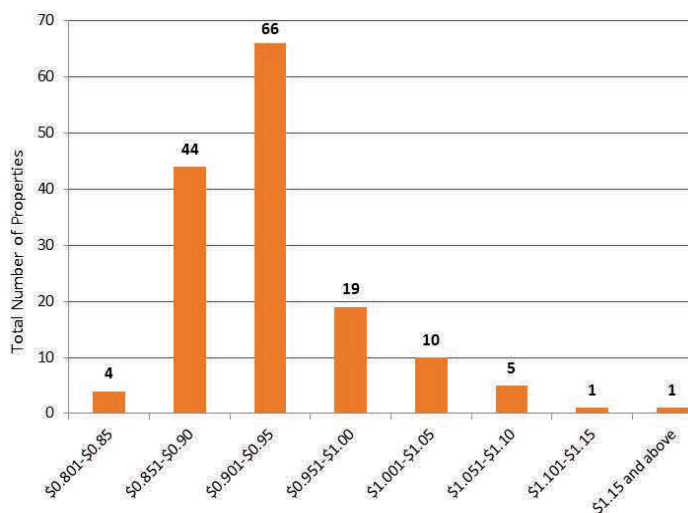


Affordable Housing Industry Continues to Report Strong Performance

- CohnReznick professionals have been involved in producing track record information on affordable housing tax credit investments for over a decade. Our 2017 study will bring industry track record data current through 2016.
- CohnReznick will release a “slim” version of the study this summer, which will highlight key takeaways from our preliminary findings. A full-blown version with detailed underwriting and asset management trends will be released in the fall.
- The forthcoming study captures the performance and operating expense data of over 20,000 surveyed housing credit properties in 92% of U.S. MSAs and 50 U.S. states, Guam, Puerto Rico, and the U.S. Virgin Islands. CohnReznick estimates the study’s data pool represents approximately 70% of all “actively managed” housing credit properties.
- Preliminary results suggest that the industry performance continues to be strong, with the national median physical occupancy rate reaching nearly 98%.
- Please contact the Tax Credit Investment Services team at TCIS@CohnReznick.com to be included on the study’s distribution list.

Housing Credit Pricing Update

- On an equity-weighted average basis, participants in our latest survey (May-June 2017) reported a **\$0.91** net equity price and a **5.48%** IRR among surveyed national multi-investor funds. Most IRRs were based on a hypothetical corporate tax rate of 25%.
- Participants in our May-June 2017 survey reported \$0.91 net equity price and a 5.15% IRR among surveyed regional multi-investor funds (excluding California funds).
- The graph below represents the distribution of lower tier pricing for participating syndicators in the last 60 days based on 150 properties. The median reported housing credit price in the last 60 days was \$0.94 across the 150 deals, which is consistent with the median reported credit price in our March-April 2017 survey.



Current National Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Alliant Fund 89	\$90	5.50% - 6.00%	\$0.920	September 2017
BFIM ITC 47	\$90	5.30% - 5.75%	\$0.900	August 2017
BFIM ITC 48	\$25	TBD	TBD	December 2017
CREA CREA Corporate Tax Credit Fund 52 LLC	\$142	4.00% - 5.75%	TBD	June 2017
PNC PNC Tax Credit Institutional Real Estate Fund 65	\$25	TBD	TBD	June/August 2017
R4 R4 Housing Partners VIII LP	\$200	TBD	TBD	July 2017
Raymond James RJTCF 43	\$25	TBD	TBD	August 2017
RBC RBC Tax Credit Equity-HAI Fund 1	\$73	6.25%	\$0.942	July 2017
Red Stone Red Stone Equity - 2017 National Fund, L.P.	\$175	5.00% - 6.00%	TBD	September 2017
The Richman Group U.S. A. Institutional Tax Credit Fund CXI L.P.	\$20	TBD	TBD	Q3 2017
WNC Institutional TC Fund 43	\$45	6.65%	\$0.909	Q2 2017

Current State & Regional Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Cinnaire Cinnaire Fund 32	MI, IN, IL, WI, MN, NY, DE, MD, NJ, PA	\$20	4.25% - 5.50%	\$0.908	June 2017
CREA CREA California Regional Tax Credit Fund 54, LP	CA	\$60	5.25%	TBD	June 2017
MHEG MHEG Fund 48, LP	Midwest	\$35	5.65%	TBD	October 2017
MHIC MHEF XXIII	MA, CT, RI	\$65	4.25%	\$0.990	June 2017
OCCH OEF Fund XXVII	OH, KY, PA, WV	\$225	5.00% - 5.50%	\$0.890	June 2017
Raymond James CAHOF VI	CA	\$75	TBD	TBD	October 2017
WNC WNC Institutional Tax Credit Fund X California Series 5, L.P.	CA	\$85	4.50% - 5.15%	\$0.991	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.