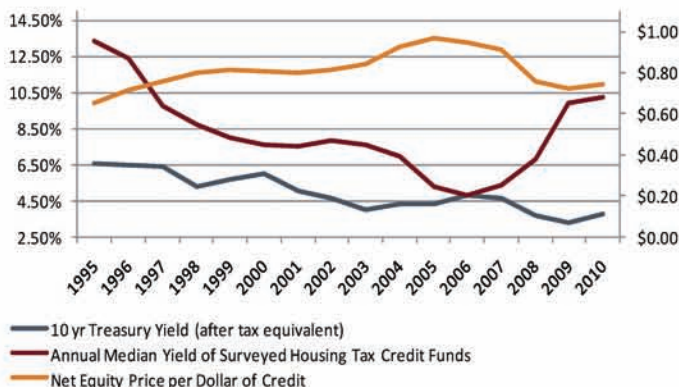


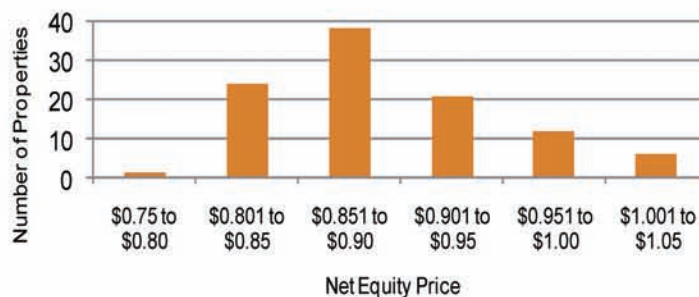
How Much WAS a Dollar of Housing Tax Credit Worth?



- Historical housing tax credit pricing and yield data were compiled in the CohnReznick report, *The Low Income Housing Tax Credit Program at Year 25: An Expanded Look at Its Performance*.
- Housing tax credit fund yields generally trend inversely to the trend of housing tax credit prices. Historically high housing credit prices in 2006 led to declining yields which for the first time were nearly at par with 10-year treasury yields (after tax equivalent).
- National multi-investor funds have settled in the 7.25% - 7.50% yield range, with properties specified for a weighted average price of \$0.88 per dollar of credit.

How Much IS a Dollar of Housing Tax Credit Worth?

- The following table represents the distribution of lower tier pricing for participating syndicators, by way of investment committee vote or its equivalent, during the last 60 days. Pricing data presented is for federal credits only.
- With median pricing between \$0.85 and \$0.90, syndicators may continue to struggle to generate yields at a level that is attractive to the investor market.
- CohnReznick speculates that the recent developments with the Financial Accounting Standards Board (FASB) will broaden the housing credit investor base, and in turn impact the price at which housing tax credits trade.



Current Multi-Investor Funds

National Funds

Syndicator/ Fund Name	Estimated Fund Size (in million)	Projected After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Capital ATC Fund 68	\$120	7.50%	NA	May 2013
Boston Capital BCCTC Fund XXXVII	\$132	7.00%	\$0.88	March 2013
Boston Financial BFITC Fund XXXIX	\$100	7.25%	\$0.90	June 2013
City Real Estate Advisors CREA Fund XXXII	\$80	7.30%	\$0.88	May 2013
First Sterling Sterling Corporate Fund 53	\$100	7.25%	\$0.90	July 2013
Michel Associates Countryside Corp. Fund XXII	\$50	7.75%	\$0.85	Sep 2013
National Equity Fund NEF 2013	\$100	7.25%	\$0.93	April 2013
R4 Capital R4 Housing Partners II	\$125	NA	NA	NA
Raymond James RJTCF 40	\$150	NA	NA	Aug 2013
RBC Capital Markets RBC National Fund 17	\$127	7.25%	\$0.86	April 2013
Red Stone Equity Partners 2013 National Fund	\$100	7.25% - 7.50%	\$0.88	July 2013
Stratford Capital Group Stratford Fund XI	\$120	7.50%	\$0.86	Sep 2013
WNC WNC Institutional Fund 38	\$100	NA	NA	June 2013

Regional Funds

Syndicator/ Fund Name	Regions	Estimated Fund Size (in million)	Projected After-Tax Cash Needs IRR	Net Equity Price	Target Closing
CAHEC CEF XVIII	Southeast Mid-Atlantic	\$80	6.50%	\$0.97	May 2013
Enterprise Community Investment CalGreen III /Pac NW	CA /WA,OR	\$50 /\$40	NA	NA	May 2013
Great Lakes Capital Fund Fund 28	MI,IN,WI MN,IL,NY	\$100	7.50%	\$0.87	Sep 2013
Mass. Housing Investment Corp MHE Fund XX	MA	\$40	6.50%	\$0.89	June 2013
Midwest Housing Equity Group MHEG Fund 40	Midwest	\$150	7.05%	Mid \$0.80s	Sep 2013
Northern New England Housing Invst. Fund Community Cap 2013	ME,NH	\$25	6.50%	\$0.85	Dec 2013
Ohio Capital Corporation for Housing Ohio Equity Fund XXIII	OH,KY	\$190	7.00%	\$0.85	May 2013
R4 Capital California Housing Partners	CA	\$50	NA	NA	NA
Raymond James RJ California II	CA	\$65	5.00%	\$1.05	June 2013
Virginia Community Development Corp. Fund XVII	VA	\$28	6.25%	\$0.90	April 2013
WNC WNC Inst. Fund X CA 11	CA	\$50	5.75%	\$0.94	April 2013
Equity-weighted Average		Net Equity Price		Projected After Tax IRR	
All National Multi-Investor Fund		\$0.88		7.32%	
All Funds Excluding CA Funds		\$0.88		7.18%	

Note: All fund data was provided by fund sponsors and compiled by CohnReznick. Neither CohnReznick nor the Tax Credit Advisor takes responsibility for the accuracy of the data represented by the sponsors. If you would like a fund included in the next Housing Tax Credit Monitor, please contact TCIS@cohnreznick.com or (617) 648-1414 to speak with a professional with CohnReznick's Tax Credit Investment Services practice.