

CORPORATE TAX CREDIT FUND WATCH | February 2020



Sponsor (1) Investor Contact Acquisition Contact	CURRENT MULTI-INVESTOR LIHTC CORPORATE FUND								All LIHTC Equity Raised & Closed by Syndicator in 2019
	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 102 National	N/A	\$150,000,000	N/A	N/A	N/A	N/A	N/A	\$527MM
Boston Capital Thomas Pereira (617) 624-8510 Brenda Champy (617) 624-8874	BCCTC Fund XLVIII National	\$112,000,000	\$112,000,000	\$0.93	Tiered; 5.00%	15	100%	6.50%	\$1B
	California Fund IX California	\$89,000,000	\$89,000,000	\$0.973	Tiered; 4.75%	6	100%	6.00%	
Boston Financial Investment Management Todd Jones (502) 450-9951 Sarah Laubinger (617) 488-3230	ITC 52 National	\$204,000,000	\$204,000,000	\$0.91	Tiered; 4.50% to 6.00%	23	91%	5.28%	\$748MM
CAHEC Mark Gipner (919) 788-1801 Greg Mayo (919) 788-1810	Community Equity Fund XXV LP Southeast and Mid-Atlantic	\$10,000,000	\$130,000,000	\$0.90	4.75%	20	90%	4.25%	\$188MM
Cinnaire Marge Novak (517) 354-8929 Susan Frank (302) 655-1420	Cinnaire Fund for Housing Limited Partnership 35 IL, IN, MI, MN, WI	N/A	\$150,000,000	N/A	N/A	N/A	N/A	N/A	\$210.7MM
CREA, LLC Tony Bertoldi (617) 892-6071 Charles Anderson (317) 808-7365	CREA Corporate Tax Credit Fund 79, LLC National	N/A	\$175,000,000	N/A	N/A	20	100%	7.35%	\$868MM
Enterprise Housing Credit Investment Danielle Hammann (410) 772-2765 Scott Hoekman (410) 772-2508	EHP 33 National	N/A	\$165,000,000	N/A	N/A	N/A	N/A	N/A	\$1B
	EHCF VII California	N/A	\$95,000,000	N/A	N/A	N/A	N/A	N/A	
Massachusetts Housing Investment Corp. Peter Sargent (617) 850-1027 Kathy McGilvray (617) 850-1008	MHEF XXVI Massachusetts	N/A	\$70,000,000	N/A	4.00%	N/A	N/A	5.00%	\$58.2MM
Midwest Housing Equity Group, Inc. Becky Christoffersen (402) 334-8899 Tom Stratman (402) 334-8899	MHEG Fund 52, LP Midwest	N/A	\$200,000,000	N/A	N/A	N/A	N/A	7.25%	\$235MM
National Development Council Mike Griffin (216) 303-7175 Jim Poznik (216) 303-7179	NDC Corporate Equity Fund XVI National	\$85,000,000	\$100,000,000	\$0.88	4.50%	15	100%	6.50%	\$100MM
Ohio Capital Corporation for Housing Jonathan Welty (614) 224-8446 Jack Kukura (614) 224-8446	Ohio Equity Fund for Housing XXX KY, OH, PA, WV	N/A	\$300,000,000	\$0.9125	4.75%	30	60%	5.00%	\$400.2MM
PNC Real Estate Tax Credit Capital Megan Ryan (202) 835-5965 Gayle Manganello (603) 387-6205	PNC LIHTC Fund 76, LLC National	\$40,000,000	\$160,000,000	N/A	Tiered	22	N/A	Up to 7.00%	\$475MM
R4 Capital LLC Jason Gershwin (646) 576-7661 Marc Schnitzer (646) 576-7659	R4 Housing Partners XIV LP National	N/A	\$225,000,000	N/A	Tiered	20	100%	N/A	\$596MM
Raymond James Tax Credit Funds, Inc. Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	RJTC Fund 46 National	\$100,000,000	\$250,000,000	N/A	Tiered	22	80%	7.00%	\$1.278B
RBC Capital Markets Tammy Thiessen (216) 875-6042 Kathleen Calvert (213) 608-5590 Tony Alfieri (216) 875-6046 Craig Wagner (980) 233-6459	RBC Tax Credit Equity Fund - 30 National	N/A	\$125,000,000 to \$150,000,000	N/A	Tiered	N/A	N/A	N/A	\$1.226B
	RBC Tax Credit Equity CA Fund 6 California	N/A	\$50,000,000 to \$75,000,000	N/A	Tiered	N/A	N/A	N/A	
Red Stone Equity Partners Stephanie Kinsman (212) 225-8295 Rob Vest (704) 200-9505	Red Stone Equity - Fund 78 LP National	N/A	\$150,000,000	N/A	N/A	N/A	N/A	N/A	\$1.03B
Regions Affordable Housing LLC Jon Burckin (516) 869-7410 Brian Coffee (205) 264-5613	Regions Corporate Partners Fund 56 LLC National	N/A	\$100,000,000	\$0.92	Tiered; 4.65% to 5.75%	12	70%	N/A	\$428MM
The Richman Group Affordable Housing Corporation Stephen Daley (203) 413-0387 David Salzman (203) 413-0333	U.S.A. Institutional Tax Credit Fund CXXX, LP National	N/A	\$150,000,000	N/A	4.50% to 4.75% CRA/Investment amount 5.75% to 6.00% Non-CRA/Investment amount	25+	100%	N/A	\$645MM
WNC & Associates Christine Cormier (949) 236-8233 Anil Advani (949) 236-8247	WNC Institutional Tax Credit Fund 48, LP National	N/A	\$150,000,000	\$0.8924	Tiered; 4.50% 6.00% for \$25M+ investments	22	N/A	N/A	\$319MM

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.