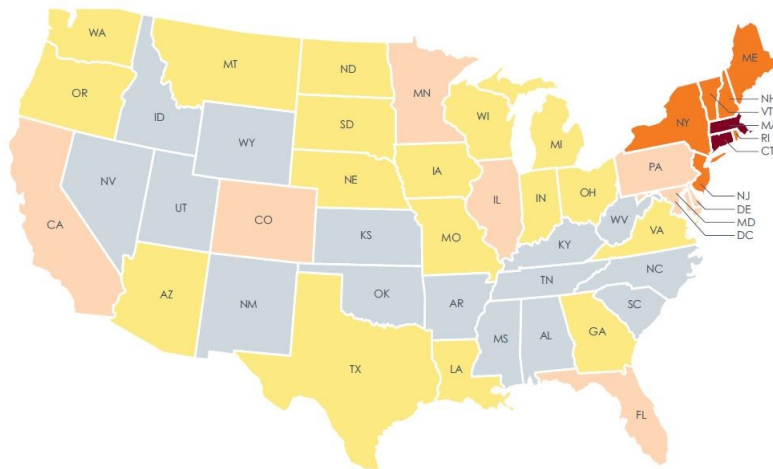


An Operating Expense Update

- In the July 2016 issue of the *Tax Credit Advisor*, CohnReznick published an article previewing the forthcoming report, *The Low Income Housing Tax Credit Program at Year 30: An Operating Expense Analysis*.
- The gross operating expenses map included in the article required changes to the median gross expenses presented for Maine and New Hampshire. The corrected map will be included in the final report, but is also shown here:



Gross 2014 Operating Expenses

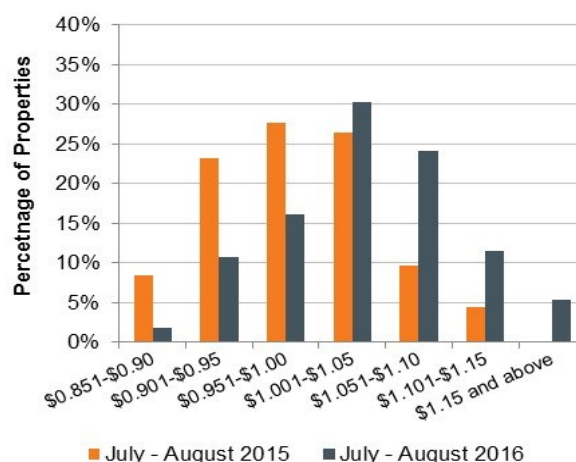
■ \$4,200 and below
 ■ \$4,201 to \$5,000
 ■ \$5,001 to \$6,000
 ■ \$6,001 to \$7,500
 ■ \$7,501 and above

Current National Multi-Investor Funds

Syndicator/ Fund Name	Estimated Fund Size (millions)	Projected After- Tax Cash Needs IRR	Net Equity Price	Target Closing
Boston Capital - Fund 43	\$150	TBD	TBD	12/16
BFIM - Institutional Tax Credits 46	\$210	Tiered 4.00% - 5.50%	\$1.04	11/16
Enterprise - EHP 27, 28	\$320	Tiered	TBD	10/16
R4 - Housing Partners VI	\$150	Tiered	TBD	9/16
R4 - Housing Partners VII	\$225	Tiered	TBD	12/16
Raymond James - Fund 42	\$200	Tiered	TBD	Q3/16
RBC - Tax Credit Equity National Fund 24	\$175	Tiered	\$0.95 - \$1.24	9/16
Redstone - 2016 National Fund LP	\$125	Tiered 3.75% - 5.00%	\$0.90 - \$1.08	9/16
Stratford - Fund 21	\$120	Tiered	\$1.03	11/16
WNC - Institutional Tax Credit Fund 42, LP	\$102	5.00%	\$1.01	Q3/16
Equity-Weighted Average	Net Equity Price	Projected After-Tax IRR		
All National Funds	\$1.04	4.70%		

Housing Credit Pricing

- On an equity-weighted average basis, participants in our latest survey (conducted in August 2016) reported a **\$1.04** net equity price and a **4.70%** IRR among national multi-investor funds. While the average credit price remained unchanged, average IRR increased from the 4.59% level reported in the July 2016 issue of this publication.
- The following graph represents the distribution of lower tier pricing for participating syndicators in the last 60 days based on 112 properties, presented in comparison to survey data from a year ago. The average reported housing credit price in the last 60 days was \$1.03 across the 112 deals, consistent with the average reported price two months ago.



Current State & Regional Multi-Investor Funds

Syndicator/ Fund Name	Regions	Estimated Fund Size (millions)	Projected After- Tax Cash Needs IRR	Net Equity Price	Target Closing
Cinnaire - Fund 31	MI, IL, IN, MN, NY, WI	\$165	Tiered 4.50% - 5.00%	\$1.03	8/16
Cinnaire - Mid-Atlantic Fund 3	DE, MD, PA, NJ	\$40	4.00%	\$1.056	11/16
Enterprise - CalGreen IV	CA	\$80	Tiered	TBD	11/16
MHEG - Fund 46, LP	Midwest	\$165	5.00%	TBD	9/16
MHIC - MHEF XXIII	MA	\$87	5.25%	\$1.02	9/16
VCDC - Housing Equity Fund of VA XXI	VA	\$50	3.75% - 4.50%	\$1.00 - \$1.06	12/16
Equity-Weighted Average	Net Equity Price	Projected After-Tax IRR			
State / Regional Funds Excluding CA	\$1.03	4.80%			
California Funds	NA	NA			

Note: In calculating the equity-weighted average net equity price and projected after-tax IRR, tiered pricing and IRR data were averaged for those funds who reported a range. 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 in CohnReznick's Tax Credit Investment Services practice. Please visit CohnReznick's website at www.cohnreznick.com.