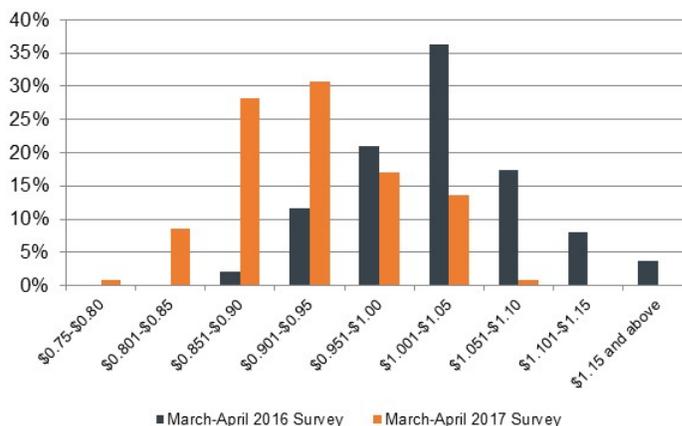


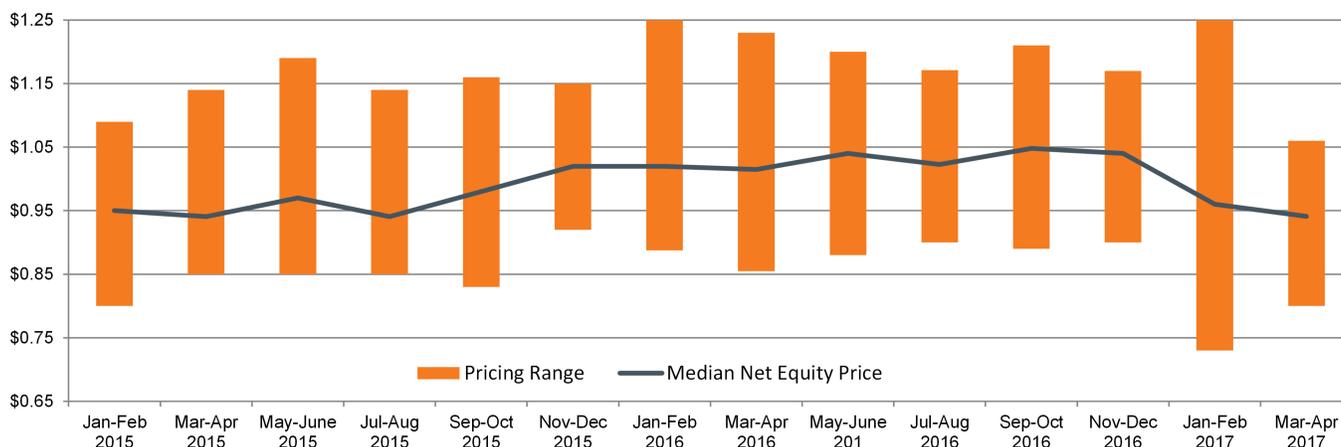
Housing Credit Pricing Update

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

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