

# CORPORATE TAX CREDIT FUND WATCH | February 2017



Sponsor (1) Investor Contact Acquisition Contact	CURRENT MULTI-INVESTOR LIHTC CORPORATE FUND								All LIHTC Equity Raised & Closed by Syndicator in 2016
	Fund Name Geographic Focus	Amount of Equity Raised to Date for Fund	Expected Size of Current Fund	Average Net Tax Credit Price	Cash Needs Basis IRR	# of Properties Specified	% of Gross Proceeds (2)	Estimated Front End Expense Load (3)	
<b>Alliant Capital</b> Stacie Nekus (312) 342-9696 Jen Erixon (303) 916-6311	<b>Alliant Tax Credit Fund 90</b> National	N/A	\$100,000,000	N/A	N/A	N/A	N/A	N/A	N/A
<b>Boston Capital</b> Kevin Costello (617) 624-8550 Brenda Champy (617) 624-8874	<b>BCCTC Fund XLIII</b> National	\$215,000,000	\$215,000,000	\$1.08	Tiered	32	100%	6.50%	\$655MM
<b>Boston Financial Investment Management</b> Sarah Laubinger (617) 488-3230 Greg Voyentzie (617) 488-3203	<b>Boston Financial Institutional Tax Credits 47, LP</b> National	N/A	\$100,000,000	N/A	Tiered	0	0%	N/A	
	<b>BFIM Strategic Housing Fund II, LP</b> National	N/A	\$100,000,000	N/A	Tiered	0	0%	N/A	\$590MM
<b>Cinnaire (formerly Great Lakes Capital Fund)</b> Marge Novak (517) 364-8929 Jennifer Everhart (517) 364-8911	<b>Cinnaire Fund for Housing LP 32</b> DE, IL, IN, MD, MI, MN, NJ, NY, PA, WI	N/A	\$110,000,000	N/A	N/A	N/A	N/A	N/A	\$214MM
<b>Massachusetts Housing Investment Corp.</b> Peter Sargent (617) 850-1027 Kathy McGilvray (617) 850-1008	<b>MHEF XXIII</b> MA, CT, RI	\$8,000,000	\$60,000,000	\$1.06	4.50%	2	41%	5.00%	\$44MM
<b>PNC Tax Credit Capital</b> Megan Ryan (202) 835-5965 Gayle Manganello (978) 244-1116	<b>PNC Real Estate Tax Credit Capital Institutional Fund 65, LLC</b> National	N/A	N/A	N/A	Tiered	N/A	N/A	N/A	\$605MM
<b>R4 Capital LLC</b> Marc Schnitzer (646) 576-7659 Peter Dion (617) 502-5943	<b>R4 California Housing Partners III LP</b> California	\$35,000,000	\$70,000,000	N/A	N/A	9	N/A	N/A	\$400MM
<b>Raymond James Tax Credit Funds</b> Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	<b>RJTC Fund 43</b> National	\$0	\$125,000,000	N/A	N/A	8	50%	7.00%	
	<b>RJTC Fund 44</b> National	\$0	\$125,000,000	N/A	N/A	10	50%	7.00%	\$1.0B
<b>RBC Capital Markets</b> Tony Alfieri (216) 875-6046 Craig Wagner (980) 233-6459	<b>RBC Tax Credit Equity National Fund - 25, LP</b> National	\$0	N/A	N/A	N/A	25	N/A	N/A	\$897MM
<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 15, LP</b> California	\$70,000,000	\$100,000,000	\$0.94	4.85%	7	75%	N/A	\$413MM

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.