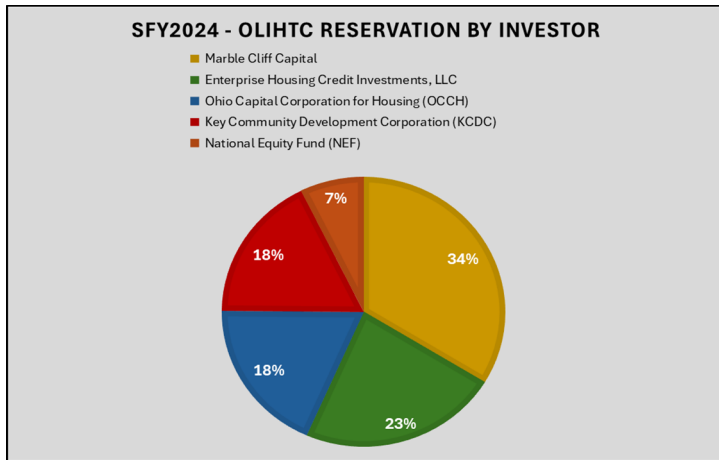


Year	Project Name	MSA	Total Units	Lead Developer	Total Development Cost	LIHTC Equity	LIHTC PPC	OLIHTC Equity	OLIHTC PPC (OHFA Update)	OLIHTC Syndicator/Investor (OHFA Update)
2024	Emerald Place	Columbus, OH MSA	216	LDG Multifamily, LLC	\$ 66,066,834	\$ 26,601,169	\$ 0.82	\$ 7,499,250	\$ 0.75	Key Community Development Corporation (KCDC)
2024	Reserve at Hunter Trace	Columbus, OH MSA	95	Fairfield Homes, Inc.	\$ 27,816,927	\$ 11,491,933	\$ 0.88	\$ 6,874,313	\$ 0.55	Ohio Capital Corporation for Housing (OCCH)
2024	Parkside Homes East	Cleveland, OH MSA	55	CHN Housing Partners	\$ 20,649,739	\$ 9,105,846	\$ 0.91	\$ 5,799,420	\$ 0.58	Enterprise Housing Credit Investments, LLC
2024	Watterson Lake	Cleveland, OH MSA	136	Bridging the Gap, LLC	\$ 50,779,365	\$ 22,562,160	\$ 0.90	\$ 5,500,000	\$ 0.55	Enterprise Housing Credit Investments, LLC
2024	The Grand & The Glen	Toledo, OH MSA	70	Pivotal Development, LLC	\$ 27,945,468	\$ 11,080,568	\$ 0.83	\$ 5,291,471	\$ 0.98	Key Community Development Corporation (KCDC)
2024	Granville Woods Lofts	Columbus, OH MSA	58	Woda Cooper Development, Inc.	\$ 21,961,596	\$ 7,352,686	\$ 0.83	\$ 4,950,109	\$ 0.56	Marble Cliff Capital
2024	Newton Family Apartments	Canton-Massillon, OH MSA	52	Woda Cooper Development, Inc.	\$ 20,326,645	\$ 8,060,238	\$ 0.82	\$ 4,837,319	\$ 0.49	Marble Cliff Capital
2024	Juniper Crossing II	Columbus, OH MSA	37	Woda Cooper Development, Inc.	\$ 14,229,053	\$ 5,563,042	\$ 0.81	\$ 3,589,758	\$ 0.52	Marble Cliff Capital
2024	Bretton Woods Phase II	Columbus, OH MSA	60	National Church Residences	\$ 17,256,791	\$ 5,776,336	\$ 0.91	\$ 3,491,541	\$ 0.55	National Equity Fund (NEF)
2024	Belmar Trail of Lebanon	Cincinnati, OH-KY-IN MSA	44	Sieber Construction, Inc.	\$ 11,920,393	\$ 4,104,743	\$ 0.93	\$ 2,859,682	\$ 0.65	Marble Cliff Capital
2024	Lincoln and Gilbert Family II	Cincinnati, OH-KY-IN MSA	36	Pennrose, LLC	\$ 12,636,446	\$ 4,802,306	\$ 0.88	\$ 2,731,376	\$ 0.50	Ohio Capital Corporation for Housing (OCCH)
TOTAL			859		\$ 291,589,257	\$ 116,501,027		\$ 53,424,239		
AVERAGE			78		\$ 26,508,114	\$ 10,591,002	\$ 0.87	\$ 4,856,749	\$ 0.61	



