

CORPORATE TAX CREDIT FUND WATCH | June 2013

Sponsor (1) Investor Contact Acquisition Contact	CURRENT MULTI-INVESTOR LIHTC CORPORATE FUND				
	Fund Name Geographic Focus	Tax Credit Equity Raised to Date	Expected Size of Current Fund	Average Net Tax Credit Price	Cash Needs Basis IRR
Alliant Capital Stacie Nekus (312) 342-9696 Linda Hill (818) 836-4988	Alliant Tax Credit Fund 68 National	\$143M	\$143M	NA	7.50%
Boston Capital Corporation Kevin Costello (617) 624-8550 Brenda Champy (617) 624-8874	Boston Capital Corporate Tax Credit Fund XXXVIII National	\$0	\$175M	\$0.86	TBD
Boston Financial Investment Management Sarah Laubinger (617) 488-3230 Greg Voyentzie (617) 488-3203	Boston Financial Institutional Tax Credits XXXIX, LP National	\$85M	\$85M	\$0.91	7.25%
City Real Estate Advisors, Inc. Tony Bertoldi (617) 892-6071 Jeff Whiting (317) 808-7178	CREA Corporate Tax Credit Fund XXXVI, LLC National	\$25M	\$100M	\$0.87	7.50%
Community Affordable Housing Equity Corp. Mark Gipner (919) 788-1801 Greg Mayo (919) 788-1810	Community Equity Fund XVIII, LP Southeast and Mid-Atlantic	\$50M	\$80M	\$0.88	6.50%
Enterprise Community Investment Kari Fitzpatrick (503) 553-5720 Raoul Moore (410) 772-2685	Enterprise Housing Partners 24 National	NA	\$165M	TBD	TBD
First Sterling Financial, Inc. Thomas Panasci (516) 869-7462 Victor Sostar (516) 869-7420	Sterling Corporate Partners Fund 53, LP National	\$0	\$100M	\$0.89	7.35%
Great Lakes Capital Fund Marge Novak (517) 364-8929 Jennifer Everhart (517) 364-8911	Great Lakes Capital Fund for Housing Limited Partnership XXVIII IL, IN, MI, MN, NY, WI	\$60M	\$100M	TBD	7.50%
Massachusetts Housing Investment Corp. Peter Sargent (617) 850-1027 Paul Chan (617) 850-1088	MHEF XX Massachusetts	\$7M	\$40M	\$0.93	6.50%
Michel Associates, Ltd. Elizabeth Ronayne (617) 261-4646 x29 Peter Talbot (207) 775-4400	Countryside Corporate Tax Credits XXII LP National	NA	\$50M	\$0.85	7.50%
Midwest Housing Equity Group, Inc. Becky Christoffersen (402) 334-8899 Tom Stratman (402) 334-8899	MHEG Fund 40, LP Midwest	NA	\$150M	NA	7.05%
National Equity Fund Mark Siranovic (312) 697-6173 Michael Jacobs (312) 697-8166	NEF 2013 National	\$0	\$120M	NA	7.25%
PNC Real Estate Rick Gonzales (503) 808-1344 Robert Courtney (502) 581-3260	PNC Real Estate Capital Institutional Fund 51, LP National	\$100M	\$100M	\$0.89	7.25%
R4 Capital Marc Schnitzer (646) 576-7659 Peter Dion (617) 502-5943	R4 Housing Partners II LP National R4 California Housing Partners LP California	\$0 \$0	\$125M \$50M	NA	NA
Raymond James Tax Credit Funds Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	Fund 40 National	\$0M	\$150M	\$0.94	NA
Red Stone Equity Partners, LLC Ryan Sfreddo (212) 225-8300 Rob Vest (704) 200-9505	Red Stone - 2013 National Fund, LP National	NA	\$100M	\$0.88	7.25%
Stratford Capital Group, LLC Benjamin D. Mottola (978) 535-5600 Kyle F. Wolff (978) 535-5600	Stratford Fund XI, LP National	\$75M	\$120M	\$0.86	7.50%
The Richman Group Affordable Housing Corp. Stephen M. Daley (740) 321-1355 David Salzman (203) 869-0900 ext 333	U.S.A. Institutional Tax Credit Fund LXXXIX L.P. National U.S.A. Institutional Tax Credit Fund XCV - NY City Fund NY/NJ	\$0 \$0	\$160M \$1000M	NA	7.25% 5.00
Virginia Community Development Corp. Arild Trent (804) 343-1200 x116 Tyler Nichols (804) 343-1200 x122	Housing Equity Fund of Virginia XVIII Virginia	NA	\$40M	\$0.87	7.25%
WNC & Associates, Inc. Christine Cormier (949) 236-8233 Darrick Metz (888) 798-0557	WNC Institutional Tax Credit Fund 38, L.P. National	\$0M	\$125M	\$0.87	7.25%

