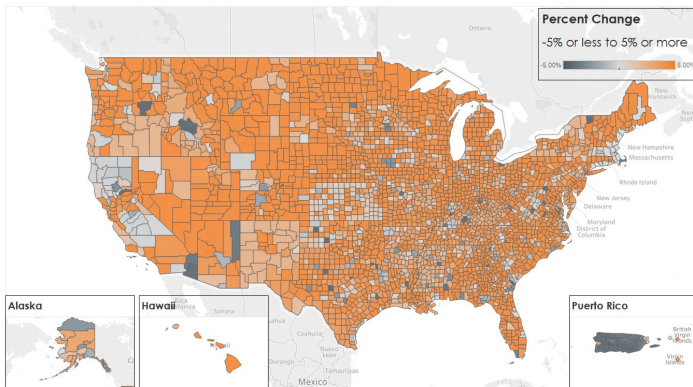


Adjusted AMI 2017 - 2018 Overview

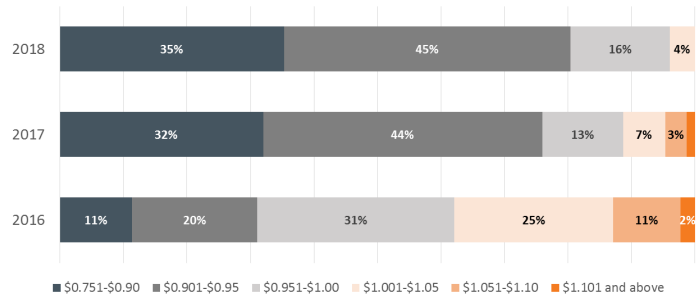
- The Department of Housing and Urban Development (HUD) sets income limits that determine eligibility for affordable housing. HUD develops income limits based on Median Family Income estimates and Fair Market Rent area definitions for each metropolitan area, referred to here as adjusted AMI.
- We calculated the change in adjusted AMI by county between 2017 and 2018. Adjusted AMI across all United States' counties ranged from -5% to 11%; the median change across all counties was 5.3%. The traditional underwriting standard income trending assumption among housing credit properties is 2%. In markets where housing credit properties tend to achieve the maximum allowable levels under Section 42, the properties can potentially increase rents at a greater than underwritten assumption in counties where the adjusted AMI is increasing fastest. Conversely, in markets where the AMI growth does not support the 2% assumption, the properties' rent growth would be constrained by the AMI growth besides the market condition.



Current National Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Fund 92	National	\$200	4.0% - 6.0%	\$0.92	July 2018
Boston Capital BCCTC Fund 46	National	\$200	TBD	\$0.91	December 2018
CREA Fund 61	National	\$161	4.0% - 5.8%	TBD	July 2018
NDC Fund XIV	National	\$75	4.75%	TBD	August 2018
PNC Fund 67	National	\$125	TBD	\$0.89	August 2018
R4 Fund X	National	\$225	TBD	TBD	October 2018
Raymond James RJTCF 45	National	\$200	TBD	TBD	September 2018
RBC National Fund - 28	National	\$200	TBD	TBD	September 2018
Regions Fund 55	National	\$100	4.5% - 5.5%	\$0.85 - \$0.95	November 2018
WNC Fund 45	National	\$145	5.50%	\$0.88	July 2018

May-June LIHTC Pricing Distribution (Years 2016-2018)



Housing Credit Pricing Update

- The pricing update graph below represents the distribution of lower tier pricing for participating syndicators in the last 60 days based on 166 properties. The median reported housing credit price in the last 60 days was **\$0.92** cents across 166 deals, which is generally consistent with the May 2018 survey. This suggests that the tax reform has not directly impacted the pricing level in any material fashion.
- On an equity-weighted average basis, participants in our latest survey (May-June 2018) reported a **\$0.903** cent net equity price and a **5.06%** upper tier IRR (based on limited data) among surveyed national multi-investor funds, presenting an increase in IRR from the March-April 2018 survey.

Current Regional Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Boston Capital California Fund VIII	CA	\$80	4.25%	\$0.94	September 2018
Cinnaire Fund 33	MI, IL, IN, MN, WI	\$150	5.0% - 5.7%	\$0.89	July 2018
Cinnaire Mid-Atlantic Fund 4	DE, MD, PA, NJ	\$34	3.85%	\$0.94	September 2018
MHEG Fund 50	Midwest	\$200	5.50%	TBD	October 2018
MHIC MHEF XXIV	MA	\$60	4.25%	TBD	June 2018
OCCH Fund XXVIII	OH, KY, WV	\$250	4.5% - 5.0%	\$0.85- \$0.97	July 2018
Raymond James NEHOF I	Northeast	\$200	TBD	TBD	August 2018
RBC CA Fund - 4	CA	\$63.5	4.0% - 5.0%	\$0.89 - \$1.05	July 2018

Equity-weighted Average	Net Equity Price	Projected After Tax IRR
National Funds	\$0.90	5.06%
State Regional Funds excluding CA	\$0.90	5.03%
California Funds	\$0.95	4.36%

Note: 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 with CohnReznick's Tax Credit Investment Services practice. Visit CohnReznick's website at www.cohnreznick.com.