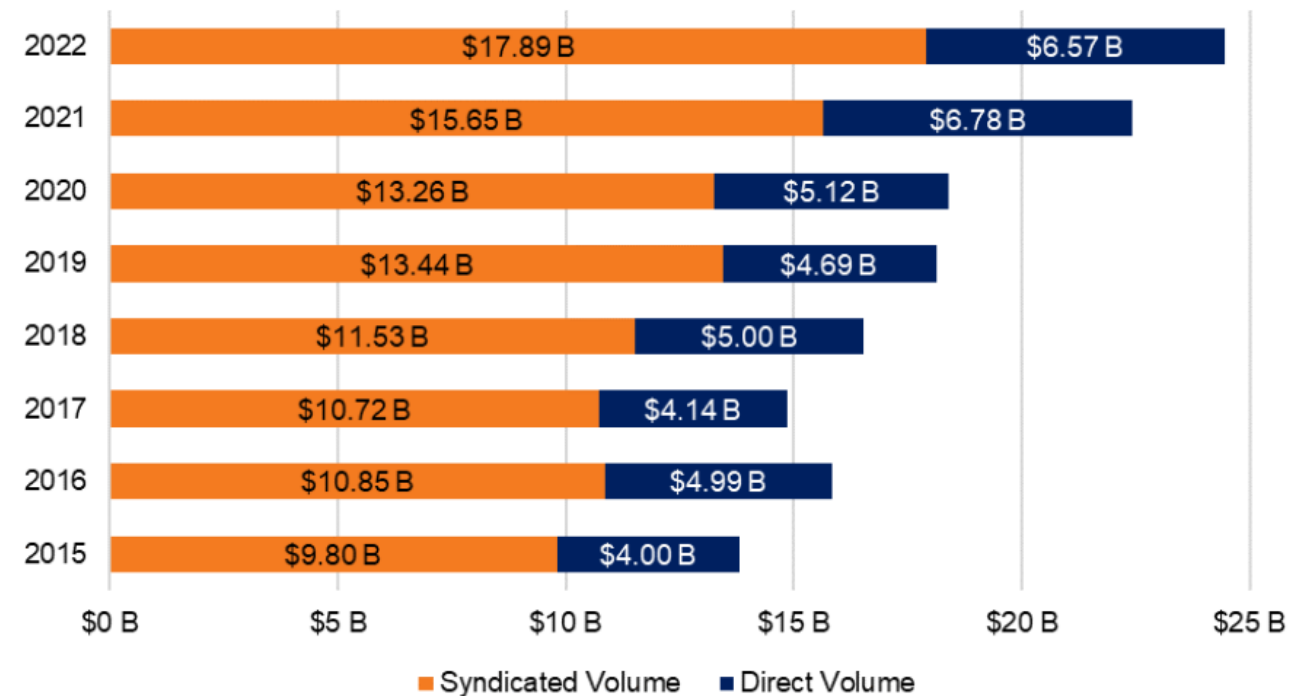
EQUITY MARKET OVERVIEW



THE HOUSING CREDIT EQUITY MARKET

- CohnReznick's annual survey of 38 syndicators and direct investors, concluded that approximately **\$24.5 billion** of investor equity was closed in 2022.
- The total volume is a 9% increase from the 2021 surveyed amount.
- **73%** was syndicated and **27%** was directly invested. The syndicated share of the equity market increased by **14%**.

Annual Equity Volume: Syndicated vs. Direct





CURRENT REGIONAL FUND OFFERINGS

CURRENT REGIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Cinnaire Cinnaire Fund 39	Midwest	\$150	4% - 7.15%	\$0.8 - \$0.93	June 2023
Merritt Fund 24	CA	\$175	TBD	TBD	September 2023
Midwest Housing Equity Group MHEG 57	Midwest	\$150	TBD	TBD	July 2023
OCCH OEF FUND 33A	OH / KY / WV	\$160	5% - 7%	\$0.84 - \$0.91	July 2023
R4 Capital R4 CA Housing Partners VIII	CA	\$120	TBD	TBD	August 2023
RBC Community Investments RBC California Fund-9	CA	\$100	TBD	TBD	November 2023
Richman Western Regional 3	Western States	\$120	TBD	TBD	August 2023
US Bank USB LIHTC Fund 2022-5, LLC	CA	\$125	5% - 5.5%	TBD	August 2023
WNC Fund X California Series 20	CA	\$150	6% - 7%	TBD	August 2023

Top volume discount tiers range from **7.00% to 7.15%**

CRA tiering is a wide range from **4.00% - 5.50%**

CAHEC
Community Equity Fund XXVIII
 \$150 million
 Closing September 2023
 5.25% - 7.00%



