





# MIDWEST HOUSING EQUITY GROUP INC.

Remembering *Our* **Roots**  
2008 Annual Report

Our mission...

*Change Lives* for a *Better Tomorrow*  
By Promoting the Development and Sustainability of  
*Quality Affordable Housing*

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# A Message from the President

Another year has gone by and fortunately, I can still write about another successful year. It is hard to believe that we've been writing about successful years for 15 years. Who would have ever guessed that I, personally, would still be here, promoting the mission of providing affordable housing to those in need. The truth of the matter, I really love what we do here at MHEG and really feel God led me to this company for a reason. Now, there are days I ask God, why is it so difficult but yet, he promises to never give us more than we can handle. After all that happened in 2008, He must really think I can handle a lot!

The fact that much of what MHEG does is based on faith and the firm foundation that was laid for us, we know we have a passion and a mission that was given to us to administer. While this report takes us back over the past 15 years, our roots go back much further.

For those of you that remember, it was then Governor, now Senator Ben Nelson's request to find a way to get tax credit deals in communities other than Omaha and Lincoln. Who would have thought his idea to do something about it would have ended up in a company that has extended to 4 states and surpassed the half billion dollar mark in equity raised? To put it in perspective, Governor Nelson created the Nebraska Affordable Housing Commission in 1992. Our first charge was to create what turned out to be Equity Fund of Nebraska. Our goal was to raise about \$5 million per year and add about 100 units of affordable housing, annually. If I do my math correctly, we should have raised \$45 million by now and have about 1,500 units. Today, as mentioned above, we sit over \$500,000,000 in equity raised and have closed over 6,500 units. If I haven't ever said it before, let me say it now, thank you Senator Nelson for your great vision and passion for affordable housing. You have truly been a champion for the industry and none of our success would have been possible without your small, but very important, statement.

Part of that success has been because of the conservativeness of MHEG's operations. While many of our competitors came out with new ideas and relaxed business practices, MHEG stuck to what it knew best and stayed the course. I can thank our first Board Chairman and our current Board for this. Orrin Wilson, our first Board Chair, always told me to do what I knew how to do best and never stray from it. As long as we stayed that course, we would be successful. Thanks to Orrin's advice and the current Board's direction, MHEG is still operating well in these tough economic times and we're happy to say, we're still in business with a record year in 2008. Orrin, much like Senator Nelson, this company owes much of its success to you!

2008 was a fun year, albeit a tough year. With the collapse of the economy, it was very difficult to raise money when companies didn't know what to expect regarding their financial position, or in some cases, they knew and are forever lost from the investment world. When over 50% of the capital that once existed in this market disappears, it definitely makes for a challenge to replace it. While here in the Midwest we're sheltered a bit from all the turmoil, we still had our troubles. We set out to raise \$105 million in 2008, but ended up with only \$56.5 million. While that is substantially short of our goal, taking into account what happened in the industry and the trouble everyone had raising money, we feel we did pretty well. Many of our existing investors stayed strong and several new investors came to the table as well. Interestingly, however, we still had some money left over from 2007 so we actually closed \$101 million in deals. Considering our biggest year was 2007 at \$73 million in closings AND the fact we fell short of raising the money we needed, this is a tremendous accomplishment to set such a record. A special thank you goes out to the investors who made this possible, and of course the staff that worked so hard to accomplish this difficult task.

Speaking of staff, when we started the company back in 1993, we had no staff and ran the company by committee. Out of that committee, I was chosen (some might use a different word) as the sole employee in 1994. Today, we have 32 very qualified people on staff. This group of people is some of the best in the country and has put everything they have into making MHEG what it is today. We have very little turn over. People come to work here and adopt the mission and the company as their own. You can't ask much more from such a dedicated group. MHEG has truly been blessed with this great group. Good job to all - MHEG's 15 years of success is in part, because of you!!



Jim Rieker, *President & CEO*  
Midwest Housing Equity Group

Sister Marilyn Ross, *Chairman of the Board of Directors*  
Midwest Housing Equity Group

The most difficult task this staff faced in 2008 was the constant change in the tax credit market. We had to balance the needs of the investors and the desires of the developers and those two didn't always agree. Whoever said being the middle man was fun? With the loss of capital, the demand for credits shrunk (while the supply increased) and the investors that were willing to invest were going back to their roots of why they invested and requested much more. With the decrease in demand, pricing for the credits tumbled. The extra stipulations from investors and lower pricing left the development world wondering what to do. However, the ability to all work together and collectively find solutions led to the success we all enjoyed in 2008. Thank you to the developers for staying flexible with the constant change and finding ways to make deals work.

In my report to you all in 2007, I mentioned the tax credit program as the "rock". 2008 took its shots at our rock and 2009 looks to be even tougher on us all, but if we remember our roots that brought us here, we will be able to survive this uncertainty and look to the future and what it brings. Remember the wise words of Orrin Wilson, "stick to what you know how to do best and never stray away," and we'll be fine. Granted, there may be some tweaks we make along the way to improve the rock but the foundation is there and thanks to all of you, we have something we can continue to build on. As I have stated before and will continue to say, we all have been placed in this industry for a reason. With tough economic times, we just have to continue to pray that we can do what we were "chosen" to do. Remember, God will not give us more than we can handle.

