

# CORPORATE TAX CREDIT FUND WATCH | December 2013

<b>Sponsor (1)</b> <b>Investor Contact</b> <b>Acquisition Contact</b>	<b>CURRENT MULTI-INVESTOR LIHTC CORPORATE FUND</b>				
	<b>Fund Name</b> <b>Geographic Focus</b>	<b>Tax Credit Equity</b> <b>Raised to Date</b>	<b>Expected Size</b> <b>of Current Fund</b>	<b>Average Net</b> <b>Tax Credit Price</b>	<b>Cash Needs</b> <b>Basis IRR</b>
<b>Alliant Capital</b> Stacie Nekus (312) 342-9696	<b>ATCF 74</b> National	NA	\$150M	NA	7.40%
<b>Boston Capital</b> Kevin Costello (617) 624-8550 Brenda Champy (617) 624-8874	<b>BCCTC Fund XXXVIII</b> National	\$0	\$150M	\$0.87	7.25%
<b>Boston Financial Investment Management</b> Sarah Laubinger (617) 488-3230 Greg Voyentzie (617) 488-3203	<b>Boston Financial Institutional Tax Credits Fund XL, LP</b> National	\$123M	\$123M	\$0.886	7.50%
<b>City Real Estate Advisors, Inc.</b> Tony Bertoldi (617) 892-6071 Jeff Whiting (317) 808-7178	<b>CREA Corporate Tax Credit Fund XXXVI</b> National	\$125M	\$125M	\$0.876	7.60%
<b>Community Affordable Housing Equity Corp.</b> Mark Gipner (919) 788-1801 Greg Mayo (919) 788-1810	<b>Community Equity Fund XIX, LP</b> Southeast and Mid-Atlantic	\$0	\$100M	\$0.86	7.15%
<b>Great Lakes Capital Fund</b> Marge Novak (517) 364-8929 Jennifer Everhart (517) 364-8911	<b>Great Lakes Capital Fund for Housing Limited Partnership XXVIII</b> IL, IN, MI, MN, NY, WI	\$109M	\$109M	\$0.83	7.50%
<b>Massachusetts Housing Investment Corp.</b> Peter Sargent (617) 850-1027 Paul Chan (617) 850-1088	<b>MHEF XX</b> Massachusetts	\$45M	\$45M	\$0.92	6.50%
<b>Michel Associates, Ltd.</b> Kenneth Michel (617) 261-4646 Peter Talbot (207) 775-4400	<b>Countryside Corporate Tax Credits XXII LP</b> National	NA	\$50M	\$0.845	7.85%
<b>Midwest Housing Equity Group, Inc.</b> Becky Christoffersen (402) 334-8899 Tom Stratman (402) 334-8899	<b>MHEG Fund 40, LP</b> Midwest	\$133.5M	\$150M	NA	7.25%
<b>National Equity Fund</b> Mark Siranovic (312) 697-6173 Michael Jacobs (312) 697-8166	<b>NEF 2013</b> National	\$98.8M	\$98.8M	\$0.86	7.25%
<b>NDC Corporate Equity Fund, LP</b> Ann Vogt (212) 682-1106 John Linner (419) 242-5713	<b>NDC Corporate Equity Fund XI, LP</b> National	\$25M	\$60M	\$0.88	7.30%
<b>Ohio Capital Corporation for Housing</b> Hal Keller (614) 224-8446 Hal Keller (614) 224-8446	<b>Ohio Equity Fund for Housing XXIII</b> Ohio and Kentucky	\$196.125M	\$196.125M	\$0.87	7.00%
<b>PNC Tax Credit Capital</b> Rick Gonzales (503) 808-1344 Robert Courtney (502) 581-3260	<b>PNC Real Estate Capital Institutional Fund 52, LP</b> National	\$85M	\$100M	\$0.89	7.25%
<b>R4 Capital, Inc.</b> Marc Schnitzer (646) 576-7659 Peter Dion (617) 502-5943	<b>R4 Housing Partners II LP</b> National <b>R4 California Housing Partners LP</b> California	\$95M \$43.5M	\$125M \$52.5M	NA	NA
<b>Raymond James Tax Credit Funds</b> Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	<b>CAHOF III</b> California	\$35M	\$70M	\$1.15	5.50%
<b>Stratford Capital Group, LLC</b> Benjamin D. Mottola (978) 535-5600 Kyle F. Wolff (978) 535-5600	<b>Stratford Fund XI LP</b> National	\$75M	\$100M	\$0.86	7.50%
<b>The Richman Group Affordable Housing Corp.</b> Stephen M. Daley (740) 321-1355 David Salzman (203) 869-0900 ext 333	<b>U.S.A. Institutional Tax Credit Fund XCVI L.P.</b> National <b>U.S.A. California Fund L.P.</b> California	\$80M \$20M	\$120M \$50M	NA	7.25% 5.5%
<b>Virginia Community Development Corp.</b> Arild Trent (804) 343-1200 x116 Chris Sterling (804) 343-1200 x115	<b>Housing Equity Fund of Virginia XVIII</b> Virginia	\$19M	\$40M	\$0.87	7.25%
<b>WNC &amp; Associates, Inc.</b> Christine Cormier (949) 236-8233 Darrick Metz (888) 798-0557	<b>WNC Institutional Tax Credit Fund X, California Series 12</b> California	\$0M	\$50M	\$0.95	6.00%

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
20	NA	NA	\$160M
31	85%	7.50%	\$242M
19	92%	8.25%	\$173M
20	100%	7.35%	\$252M
22	60%	5.00%	\$135M
17	79%	6.00%	\$174.3M
5	100%	5.00%	\$61.575M
14	100%	6.50%	NA
29	90%	7.25%	\$173M
12	100%	NA	\$495M
11	60%	6.50%	\$41M
39	90%	7.20%	\$240M
16	91%	8.00%	\$361.4M
19	99%		
8	98%	NA	\$200M
7	100%	6.00%	\$630M
15	100%	7.00%	\$75M
20			
5	NA	NA	\$315M
0	0%	6.75%	\$28M
7	100%	NA	\$227.7M

# Complete Your LIHTC Project *On Time* & On Budget

“ Stearns Bank is a team-oriented bank, that believes in solving problems rather than creating them. Over the last 10 years, we’ve shared in more than 20 business deals. Stearns Bank is our choice for banking needs! ”

**- R.J. Collins**

Tejas Housing - Austin, Texas

- ◆ 25+ Years Experience.
- ◆ Significant Savings.
- ◆ FAST In-house Approval.
- ◆ Customized Loans.
- ◆ We go where you go - Nationwide.



**Call 1-800-320-7262.**

Talk with Dave Feriancek, Steve Domine, or Robin Studniski