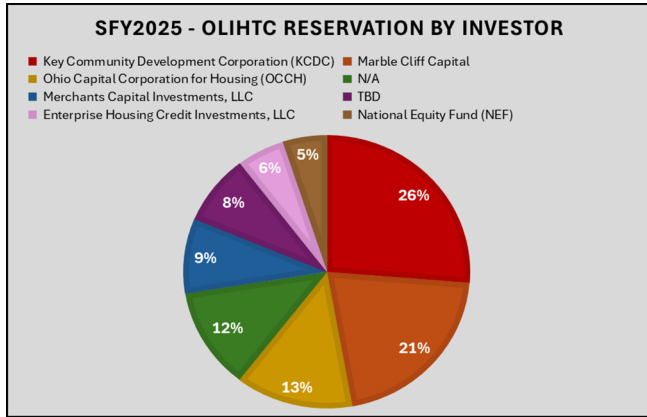
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Year	Project Name	MSA	Total Units	Lead Developer	Total Development Cost	LIHTC Equity	LIHTC PPC	OLIHTC Equity	OLIHTC PPC (OHFA Update)	OLIHTC Syndicator/Investor (OHFA Update)
2025	The Heights	Akron, OH MSA	160	DFP Development, LLC	\$ 45,903,510	\$ 16,354,664	\$ 0.75	\$ 9,669,765	\$ 0.97	Key Community Development Corporation (KCDC)
2025	HUB 27	Cleveland, OH MSA	53	Pivotal Development, LLC	\$ 20,857,332	\$ 8,032,385	\$ 0.83	\$ 9,404,359	\$ 0.98	Key Community Development Corporation (KCDC)
2025	Midtown Lofts	Cleveland, OH MSA	120	NRP Holdings, LLC	\$ 42,264,164	\$ 15,894,282	\$ 0.80	\$ 9,300,000	\$ 0.93	Key Community Development Corporation (KCDC)
2025	Residences at Ascend	Akron, OH MSA	71	Testa Enterprises, Inc.	\$ 22,008,000	\$ 9,258,000	\$ 0.88	\$ 5,500,000	\$ 0.59	TBD
2025	The Heights on Main	Columbus, OH MSA	100	Columbus Metropolitan Housing Authority	\$ 31,994,434	\$ 9,057,857	\$ 0.87	\$ 5,500,000	\$ 0.55	N/A
2025	Cornerstone at Eclipse Run	Non-MSA	58	Fairfield Homes, Inc.	\$ 20,131,007	\$ 8,111,509	\$ 0.85	\$ 5,248,621	\$ 0.53	Ohio Capital Corporation for Housing (OCCH)
2025	Lofts at 40 Long	Columbus, OH MSA	121	Woda Cooper Development, Inc.	\$ 58,574,679	\$ 16,531,336	\$ 0.92	\$ 5,200,000	\$ 0.52	Merchants Capital Investments, LLC
2025	The Lofts on First	Non-MSA	51	Woda Cooper Development, Inc.	\$ 19,198,902	\$ 8,015,465	\$ 0.83	\$ 4,828,860	\$ 0.50	Marble Cliff Capital
2025	Booth Pointe	Weirton-Steubenville, WV-OH MSA	46	Provident Management, Inc.	\$ 17,983,633	\$ 7,332,399	\$ 0.84	\$ 4,380,750	\$ 0.50	Marble Cliff Capital
2025	Easton Place Homes Phase 3	Columbus, OH MSA	50	Columbus Housing Partnership (dba Homeport)	\$ 16,090,507	\$ 5,357,784	\$ 0.88	\$ 3,409,499	\$ 0.56	Enterprise Housing Credit Investments, LLC
2025	Kisney Lofts	Cincinnati, OH-KY-IN MSA	52	Kingsley Consulting, LLC (dba Kingsley + Co.)	\$ 18,258,668	\$ 7,532,304	\$ 0.91	\$ 3,057,340	\$ 0.55	National Equity Fund (NEF)
2025	Harding Heights Apartments	Non-MSA	50	Wallick Development, LLC	\$ 14,840,581	\$ 4,662,267	\$ 0.86	\$ 3,056,490	\$ 0.57	Ohio Capital Corporation for Housing (OCCH)
2025	Belmar Hill of Mt. Washington	Cincinnati, OH-KY-IN MSA	54	Sieber Construction, Inc.	\$ 13,820,597	\$ 4,704,044	\$ 0.90	\$ 2,874,693	\$ 0.55	Marble Cliff Capital
2025	Mackinaw II Senior Housing	Non-MSA	36	Stock Development Company	\$ 9,673,046	\$ 3,154,863	\$ 0.90	\$ 1,927,965	\$ 0.55	N/A
TOTAL			1,022		\$ 351,599,060	\$ 123,999,159		\$ 73,358,342		
AVERAGE			73		\$ 25,114,219	\$ 8,857,083	\$ 0.86	\$ 5,239,882	\$ 0.63	