CURRENT NATIONAL FUND OFFERINGS

CURRENT NATIONAL MULTI-INVESTOR FUNDS

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Capital Alliant Fund 117	\$146.25	5% - 7.15%	\$0.81 - \$0.94	June 2023
Boston Financial Boston Financial ITC 59	\$200	TBD	TBD	September 2023
CREA Corporate Tax Credit Fund 103	\$180	4% - 7.25%	TBD	June 2023
CREA Emerging Developer Fund	\$47.5	5.25% - 5.25%	TBD	July 2023
Enterprise EHP 41	\$350	TBD	TBD	June 2023
Enterprise EHP 42	\$180	TBD	TBD	December 2023
Hunt Hunt Capital Partners 49	\$165	TBD	TBD	August 2023
Merchants Capital Tax Credit Equity Fund 15	\$178	5.75% - 7.05%	\$0.84 - \$0.91	June 2023
PNC Real Estate PNC LIHTC Fund 87, LLC	\$180	4.25% - 7%	\$0.82 - \$0.95	June 2023

R4 Capital R4 Housing Partners XX LP	\$295	TBD	TBD	July 2023
Raymond James RJTCF 51	\$450	TBD	TBD	June 2023
Raymond James RJTCF 52	\$150	TBD	TBD	August 2023
RBC Community Investments RBC National Fund-35	\$150 - \$175	TBD	TBD	July 2023
RBC Community Investments RBC National Fund-36	\$150 - \$175	TBD	TBD	November 2023
Red Stone Equity Partners Fund 99 Limited Partnership	\$203.5	4.35% - 7.1%	TBD	June 2023
Regions Affordable Housing Corporate Partners Fund 59	\$140	5% - 7.15%	\$0.835 - \$0.88	August 2023
Richman USA 144	\$250	TBD	TBD	August 2023
US Bank USB LIHTC Fund 2023-5, LLC	\$200	5% - 7.15%	TBD	October 2023
WNC Institutional Tax Credit Fund 55	\$165	4% - 7.25%	TBD	August 2023

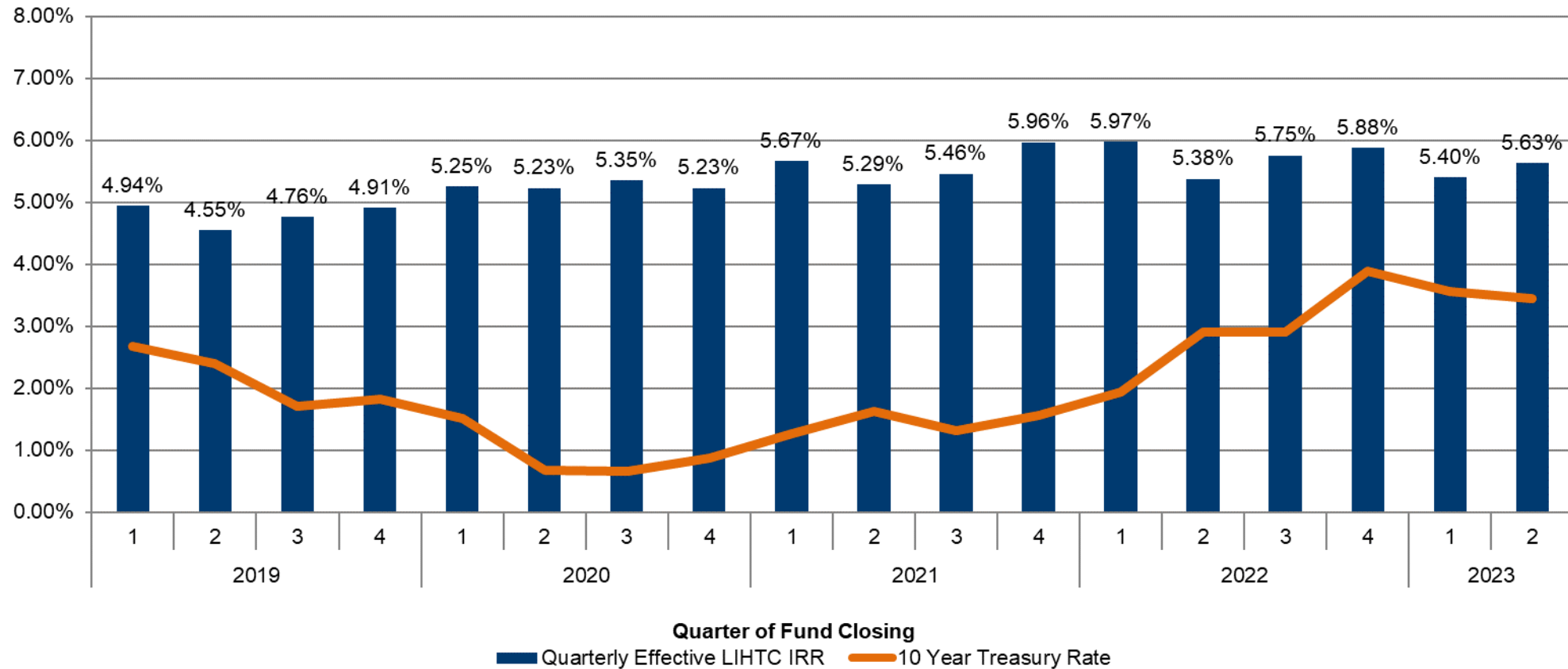
Top volume discount (\$30M+) tiers range from **7.15% to 7.25%**

CRA tiering is a wide range from **4.00% - 5.75%**



FUND IRR VS. 10-YEAR TREASURY

Housing Tax Credit Yield vs. 10-Year Treasury



CONTACT



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