

# CORPORATE TAX CREDIT FUND WATCH | August 2017



Sponsor (1) Investor Contact Acquisition Contact	CURRENT MULTI-INVESTOR LIHTC CORPORATE FUND								All LIHTC Equity Raised & Closed by Syndicator in 2017
	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 89</b> National	\$100,000,000	\$125,000,000	\$0.93	6.00%; Tiered	14	96%	N/A	\$127MM
<b>Boston Capital</b> Kevin Costello (617) 624-8550 Brenda Champy (617) 624-8874	<b>BCCTC Fund XLIV</b> National	N/A	\$125,000,000	\$0.92	Tiered	12	56%	6.5%	\$179MM
<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	\$105,000,000	\$105,000,000	N/A	Tiered	9	100%	N/A	\$143.5MM
<b>Cinnaire</b> Marge Novak (517) 364-8929 Jennifer Everhart (517) 364-8911	<b>Cinnaire Fund for Housing LP 32</b> Midwest and Mid-Atlantic	\$119,700,000	\$119,700,000	\$0.91	5.00%; Tiered	16	80%	3.89%	\$143.4MM
<b>Enterprise Community Investment</b> Kari Downes (503) 553-5720 Raoul Moore (410) 772-2685	<b>EHP 29</b> National	\$164,100,000	\$164,100,000		Tiered	25			
	<b>EHP 30</b> National	\$160,000,000	\$160,000,001	N/A	Tiered	25	N/A	N/A	\$329MM
<b>Massachusetts Housing Investment Corp.</b> Peter Sargent (617) 850-1027 Kathy McGilvray (617) 850-1008	<b>MHEF XXIII</b> MA, CT, RI	\$46,700,000	\$65,300,000	\$0.98	5.95%	5	68%	5.00%	\$36.1MM
<b>Midwest Housing Equity Group, Inc.</b> Becky Christoffersen (402) 334-8899 Tom Stratman (402) 334-8899	<b>MHEG Fund 48, LP</b> Midwest	N/A	\$135,000,000	N/A	5.65%	N/A	N/A	7.25%	\$5.1MM
<b>National Development Council</b> Mike Griffin (216) 303-7175 Amy Dosen (216) 303-7174	<b>NDC Corporate Equity Fund XIV</b> National	N/A	\$75,000,000	\$0.89	5.00%	9	67%	6.50%	\$45MM
<b>Ohio Capital Corporation for Housing</b> Hal Keller (614) 244-8446 Hal Keller (614) 244-8446	<b>OEF XXVII</b> OH, KY, WV, PA	\$217,000,000	\$217,000,000	\$0.90	5.25%	32	90%	up to 6.5%	\$227.5MM
<b>PNC Real Estate Tax Credit Capital</b> Megan Ryan (202) 835-5965 Gayle Manganello (603) 387-6205	<b>PNC Real Estate Tax Credit Capital Institutional Fund 64, LLC</b> National	\$118,500,000	\$118,500,000	\$0.93	Tiered	16	75%	up to 7%	\$111.8MM
<b>R4 Capital LLC</b> Jason Gershwin (646) 576-7661 Marc Schnitzer (646) 576-7659	<b>R4 Housing Partners VIII LP</b> National	\$158,000,000	\$200,000,000	N/A	Tiered	20	100%	N/A	\$160MM
<b>Raymond James Tax Credit Funds</b> Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	<b>RJTC Fund 43</b> National	\$75,000,000	\$200,000,000	\$0.89	Tiered	30	80%	7.00%	\$1.03B
<b>RBC Capital Markets</b> Tony Alfieri (216) 875-6046 Craig Wagner (980) 233-6459	<b>RBC Tax Credit Equity-HAI Fund 1</b> National	N/A	\$73,000,000	\$0.94	6.25%	7	100%	N/A	\$368MM
<b>Red Stone Equity Partners</b> Ryan P. Sfreddo (212) 225-8300 Rob Vest (704) 200-9505	<b>Red Stone Equity - 2017 National Fund, LP</b> National	N/A	\$188,000,000	\$0.91	Tiered	21	80%	N/A	\$180MM
<b>The Richman Group Affordable Housing Corp.</b> Stephen M. Daley (843) 936-3030 David Salzman (203) 413-0333	<b>USA Institutional Tax Credit Fund CXI LP0</b> National	\$120,000,000	\$140,000,000	N/A	6.00%; Tiered	21	100%	N/A	\$278MM
<b>WNC &amp; Associates, Inc.</b> Christine Cormier (949) 236-8233 Darrick Metz (888) 798-0557	<b>WNC Institutional Tax Credit Fund 44, LP</b> National	N/A	\$125,000,000	\$0.87	6.00%	15	30%	N/A	\$230MM

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.