

# CORPORATE TAX CREDIT FUND WATCH | April 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
<b>Alliant Capital</b> Stacie Nekus (312) 342-9696 Linda Hill (818) 836-4988	<b>Alliant Tax Credit Fund 68</b> National	NA	\$150M	NA	7.50%
<b>Boston Capital Corporation</b> Kevin Costello (617) 624-8550 Brenda Champy (617) 624-8874	<b>Boston Capital Corporate Tax Credit Fund XXXVII</b> National	\$0	\$132M	\$0.88	7.00%
<b>Boston Financial Investment Management</b> Sarah Laubinger (617) 488-3230 Greg Voyentzie (617) 488-3203	<b>Boston Financial Institutional Tax Credits XXXIX, LP</b> National	\$0	\$100M	\$0.91	7.25%
<b>City Real Estate Advisors, Inc.</b> Tony Bertoldi (617) 892-6071 Jeff Whiting (317) 808-7178	<b>CREA Corporate Tax Credit Fund XXXII, LLC</b> National	\$75M	\$100M	\$0.89	7.30%
<b>Community Affordable Housing Equity Corp.</b> Mark Gipner (919) 788-1801 Greg Mayo (919) 788-1810	<b>Community Equity Fund XVIII, LP</b> Southeast and Mid-Atlantic	\$50M	\$75M	\$0.88	6.50%
<b>Enterprise Community Investment</b> Kari Fitzpatrick (503) 553-5720 Raoul Moore (410) 772-2685	<b>Enterprise Housing Partners CalGreen III</b> California <b>Enterprise Housing Partners Pacific Northwest</b> Oregon/Washington	NA NA	\$50M \$40M	TBD	TBD
<b>First Sterling Financial, Inc.</b> Thomas Panasci (516) 869-7462 Victor Sostar (516) 869-7420	<b>Sterling Corporate Partners Fund 53, LP</b> National	\$0	\$100M	\$0.89	7.35%
<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	NA	\$100M	TBD	7.50%
<b>Massachusetts Housing Investment Corp.</b> Peter Sargent (617) 850-1027 Paul Chan (617) 850-1088	<b>MHEF XX</b> Massachusetts	\$7M	\$40M	\$0.93	6.50%
<b>Merritt Community Capital Corp.</b> Matthew Haas (213) 788-3304 Karen Smyda (510) 444-7870 x309	<b>Merritt Fund XV</b> California	\$66M	\$73M	\$0.98	5.15%
<b>Michel Associates, Ltd.</b> Elizabeth Ronayne (617) 261-4646 x29 Peter Talbot (207) 775-4400	<b>Countryside Corporate Tax Credits XXII LP</b> National	NA	\$50M	\$0.84	7.70%
<b>Midwest Housing Equity Group, Inc.</b> Becky Christoffersen (402) 334-8899 Tom Stratman (402) 334-8899	<b>MHEG Fund 40, LP</b> Midwest	\$0	\$200M	\$0.83	7.05%
<b>National Equity Fund</b> Mark Siranovic (312) 697-6173	<b>NEF 2013</b> Primarily Midwest	\$50M	\$100M	\$0.93	7.25%
<b>PNC Real Estate</b> Rick Gonzales (503) 808-1344 Robert Courtney (502) 581-3260	<b>PNC Real Estate Capital Institutional Fund 51, LP</b> National	NA	\$100M	\$0.97	7.25%
<b>R4 Capital</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	\$0 \$0	\$125M \$50M	NA	NA
<b>Raymond James Tax Credit Funds</b> Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	<b>CAHOF II</b> California	\$30M	\$65M	\$1.10	5.00%
<b>RBC Capital Markets - Tax Credit Equity Group</b> Tony Alfieri (216) 875-6046 Craig Wagner (980) 233-6459	<b>RBC Tax Credit Equity National Fund - 17</b> National	\$126.5M	\$126.5M	\$0.8629	7.25%
<b>Red Stone Equity Partners, LLC</b> Ryan Sfreddo (212) 225-8300 Rob Vest (704) 200-9505	<b>Red Stone - 2013 National Fund, LP</b> National	\$0	\$100M	\$0.88	7.25%
<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	\$120M	\$0.83	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 LXXXIX L.P.</b> National <b>Utah Fund</b> UT, ID <b>New York City Fund</b> NY, NJ	NA NA NA	\$160M \$40M \$100M	NA	NA
<b>Virginia Community Development Corp.</b> Arild Trent (804) 343-1200 x116 Tyler Nichols (804) 343-1200 x122	<b>Housing Equity Fund of Virginia XVIII</b> Virginia	NA	\$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 11</b> California	\$20M	\$50M	\$0.94	5.75%