Until next year - blessings to all and God be with you in this mission of providing decent, safe and affordable housing.

Jim Rieker  
President/Chief Executive Officer  
Midwest Housing Equity Group

In Order To *See*  
Where We Are Going,  
We Must *Remember*  
Where We Have Been.

# 2008 Developments

We closed a record number of deals in 2008 with the acquisition of 39 developments, for a total of 987 affordable housing units. These developments extend over 33 cities in our four states and will provide much needed affordable housing in the Midwest.



## Dawson Estates - Gothenburg, Cozad & Lexington, Nebraska

In Dawson County, Nebraska the lack of quality affordable housing is tremendous. Like most rural areas, almost 60 percent of the existing homes in Gothenburg, Cozad and Lexington were built prior to 1970. The Dawson Estates development will provide 15 newly constructed single family homes for the three cities, five per city.

The homes all offer three-bedrooms, two-bathrooms and a total of 1,338 square feet. They also include the must have's of amenities with a dishwasher, refrigerator, garage, storage room, washer/dryer and patio. The developments are also located near city parks and elementary schools, a great benefit for families.

Dawson Estates is also a part of the Crown program, a rent-to-own housing program developed to bring home ownership within reach of those with a lower income but still dream to own a home.

Total project costs for this development are estimated at \$2.7 million.

## Single Family Homes

Country Clover Crown, LLC  
O'Neill, NE - 11 units - EFN XII, L.P.

Dawson Estates, L.P.  
Cozad, Gothenburg & Lexington, NE - 15 units - NF XIII, L.P.

Gretna Crown, L.L.C.  
Gretna, NE - 15 units - EFN XII, L.P.

N.O. Crown VI Limited Partnership  
Omaha, NE - 12 units - NF XIII, L.P.

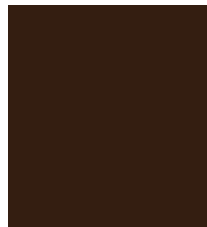
Royal Oak Estates, L.L.C.  
Norfolk, NE - 14 units - EFN XII, L.P.

# Special Needs or Transitional Housing

Help the Homeless of the Metro Limited Liability Company  
Omaha, NE - 82 units - EFN XII, L.P. & NF XIII, L.P.

Northwoods Limited Partnership #1  
Fort Dodge, IA - 24 units - IEF III, L.P.

Sandstone Homes I, L.L.C.  
El Dorado, KS - 24 units - KF VI, L.P.



## Help the Homeless of the Metro - Omaha, Nebraska

Help the Homeless of the Metro centers on the construction of a new facility for the Lydia House, a program offered by the Open Door Mission. The Lydia House, established in 1990, provides emergency services for women and families in need of immediate assistance. The program also offers a long-term recovery plan for those who want to change their life.

This new development will provide an additional 60,000 square feet of living space for the Mission, supplying 36 beds for single women and 46 units for families. The site also offers youth after-school programs, a nurse practitioner, life-skill classes and a learning center space for tutoring.

The Open Door Mission, founded in 1954, provides shelter for over 300 men, women and children in the Omaha area and serves more than 1,500 meals a day. The mission also offers life-changing programs for those recovering from addiction and abuse to help break the cycle of homelessness.

Total project costs for this development are estimated at \$11 million.





# 2008 Developments



## Multifamily Housing



### Heartland Homes - Council Bluffs, Iowa

Heartland Homes is a multifamily development that is part of the Charles E. Lakin Human Services Campus, an innovative multi-agency campus offering services for children and families in crisis. Programs focus on homelessness, mental health and addiction treatment, disaster response, education and volunteerism. The five non-profit agencies involved with the campus are the American Red Cross, Boys & Girls Club, Heartland Family Service, MICAH House and The Salvation Army.

Heartland Homes, managed by Heartland Family Service, is a 16-unit development that consists of one, two and three-bedroom units ranging in size from 591-1,014 square feet. The Campus is located on a six-block area of nearly 15 acres near the center of Council Bluffs, between East 14th and 16th Streets, Avenue G to Avenue J - just seven blocks north of Broadway. Total project costs for this development are estimated at \$3.1 million.

BF III, L.P.  
Manhattan, KS - 8 units - KF VI, L.P.

Brown Apartments, L.P.  
Cedar Rapids, IA - 15 units - IEF II, L.P. & IEF III, L.P.

Canterbury IV Limited Partnership  
Des Moines, IA - 24 units - IF IV, L.P.

Chapel Ridge West I Limited Partnership  
Des Moines, IA - 72 units - IEF III, L.P. & IF IV, L.P.

Checotah Village Apartments, Limited Partnership  
Checotah, OK - 24 units - OEF I, L.P.

