Corporate Tax Credit Fund Watch | February 2018



Sponsor (1) Investor Contact	CURRENT MULTI-INVESTOR Fund Name	Amount of Equity	Expected Size	Average Net	Cash Needs	# of Properties	% of Gross	Estimated Front End	All LIHTC Equity Raised & Closed by
Acquisition Contact	Geographic Focus Raise	ed to Date for Fund	of Current Fund	Average Net Tax Credit Price	Basis IRR	Specified	Proceeds (2)	Expense Load (3)	Syndicator in 2017
Alliant Capital Stacie Nekus (312) 342-9696 Jen Erixon (303) 916-6311	Alliant Tax Credit Fund 92 National	\$0	\$150,000,000	N/A	N/A	N/A	N/A	N/A	\$377MM
Boston Capital Kevin Costello (617) 624-8550 Brenda Champy (617) 624-8874	BCCTC Fund XLIV National BC California Fund VII	\$123,000,000	\$123,000,000	\$0.924	Tiered, 5.00%	18	100%	6.50%	
	California	\$88,500,000	\$88,500,000	\$0.97	5.00%	7	100%	6.50%	\$550MM
Boston Financial Investment Management Sarah Laubinger (617) 488-3230 Sarah Laubinger (617) 488-3230	Boston Financial Institutional National	Tax Credits 48, LP \$126,000,000	\$145,000,000	N/A	Tiered, 5.50%	17	N/A	N/A	\$411.37MM
Cinnaire Marge Novak (517) 364-8929 Jennifer Everhart (517) 364-8911	Cinnaire Fund for Housing LP IL, IN, MI, MN, WI Cinnaire Mid-Atlantic Capital	\$52,0000,000	\$52,000,000	\$0.898	Tiered	8	75%	N/A	
	DE, MD, PA, NJ	\$32,000,000	\$32,000,000	\$0.992	N/A	1	23%	N/A	\$164.5MM
CREA, LLC Tony Bertoldi (617) 892-6071 Charles Anderson (317) 808-7365	CREA California Tax Credit Fu California	und 58, LLC \$100,000,000	\$100,000,000	N/A	4.50%	11	100%	7.35%	\$634MM
Enterprise Community Investment Kari Downes (503) 553-5720 Raoul Moore (410) 772-2685	EHP 30 National EHP 31	N/A	\$200,000,000	N/A	Tiered	N/A	N/A	N/A	
	National - Non-CRA	N/A	\$100,000,000	N/A	N/A	N/A	N/A	N/A	
	CA V California	N/A	\$90,000,000	N/A	Tiered	N/A	N/A	N/A	\$896.9MM
Massachusetts Housing Investment Corp. Peter Sargent (617) 850-1027 Kathy McGilvray (617) 850-1008	MHEF XXIV Massachusetts	\$7,000,000	\$60,000,000	N/A	4.35%	1	11%	5.00%	\$85.3MM
Midwest Housing Equity Group, Inc. Becky Christoffersen (402) 334-8899 Tom Stratman (402) 334-8899	MHEG Fund 50, LP Midwest	N/A	\$180,000,000	N/A	N/A	0	0%	7.25%	\$200MM
National Development Council Mike Griffin (216) 303-7175 Mike Griffin (216) 303-7175	NDC Corporate Equity Fund	XIV \$55,000,000	\$75,000,000	\$0.90	4.60%	14	80%	6.50%	\$85MM
PNC Real Estate Tax Credit Capital Megan Ryan (202) 835-5965 Gayle Manganello (603) 387-6205	PNC Real Estate Tax Credit C National	apital Institutional Fu N/A	100 67, LLC \$125,000,000	N/A	Tiered	4	25%	up to 7%	\$786.5MM
R4 Capital LLC Jason Gershwin (646) 576–7661 Marc Schnitzer (646) 576-7659	R4 Housing Partners IX LP National	\$172,000,000	\$175,000,000		Tiered	21	100%		
	R4 California Housing Partner California	s 0	\$80,000,000	N/A	Tiered	5	100%	N/A	\$435MM
Raymond James Tax Credit Funds Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	RJTC Fund 43 National	\$100,000,000	\$175,000,000	N/A	Tiered	22	90%	7.00%	\$1.175B
RBC Capital Markets Tony Alfieri (216) 875-6046 Craig Wagner (980) 233-6459	RBC National Fund 27 National	N/A	\$175,000,000	N/A	N/A	N/A	N/A	N/A	
	CA Fund 4 California	N/A	\$75,000,000	N/A	N/A	N/A	N/A	N/A	\$914MM
The Richman Group Affordable Housing Corp. Stephen M. Daley (843) 936-3030 David Salzman (203) 869-0900 x333	Fund Names TBD National								
	New York City								
	Utah and Surrounding States	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$668MM
WNC & Associates, Inc. Christine Cormier (949) 236-8233 Anil Advani (949) 236-8247	WNC Institutional Tax Credit National	Fund 44, LP \$110,000,000	\$110,000,000	\$0.9076	5.45%	22	100%	N/A	\$236MM

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.