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	90%	NA	NA
25	100%	7.50%	\$33M
16	NA	7.00%	\$66M
22	100%	7.35%	\$152+M
20	100%	4.25%	\$17M
5	60%		
4	70%	NA	NA
8	50%	NA	\$25M
TBD	NA	7.00%	\$32.8M
2	30%	5.00%	\$7M
15	100%	7.00%	\$66M
4	16%	7.50%	NA
2	5%	7.25%	\$37.95M
10	82%	NA	\$20M
17	90%	8.00%	\$38.6M
15	78%		
6	85%	NA	\$43M
8	100%	8.00%	\$236M
19	100%	5.00%	\$17.4M
9	80%	5.00%	\$30M
9	50%	7.00%	\$75M
NA	NA	NA	\$70M
0	0%	6.50%	\$1M
11	100%	NA	\$20M

## People in the News

**Steve Kropf** has been appointed President & CEO of Raymond James Tax Credit Funds, Inc. (RJTCF), a low-income housing tax credit syndicator based in St. Petersburg, Fla. Previous President Ron Diner remains actively involved at the company in his new role as Executive Chairman. Kropf was previously Executive Vice President and Director of Investments at RJTCF.

Centerline Capital Group promoted **Robert L. Levy** to Chief Executive Officer. He also remains President.

**Jamila Burros Jackson** has joined Oakland, Calif.-based Bayside Communities as Acquisition Manager. She is responsible for underwriting new acquisitions and serves as a project manager for Bayside Communities' development activities.

Dominium, a leading apartment development and management company, promoted **Owen Metz** to developer in its corporate office in Plymouth, Minn. Metz is responsible for new project development, acquisition, financing, and other activities.

The Michaels Organization promoted **Sherri Farris** to Vice President of Michaels Management Services (MMS), the full-service Accredited Management Organization (AMO) serving Michaels' military housing portfolio. She will assist in the oversight of the five Army bases and two Air Force Bases in MMS portfolio. She was previously Community Director for Ft. Leavenworth.

**Michael Lappin**, former CEO of the New York City-based Community Preservation Corporation, joined the Sparhawk Group as Senior Advisor in a new joint venture. Lappin has extensive experience and knowledge in affordable multifamily housing development and rehabilitation, including making and financing energy efficiency improvements to such properties.

**Tatiana Gutierrez Abendschein** and **Irene Kuei** have been made partners of Nixon Peabody LLP. They work in the Affordable Housing Group.

**Anil Advani** rejoined WNC as Senior Vice President – Private Label Funds. In the newly created position he is responsible for developing and maintaining relationships with private label investors, as well as managing the closing process of WNC's Private Label Funds.

**Elizabeth A. Hughes** was recently elected President of the National Conference of State Historic Preservation Officers. She is Deputy Director of the Maryland Historical Trust, a division of the Maryland Department of Planning and Maryland's State Historic Preservation Office.

**Justin Patwin** joined Greystone Affordable Housing Initiatives, LLC as Director of Construction Management. Justin and his team are responsible for coordinating and managing contractors and consultants to effectively rehabilitate client affordable housing portfolios. **TCA**