1) All data has been provided directly by the fund sponsors. Accordingly, neither Ernst & Young LLP nor The Tax Credit Advisor take any responsibility for the accuracy of the data or any calculations made by the sponsors. 2) The gross equity needed for properties for which an executed syndication contract is in place, as a percentage of total expected gross proceeds, assuming all single-payment cash investors. 3) The estimated expense load is the percentage of gross proceeds the sponsor expects to expend for offering costs and expenses, acquisition fees and expenses, brokerage commissions and all other front-end costs (other than working capital reserves) assuming all available units are sold to single-payment cash investors. If you would like to have a fund listed in the next edition of *The Tax Credit Advisor*, call Jillian Flynn, Tax Credit Investment Advisory Services, Ernst & Young LLP, at Jillian.Flynn@ey.com, 617-375-3796. There is no charge for a listing.

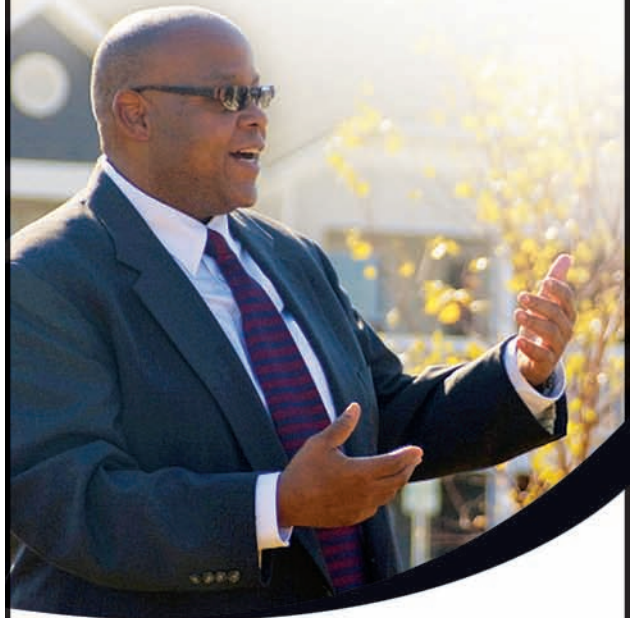
# of Properties Specified	% of Gross Proceeds (2)	Estimated Front End Expense Load (3)	Total Equity Raised to Date in 2013
22	92%	NA	NA
10	65%	7.50%	\$203M
16	100%	6.50%	\$66M
20	100%	7.35%	\$295+M
18	93%	4.25%	\$23M
25	NA	NA	\$47M
8	65%	NA	\$35M
TBD	NA	7.00%	\$46.7M
4	77%	5.00%	\$7M
6	30%	7.50%	NA
NA	NA	7.25%	\$40M
15	70%	NA	\$600M
19	100%	8.00%	\$79.7M
15	90%		
6	85%	NA	\$43M
15	75%	6.00%	\$420M
9	80%	5.00%	\$61M
14	70%	7.00%	\$75M
30	100%		
10	100%	NA	\$126M
0	0%	6.50%	\$6M
23	90%	NA	\$65M

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