

CORPORATE TAX CREDIT FUND WATCH | August 2018



Sponsor (1)	CURRENT MULTI-INVESTOR LIHTC CORPORATE FUND								All LIHTC Equity Raised & Closed by Syndicator in 2018
Investor Contact Acquisition Contact	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	\$200,000,000	\$200,000,000	\$0.93	Tiered; Economic 6.00%; CRA 5.00%	23	96%	N/A	\$56MM
Boston Capital Kevin Costello (617) 624-8550 Brenda Champy (617) 624-8874	BCCTC Fund XLVI National BC California Fund VIII California	N/A \$60,000,000	\$200,000,000 \$83,000,000	\$0.91 \$0.95	N/A 4.25%	22 5	77% 100%	6.50% 6.50%	\$361MM
Boston Financial Investment Management Todd Jones (502) 450-9951 Sarah Laubinger (617) 488-3230	Boston Financial Institutional Tax Credits 49, LP National - Economic	\$115,000,000	\$162,000,000	\$0.916	Tiered; 5.75%	12	71%	4.97%	\$268.8MM
Cinnaire Marge Novak (517) 648-6023 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, NJ, PA	\$150,800,000 \$31,500,000	\$150,800,000 \$34,000,000	\$0.888 \$0.961	Tiered; 5.00% 3.85%	21 3	65% 65%	3.32% 2.61%	\$16MM
Enterprise Community Investment Kari Downes (503) 553-5720 Raoul Moore (410) 772-2685	Enterprise Housing Partners 30 National Enterprise CalGreen V California	N/A N/A	\$240,000,000 \$85,000,000	N/A N/A	Tiered Tiered	30 11	N/A N/A	N/A N/A	\$208MM
Massachusetts Housing Investment Corp. Peter Sargent (617) 850-1027 Kathy McGilvray (617) 850-1008	MHEF XXIV Massachusetts	\$40,000,000	\$50,000,000	\$0.95	4.25%	4	49%	5.00%	\$56.8MM
Midwest Housing Equity Group, Inc. Becky Christoffersen (402) 334-8899 Tom Stratman (402) 334-8899	MHEG Fund 50, LP Midwest	\$16,000,000	\$200,000,000	N/A	5.50%	N/A	N/A	7.25%	\$26MM
National Development Council Mike Griffin (216) 303-7175 Jim Poznik (216) 303-7179	NDC Corporate Equity Fund XV National	\$30,000,000	\$85,000,000	\$0.90	4.50%	12	75%	6.50%	\$34MM
Ohio Capital Corporation for Housing Jonathan Welty (614) 224-8446 Jack Kukura (614) 224-8446	Ohio Equity Fund for Housing XXVIII OH, KY, WV, PA	\$224,500,000	\$265,000,000	\$0.9064	Tiered; 5.00%	38	54%	5.20%	\$94.9M
PNC Real Estate Tax Credit Capital Megan Ryan (202) 835-5965 Gayle Manganello (603) 387-6205	PNC LIHTC Fund 67, LLC National	\$95,000,000	\$110,000,000	\$0.90	Tiered	18	69%	up to 7%	\$144.1MM
R4 Capital LLC Jason Gershwin (646) 576-7661 Marc Schnitzer (646) 576-7659	R4 Housing Partners X LP National	\$40,000,000	\$225,000,000	N/A	Tiered	19	100%	N/A	\$148.3MM
Raymond James Tax Credit Funds Steve Kropf (800) 438-8088 James Horvick (800) 438-8088	RJTC Fund 45 National	\$100,000,000	\$200,000,000	N/A	Tiered	28	100%	7.00%	\$818MM
RBC Capital Markets Tammy Thiessen (216) 875-6042 Tony Alfieri (216) 875-6046 Craig Wagner (980) 233-6459	CA Fund 4 California RBC National Fund 28 National	\$25,000,000 N/A	\$65,000,000 \$166,000,000	\$0.9886 \$0.9159	Tiered; 5.00% Tiered; 5.50%	7 16	100% 100%	N/A N/A	\$406MM
Red Stone Equity Partners Ryan Sfreddo (212) 225-8300 Rob Vest (704) 200-9505	Red Stone Equity - 2018 National Fund, LP National	N/A	\$144,000,000	N/A	Tiered; 5.70%	20	N/A	N/A	\$131M
Regions Affordable Housing LLC Catherine Such (404) 581-3750 Brian Coffee (205) 264-5613	Regions Corporate Partners Fund 55 LLC National	N/A	\$100,000,000	\$0.90	Tiered; 5.50%	12	80%	N/A	\$81MM
The Richman Group Affordable Housing Corp. Stephen M. Daley (843) 936-3030 David Salzman (203) 869-0900 x333	USA 119 National	N/A	\$140,000,000	N/A	Tiered; 5.75%	20	100%	N/A	\$210MM
WNC & Associates Christine Cormier (949) 236-8233 Anil Advani (949) 236-8247	WNC Institutional Tax Credit Fund 45, LP National	N/A	\$150,000,000	\$0.88	5.65%	20	72%	N/A	\$240MM

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.