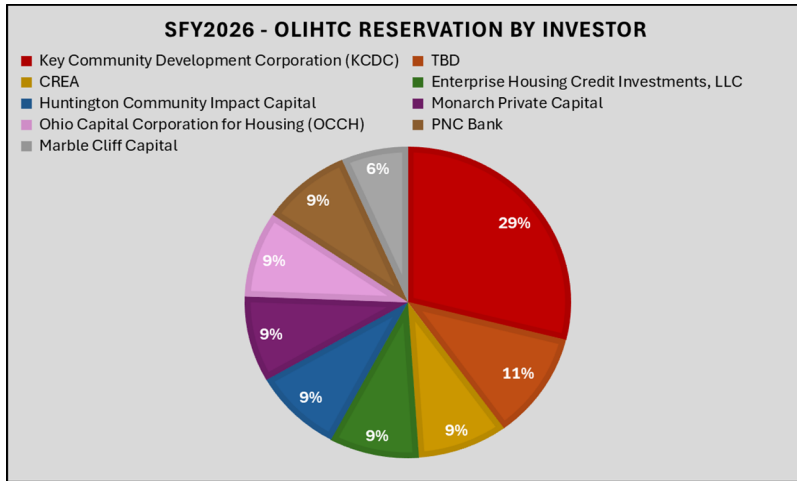
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Year	Project Name	MSA	Total Units	Lead Developer	Total Development Cost	LIHTC Equity	LIHTC PPC	OLIHTC Equity	OLIHTC PPC (OHFA Update)	OLIHTC Syndicator/Investor (OHFA Update)
2026	Sandusky Senior Lofts	Sandusky, OH MSA	132	Pivotal Development, LLC	\$ 38,390,511	\$ 12,063,067	\$ 0.75	\$ 12,250,000	\$ 0.98	Key Community Development Corporation (KCDC)
2026	Clover Glen II	Columbus, OH MSA	96	National Church Residences	\$ 28,922,769	\$ 7,950,824	\$ 0.80	\$ 7,880,319	\$ 0.78	Key Community Development Corporation (KCDC)
2026	Union at Cleveland Harbor	Cleveland, OH MSA	209	Union Development Holdings, LLC	\$ 69,326,750	\$ 29,298,799	\$ 0.89	\$ 7,199,280	\$ 0.72	Key Community Development Corporation (KCDC)
2026	Blackstone Commons	Non-MSA	99	Spire Development, Inc.	\$ 28,076,345	\$ 10,183,982	\$ 0.81	\$ 6,374,363	\$ 0.51	TBD
2026	525 Sawyer Blvd.	Columbus, OH MSA	379	Paths Development, LLC	\$ 150,798,805	\$ 56,989,645	\$ 0.86	\$ 5,999,400	\$ 0.60	CREA
2026	Black River Landing	Cleveland, OH MSA	122	South Creek Development, LLC	\$ 40,425,425	\$ 15,807,316	\$ 0.82	\$ 5,859,116	\$ 0.60	PNC Bank
2026	Homestead Crossing Apartments	Youngstown-Warren, OH MSA	120	Wallick Development, LLC	\$ 34,437,083	\$ 14,504,800	\$ 0.85	\$ 5,799,700	\$ 0.57	Monarch Private Capital
2026	McGregor Landing	Cleveland, OH MSA	115	CHN Housing Partners	\$ 32,500,552	\$ 15,355,702	\$ 0.87	\$ 5,799,420	\$ 0.58	Enterprise Housing Credit Investments, LLC
2026	ABJ Apartments	Akron, OH MSA	120	Neighborhood Development Corporation of Akron	\$ 47,142,778	\$ 20,954,881	\$ 0.85	\$ 5,400,000	\$ 0.54	Ohio Capital Corporation for Housing (OCCH)
2026	Westerville Rd. Apartments	Columbus, OH MSA	52	Connect Realty, LLC	\$ 23,286,619	\$ 10,060,573	\$ 0.88	\$ 4,999,500	\$ 0.55	Huntington Community Impact Capital
2026	Sage Gardens	Cincinnati, OH-KY-IN MSA	55	Provident Management, Inc.	\$ 16,717,189	\$ 6,391,280	\$ 0.79	\$ 3,935,250	\$ 0.53	Marble Cliff Capital
TOTAL			1,499		\$ 510,024,826	\$ 199,560,869		\$ 71,496,348		
AVERAGE			136		\$ 46,365,893	\$ 18,141,897	\$ 0.83	\$ 6,499,668	\$ 0.63	



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Pricing

- Varies by Credit Type
- Factors Influencing Pricing
 - Federal tax deduction for state taxes – Section 164(a)(3)
 - For allocated credit, no federal deduction for state taxes because not “paid” (state tax liability is just reduced). Reduction in state tax liability causes investor’s losses to go down by amount of the deduction (21% assuming current federal corporate rate)
 - For transferred credit, purchase of credit is purchase of property, so purchaser receives deduction for state taxes paid with credit, increasing value
 - Credit Period
 - Pay-in Schedule
 - Risk
 - Interest Rates
 - CRA v. Economic Investor
- Make sure you are comparing apples with apples
 - if a structure requires bridge financing, additional interest cost should be included when calculating benefit
 - if structure creates income tax liability, tax cost should be included when calculating benefit

Pricing Cont.

- Allocable – varies by credit period – at current interest rates:
 - 6 year with recapture risk - \$0.59 to \$0.63
 - 10 year with recapture risk - \$0.53 to \$0.57
- Transferrable – varies by credit period and recapture risk – at current interest rates
 - 1 year with no recapture risk - \$0.90 to \$0.92/credit
 - 4 year with no recapture risk - \$0.80 to \$0.86/credit

STATE HOUSING TAX CREDIT PROGRAMS BY TYPE

