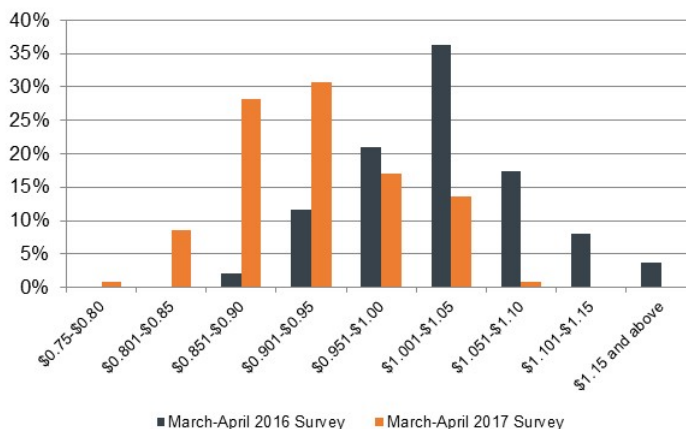


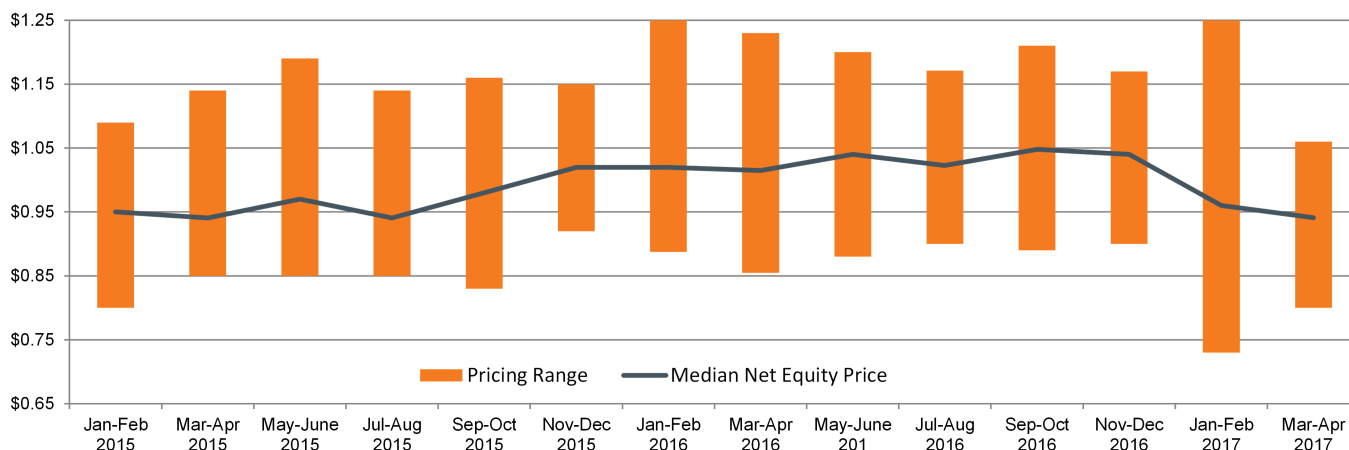
### Housing Credit Pricing Update

- On an equity-weighted average basis, participants in our latest survey (April 2017) reported a **\$0.92** net equity price and a **5.51%** IRR among surveyed national multi-investor funds. Average IRR increased from the 4.61% level reported in the May 2016 issue of this publication.
- The graph to the right represents the distribution of lower tier pricing for participating syndicators in the last 60 days based on 117 properties, presented in comparison to survey data from a year ago. The median reported housing credit price in the last 60 days was \$0.94 across the 117 deals, \$0.02 lower than the average reported price two months ago.



### Historical Median Pricing Trend

- The following graph represents the historical net equity pricing range and median price of housing credits since January 2015. The current median net equity price of \$0.94 is \$0.11 lower than the maximum median price reported in October 2016 and is \$0.075 lower than the reported median from one year ago in April 2016.
- The current median price is at the lowest level since August 2015. The top end of the current pricing range of \$1.06 is the lowest we have observed over the past two year period. A short period of high pricing volatility observed in Q1 of 2017 (where the spread between the top and bottom pricing was \$0.50) has appeared to have passed, and pricing has returned to historical average spreads (the two year average spread across all periods was \$0.32).



