

CORPORATE TAX CREDIT FUND WATCH | *October 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)	
Alliant Capital Stacie Nekus (312) 342-9696 Jen Erixon (303) 916-6311	Alliant Tax Credit Fund 89 National	\$125,000,000	\$125,000,000	\$0.93	6.00%; Tiered*	14	96%	N/A	\$140MM
Boston Capital Kevin Costello (617) 624-8550 Brenda Champy (617) 624-8874	BCCTC Fund XLIV National	\$0	\$158,000,000	\$0.91	5.00%*	23	68%	6.5%	\$226MM
Boston Financial Investment Management Sarah Laubinger (617) 488-3230 Greg Voyentzie (617) 488-3203	Boston Financial Institutional Tax Credits 48, LP National	\$0	\$150,000,000	N/A	Tiered*	9	0%	N/A	\$265.37MM
Cinnaire Marge Novak (517) 364-8929 Jennifer Everhart (517) 364-8911	Cinnaire Fund for Housing LP 33 IL, IN, MI, MN, WI Cinnaire Mid-Atlantic Capital Fund 4 LP DE, MD, PA, NJ	\$37,500,000 \$22,000,000	\$75,000,000 \$40,000,000	\$0.91 \$0.97	5.25%; Tiered* 4.25%*	2 N/A	6.3% N/A	3.27% N/A	\$143.4MM
CREA, LLC Tony Bertoldi (617) 892-6071 Charles Anderson (317) 808-7365	CREA Corporate Tax Credit Fund 57, LLC National CREA California Tax Credit Fund 58, LLC California	\$130,000,000 \$75,000,000	\$165,000,000 \$81,000,000	N/A	6.00%; Tiered* 5.00%*	20 7	100% 100%	7.35% 7.35%	\$307MM
Enterprise Community Investment Kari Downes (503) 553-5720 Raoul Moore (410) 772-2685	EHP 29 National EHP 30 National EHCF V California	\$164,100,000 \$0 \$0	\$164,100,000 \$160,000,000 \$75,000,000	N/A N/A N/A	Tiered** Tiered** NA**	25 0 0	N/A N/A N/A	N/A N/A N/A	\$580MM
Massachusetts Housing Investment Corp. Peter Sargent (617) 850-1027 Kathy McGilvray (617) 850-1008	MHEF XXIV Massachusetts	\$0	\$60,000,000	N/A	4.75%*	1	4%	5.00%	\$55.8MM
Midwest Housing Equity Group, Inc. Becky Christoffersen (402) 334-8899 Tom Stratman (402) 334-8899	MHEG Fund 48, LP Midwest	N/A	\$140,000,000	N/A	5.65%*	N/A	N/A	7.25%	\$80.6MM
National Development Council Mike Griffin (216) 303-7175 Amy Dosen (216) 303-7174	NDC Corporate Equity Fund XIV National	\$50,000,000	\$75,000,000	\$0.89	5.00%*	9	70%	6.50%	\$45MM
PNC Real Estate Tax Credit Capital Megan Ryan (202) 835-5965 Gayle Manganello (603) 387-6205	PNC Real Estate Tax Credit Capital Institutional Fund 66, LLC National	\$55,000,000	\$120,000,000	\$0.91	Tiered*	21	43%	up to 7%	\$326.4MM
R4 Capital LLC Jason Gershwin (646) 576-7661 Marc Schnitzer (646) 576-7659	R4 Housing Partners IX LP National	\$25,000,000	\$150,000,000	N/A	Tiered*	16	100%	N/A	\$240MM
Raymond James Tax Credit Funds Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	RJTC Fund 43 National	\$50,000,000	\$200,000,000	N/A	N/A*	18	100%	7.00%	\$800MM
RBC Capital Markets Tony Alfieri (216) 875-6046 Craig Wagner (980) 233-6459	RBC Tax Credit Equity-HAI Fund 1 National RBC National Fund 26 National	\$70,500,000 \$146,000,000	\$70,500,000 \$146,000,000	\$0.95 \$0.91	6.25%* 5.50%; Tiered*	8 16	100% 100%	N/A	\$405MM
Red Stone Equity Partners Ryan P. Sfreddo (212) 225-8300 Rob Vest (704) 200-9505	Red Stone Equity - 2017 National Fund, LP National	N/A	\$188,000,000	\$0.91	Tiered*	24	90%	N/A	\$250MM
Stratford Capital Group, LLC Benjamin Mottola (978) 535-5600 x112 Kyle Wolff (978) 535-5600 x115	Stratford Fund 27, LP National	\$125,000,000	\$125,000,000	\$0.90	Tiered*	N/A	80%	N/A	\$150MM
The Richman Group Affordable Housing Corp. Stephen M. Daley (843) 936-3030 David Salzman (203) 413-0333	USA Institutional Tax Credit Fund CXI LP National	\$170,000,000	\$170,000,000	N/A	N/A**	28	100%	N/A	\$422MM
WNC & Associates, Inc. Christine Cormier (949) 236-8233 Anil Advani (949) 236-8247	WNC Institutional Tax Credit Fund 44, LP National	N/A	\$125,000,000	\$0.90	6.00%*	24	60%	N/A	\$237MM

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.

*Assumes a 25% corporate tax rate

**Assumed corporate tax rate not disclosed