

CORPORATE TAX CREDIT FUND WATCH | April 2018



Sponsor (1) Investor Contact Acquisition Contact	CURRENT MULTI-INVESTOR LIHTC CORPORATE FUND								All LIHTC Equity Raised & Closed by Syndicator in 2018
	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 92 National	N/A	\$190,000,000	\$0.92	5.50%	22	96%	N/A	\$11MM
Boston Capital Kevin Costello (617) 624-8550 Brenda Champy (617) 624-8874	BCCTC Fund XLV National	\$111,000,000	\$111,000,000	\$0.91	Tiered, 4.50%	19	100%	6.50%	\$183MM
Boston Financial Investment Management Sarah Laubinger (617) 488-3230 Sarah Laubinger (617) 488-3230	Boston Financial Institutional Tax Credits 48, LP National	\$145,000,000	\$145,000,000	N/A	Tiered, 5.50%	17	100%	N/A	\$17.94MM
Cinnaire Marge Novak (517) 364-8929 Jennifer Everhart (517) 364-8911	Cinnaire Fund for Housing LP 33 IL, IN, MI, MN, WI	\$107,500,000	\$150,000,000	\$0.884	N/A	8	27%	N/A	
	Cinnaire Mid-Atlantic Capital Fund 4 LP DE, MD, PA, NJ	\$28,500,000	\$40,000,000	\$0.967	N/A	1	17%	N/A	\$10MM
CREA, LLC Tony Bertoldi (617) 892-6071 Charles Anderson (317) 808-7365	CREA Corporate Tax Credit Fund 61, LLC National	\$65,000,000	\$150,000,000	N/A	Tiered; 5.80%	21	100%	7.35%	\$111MM
Enterprise Community Investment Kari Downes (503) 553-5720 Raoul Moore (410) 772-2685	EHP 30 National	N/A	\$200,000,000	N/A	Tiered	20	N/A	N/A	
	EHP CalGreen 5 California	N/A	\$100,000,000	N/A	Tiered	11	N/A	N/A	\$101MM
Massachusetts Housing Investment Corp. Peter Sargent (617) 850-1027 Kathy McGilvray (617) 850-1008	MHEF XXIV Massachusetts	\$15,000,000	\$55,000,000	\$0.98	4.25%	3	29%	5.00%	\$5.2MM
Midwest Housing Equity Group, Inc. Becky Christoffersen (402) 334-8899 Tom Stratman (402) 334-8899	MHEG Fund 50, LP Midwest	N/A	\$175,000,000	N/A	5.50%	N/A	N/A	7.25%	\$10MM
National Development Council Mike Griffin (216) 303-7175 Mike Griffin (216) 303-7175	NDC Corporate Equity Fund XIV National	\$75,000,000	\$80,000,000	\$0.89	4.50%	15	100%	6.50%	\$0
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	N/A	\$125,000,000	N/A	N/A	19	N/A	up to 7%	\$35.3MM
R4 Capital LLC Jason Gershwin (646) 576-7661 Marc Schnitzer (646) 576-7659	R4 Housing Partners IX LP National	\$172,200,000	\$220,000,000	N/A	Tiered	29	100%	N/A	
	R4 California Housing Partners IV LP California	\$90,000,000	\$90,000,000	N/A	Tiered	4	100%	N/A	\$172.2MM
Raymond James Tax Credit Funds Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	RJTC Fund 43 National	\$100,000,000	\$200,000,000	\$0.96	Tiered	31	100%	7.00%	\$406MM
RBC Capital Markets Tammy Thiessen (216) 875-6042 Craig Wagner (980) 233-6459 Tony Alfieri (216) 875-6046	RBC National Fund 27 National	\$155,000,000	\$155,000,000	\$0.9393	Tiered; 5.00%	19	100%	N/A	
	CA Fund 4 California	N/A	\$75,000,000	N/A	N/A	N/A	N/A	N/A	
	RBC National Fund 28 National	N/A	\$175,000,000	N/A	N/A	N/A	N/A	N/A	\$63MM
The Richman Group Affordable Housing Corp. Stephen M. Daley (843) 936-3030 David Salzman (203) 869-0900 x333	USA 119 National	N/A	\$160,000,000	N/A	4.75%	26	N/A	N/A	
	NYC Regional Fund New York City	N/A	N/A	N/A	4.50%	N/A	N/A	N/A	\$64MM
WNC & Associates, Inc. Christine Cormier (949) 236-8233 Anil Advani (949) 236-8247	WNC Institutional Tax Credit Fund 44, LP National	\$135,000,000	\$135,000,000	\$0.90	Tiered; 5.45%	23	87%	N/A	\$94.2MM

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.