| Syndicator/<br>National Fund Name                | Estimated Fund Size (millions) | After-Tax Cash Needs IRR | Net Equity Price | Target Closing |
|--|--------------------------------|--------------------------|------------------|----------------|
| <b>Alliant Capital</b>                           |                                |                          |                  |                |
| Alliant Tax Credit Fund 89                       | \$125                          | 5.25%-6.00%              | \$0.92           | August 2017    |
| <b>Boston Capital</b>                            |                                |                          |                  |                |
| BCCTC Fund 44                                    | \$150                          | TBD                      | TBD              | August 2017    |
| <b>CREA, LLC</b>                                 |                                |                          |                  |                |
| CREA Corporate Tax Credit Fund 52, LLC           | \$115                          | 5.75%                    | TBD              | July 2017      |
| <b>PNC Tax Credit Capital</b>                    |                                |                          |                  |                |
| PNC Tax credit Institutional Real Estate Fund 65 | \$125                          | TBD                      | TBD              | June 2017      |
| <b>R4 Capital LLC</b>                            |                                |                          |                  |                |
| R4 Housing Partners VIII LP                      | \$200                          | TBD                      | TBD              | July 2017      |
| <b>Raymond James Tax Credit Funds, Inc.</b>      |                                |                          |                  |                |
| RJTCF 43   | \$125                          | TBD                      | TBD              | June 2017      |
| <b>RBC</b>                                       |                                |                          |                  |                |
| RBC National Fund 25                             | \$174                          | Tiered                   | \$0.80-\$1.08    | May 2017       |
| <b>Richman</b>                                   |                                |                          |                  |                |
| USA 111  | \$150                          | 5.00%-5.50%              | TBD              | July 2017      |
| <b>WNC</b>                                       |                                |                          |                  |                |
| WNC Institutional Tax Credit Fund 43, LP         | \$105                          | 5.65%                    | \$0.91           | Q2 2017        |

| Syndicator/<br>Regional or State Fund Name           | Region | Estimated Fund Size (millions) | After-Tax Cash Needs IRR | Net Equity Price | Target Closing |
|--|--------|--------------------------------|--------------------------|------------------|----------------|
| <b>Boston Capital</b>                                |        |                                |                          |                  |                |
| California Fund VII                                  |        | \$60                           | TBD                      | TBD              | July 2017      |
| <b>Cinnaire</b>                                      |        |                                |                          |                  |                |
| Cinnaire Fund 32                                     |        | \$100                          | 4.25%-5.50%              | \$0.91           | July 2017      |
| <b>CREA, LLC</b>                                     |        |                                |                          |                  |                |
| CREA Corporate Tax Credit Fund 54, LLC               |        | \$65                           | 5.25%                    | TBD              | July 2017      |
| <b>Housing Vermont</b>                               |        |                                |                          |                  |                |
| Green Mountain Housing Equity Fund 8                 |        | \$16                           | 5.70%                    | \$0.89           | May 2017       |
| <b>Midwest Housing Equity Group</b>                  |        |                                |                          |                  |                |
| MHEG Fund 48, LP                                     |        | \$150                          | TBD                      | TBD              | Q3 2017        |
| <b>Massachusetts Housing Investment Corporation</b>  |        |                                |                          |                  |                |
| MHEF XXIII   |        | \$55                           | 4.00%                    | \$1.03           | June 2017      |
| <b>Ohio Capital Corporation for Housing</b>          |        |                                |                          |                  |                |
| OEF Fund XXVII                                       |        | \$225                          | 5.00%-5.50%              | \$0.89           | June 2017      |
| <b>R4 Capital LLC</b>                                |        |                                |                          |                  |                |
| R4 California Housing Partners III LP                |        | \$73                           | TBD                      | TBD              | April 2017     |
| <b>WNC</b>   |        |                                |                          |                  |                |
| WNC Institutional Tax Credit Fund X CA Series 15, LP |        | \$100                          | 4.50%-5.15%              | \$0.96           | Q2 2017        |

**Note:** In calculating the equity-weighted average net equity price and projected after-tax IRR, tiered pricing and IRR data were averaged for those funds who reported a range. All fund data was provided by fund sponsors and compiled by CohnReznick. Neither CohnReznick nor the Tax Credit Advisor takes responsibility for the accuracy of the data represented by the sponsors. If you would like a fund included in the next *Housing Tax Credit Monitor*, please contact [TCIS@cohnreznick.com](mailto:TCIS@cohnreznick.com) or (617) 648-1414 to speak with a professional in CohnReznick's Tax Credit Investment Services practice. Please visit CohnReznick's website at [www.cohnreznick.com](http://www.cohnreznick.com).