Corporate Tax Credit Fund Watch | *June 2021*

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Sponsor (1) Investor Contact Acquisition Contact	CURRENT MULTI-INVESTOR LIHTC CORPORATE FUND 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)	All LIHTC Equity Raised & Closed by Syndicator in 2021
NATIONAL FUNDS									
Alliant Capital Sharon Goldstein (310) 740-0502 Jen Erixon (303) 916-6311	***Alliant Tax Credit Fund 107*** National	$105,000,000	$150,000,000	$0.87	Economic Tier: 6.00% CRA Tier: Varies – TBD Vol. Discount Tier: 6.25% to 6.60%	15	95%	N/A	$113MM
Boston Financial Investment Management Todd Jones (502) 450-9951 Brenda Champy (617) 488-3529	***ITC 55*** National	$177,000,000	$215,000,000	$0.89	Economic Tier: 6.00% to 6.50% CRA Tier: 4.63% to 6.25%	19	83%	3.75%	$122MM
CREA, LLC Tony Bertoldi (617) 892-6071 Charles Anderson (317) 808-7365	***CREA Corporate Tax Credit Fund 85, LP*** National	$400,000,000	$400,000,000	N/A	Tiered; 4.00% to 6.65%	38	100%	7.35%	$172.7MM
Enterprise Housing Credit Investment Danielle Hammann (410) 772-2765 Scott Hoekman (410) 772-2508	***EHAP 1*** National	N/A	$150,000,000	N/A	Tiered	N/A	N/A	N/A	$374MM
	EHP 36 National	N/A	$250,000,000	N/A	Tiered	N/A	N/A	N/A	
Merchants Capital Julie Sharp (317) 735-5842; Linda Hill (415) 987-2217 Josh Reed (317) 714-6032	***Merchants Capital Tax Credit Equity Fund V, LP*** National	N/A	$150,000,000	$0.880	CRA Tier: 6.50% Bridge Tier: 7.00%	12	75%	2.6%	$30MM
PNC Real Estate Megan Ryan (202) 835-5965 Gayle Manganello (603) 387-6205	***PNC Real Estate LIHTC Fund 80, LLC*** National	$160,000,000	$160,000,000	$0.870	Economic Tier: 5.75% CRA Tier: 4.00% to 4.75% Vol. Discount Tier: 6.25% Bridge Tier: 6.50%	13	100%	Up to 7.00%	$266.21MM
R4 Capital LLC Jason Gershwin (646) 576–7661 Marc Schnitzer (646) 576-7659	***R4 Housing Partners XVI LP*** National	$248,325,000	$265,000,000	N/A	Tiered	19	100%	N/A	$71.846MM
Raymond James Tax Credit Funds, Inc. Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	***RJTCF Fund 49*** National	$100,000,000	$300,000,000	N/A	Tiered	15	50%	7.00%	$624MM
RBC Community Investments Tammy Thiessen (216) 875-6042; Kathleen Calvert (213) 608-5590 Craig Wagner (980) 233-6459	***RBC National Fund-31*** National	$218,000,000	$218,000,000	$0.859	Economic Tier: 5.75% CRA Tier: 3.85% to 5.00% Vol. Discount Tier: 6.00% to 6.25%	27	100%	N/A	$256MM
Red Stone Equity Partners Stephanie Kinsman (212) 225-8295 Rob Vest (704) 200-9505	***Red Stone Equity – Fund 90 LP*** National	$0	$150,000,000	N/A	N/A	N/A	N/A	N/A	$314MM
Regions Affordable Housing LLC Jon Burckin (516) 869-7410 Victor Sostar (516) 869-7420	***Regions Corporate Partners Fund 57 LLC*** National	$91,000,000	$125,000,000	$0.87	Economic Tier: 6.25% CRA Tier: 5.00% to 5.15% Vol. Discount Tier: 6.40%	16	96%	N/A	$167MM
The Richman Group Affordable Housing Corporation Stephen Daley (203) 413-0387 David Salzman (203) 413-0333	***USA 135*** National	N/A	$200,000,000	N/A	Tiered	N/A	100%	N/A	$144MM
WNC Christine Cormier (949) 236-8233 Anil Advani (949) 236-8247	***WNC Institutional Tax Credit Fund 51, L.P.*** National	N/A	$130,000,000	$0.8592	Economic Tier: 6.00% Vol. Discount Tier: 6.25% Bridge Tier: 6.50%	18	96%	N/A	$176MM
CALIFORNIA REGIONAL FUNDS									
Boston Financial Investment Management Todd Jones (502) 450-9951 Brenda Champy (617) 488-3529	***California Fund 1*** California	$0	$80,000,000	N/A	N/A	N/A	N/A	N/A	$122MM
Enterprise Housing Credit Investment Danielle Hammann (410) 772-2765 Scott Hoekman (410) 772-2508	***EHCF VIII*** California	N/A	$100,000,000	N/A	Tiered	N/A	N/A	N/A	$374MM
R4 Capital LLC Jason Gershwin (646) 576–7661 Marc Schnitzer (646) 576-7659	***R4 California Housing Partners VII LP*** California	N/A	75,000,000	N/A	Tiered	N/A	100%	N/A	$71.846MM
RBC Community Investments Tammy Thiessen (216) 875-6042; Kathleen Calvert (213) 608-5590 Craig Wagner (980) 233-6459	***RBC CA-7*** California	N/A	$60,000,000 to $100,000,000	N/A	Tiered	N/A	N/A	N/A	$256MM
Red Stone Equity Partners Stephanie Kinsman (212) 225-8295 Rob Vest (704) 200-9505	***Red Stone Equity – 2021 CA Regional Fund, L.P.*** California	$0	$100,000,000	N/A	N/A	N/A	N/A	N/A	$314MM
OTHER REGIONAL FUNDS									
Cinnaire Vicki Mincey (517) 364-8922 Susan Frank (302) 655-1420	***Cinnaire Mid-Atlantic Capital Fund 6 LP*** DE, MD, NJ, PA	$0	$43,950,000	$0.924	4.85%	5	88.5%	N/A	$2.7MM
	Cinnaire Fund for Housing Limited Partnership 36 IL, IN, MI, MN, WI	$0	$250,000,000	$0.879	Economic Tier: 5.00%; CRA Tier: 4.35% Vol. Discount Tier: 6.35% & 5.35%	8	28%	5.00%	
Massachusetts Housing Investment Corp. Liz Hibbard (617) 850-1027 Kathy McGilvray (617) 850-1008	***MHEF XXVII*** Massachusetts	$52,500,000	$60,000,000	N/A	4.00%	4	63%	5.00%	$50MM
Ohio Capital Corporation for Housing Jennifer Seamons (614) 545-7823 Brian Langmeyer (614) 545-7827	***Ohio Equity Fund for Housing XXXI*** Ohio and surrounding states	$286,500,000	$300,000,000	$0.9000	Non-Impact Investor Tier: 5.25% Impact Investor Tier: 5.00% Vol. Discount Tier: 6.00%	37	49%	5.01%	$16.148MM
The Richman Group Affordable Housing Corporation Stephen Daley (203) 413-0387 David Salzman (203) 413-0333	***Territory Fund*** N/A	N/A	$100,000,000	N/A	Tiered	N/A	100%	N/A	$144MM
	USA Western Regional Fund Western States	N/A	$100,000,000	N/A	Tiered	N/A	100%	N/A	

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.