Community Homes, L.P.  
Des Moines, IA - 18 units - IEF III, L.P.

Deer Ridge VI Limited Partnership  
Des Moines, IA - 40 units - IF IV, L.P.

Flor De Sol Partners, LLC  
Liberal, KS - 32 units - KF VI, L.P.

HFS Council Bluffs, LLC  
Council Bluffs, IA - 16 units - IEF III, L.P.

Hickory Ridge McAlester, LLC  
McAlester, OK - 32 units - OEF II, L.P.

Little Priest Apartments, LLC  
Winnebago, NE - 20 units - EFN XII, L.P.

Meriden Heights, L.L.C.  
Meriden, KS - 12 units - KEF V, L.P.

Stonepost Partners II, LLC  
Hays, KS - 16 units - KF VI, L.P.

Urban League Capitol Square L.P.  
Oklahoma City, OK - 36 units - OEF II, L.P.

Wilburton Village, Limited Partnership  
Wilburton, OK - 24 units - OEF I, L.P.

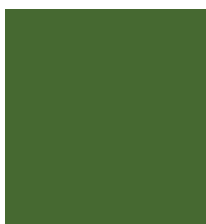
Willow Bend II Limited Partnership  
Des Moines, IA - 24 units - IF IV, L.P.

## Brown Apartments - Cedar Rapids, Iowa

During the months of May to August 2008, the state of Iowa experienced its worst series of flooding in the state's history. Eighty-five percent of the counties were declared state disaster areas. At one point, nine rivers in Iowa were at or above flood stage.

In the city of Cedar Rapids, the floods displaced over 24,000 people and damaged an estimated 3,900 homes. Officials estimated property damage could exceed \$1 billion.

The Brown Apartments, L.P., a historic rehabilitation development located in the Wellington Heights neighborhood, will help provide much needed affordable housing in Cedar Rapids as well as restore value to the community. The 15-unit property will consist of one, two and three-bedroom units and studio units, ranging in size from 547-1,213 square feet. Total project costs for this development are estimated at \$2.6 million.



# 2008 Developments

Boone II, Limited Partnership  
Boone, IA - 24 units - IEF III, L.P.

Cheyenne Ridge, LLC  
Hoisington, KS - 12 units - KF VI, L.P.

Cottage Park, LP2  
Midwest City, OK - 42 units - OEF II, L.P.

Eufaula Affordable Housing Partners, LP  
Eufaula, OK - 40 units - OEF II, L.P.

Fontenelle Cottages, L.L.C.  
Omaha, NE - 12 units - NF XIII, L.P.

Grant Terrace LLLP  
Oskaloosa, IA - 15 units - IF IV, L.P.

Lincoln Terrace LLLP  
Oskaloosa, IA - 15 units - IF IV, L.P.

Parkland Town Homes Affordable Housing Partners, LLC  
Prague, OK - 24 units - OEF I, L.P.

Prairie Pointe Townhomes, L.L.C.  
Greensburg, KS - 16 units - KF VI, L.P.

Rosewood Estates, LLC  
Alliance, NE - 18 units - EFN XII, L.P.

St. Mary's Apartments of Dubuque, LLC  
Dubuque, IA - 79 units - IEF III, L.P.

Stroud Community Homes, LP  
Stroud, OK - 24 units - OEF I, L.P.

Sunrise Ridge Townhomes, LLC  
Anthony, KS - 12 units - KEF V, L.P.

Sunrise East, LLC  
Holdrege, NE - 16 units - EFN XII, L.P.

Ville De Sante III, L.P.  
Omaha, NE - 28 units - NF XIII, L.P.

## Senior Living

### Parkland Town Homes - Prague, Oklahoma

In the town of Prague, Oklahoma, 25 percent of the population pays 35 percent or more of their income towards rent. The lack of affordable housing for low-income families and individuals in this community is immense, and many of the existing rental properties have occupancy rates between 90 percent and 100 percent, with waiting lists. This situation of few quality housing options and unaffordable pricing is common in many rural areas. Fortunately, the Parkland Town Homes development will create quality affordable units for the senior residents of Prague.

This new development will have 12 duplexes, for a total of 24 elderly units; each unit has two-bedrooms, one-bathroom and a total of 983 square feet. In addition, units will have a single car garage providing extra storage space for tenants. Parkland Town Homes will offer a community club house, as well, for all tenants to enjoy. The property is also conveniently located nearby a nursing home and hospital.

Total project costs for this development are estimated at \$3.1 million.





## Prairie Pointe Townhomes - Greensburg, Kansas

On May 4, 2007, an EF5 tornado hit Greensburg, Kansas. The tornado, estimated to be 1.7 miles in width and reaching winds of 205 mph, leveled 95 percent of the city destroying businesses, homes and everything in its path in a matter of minutes. Almost two years later, the city of Greensburg is still rebuilding.

Not only is Greensburg rebuilding, the city is rebuilding “green”. The city council passed a resolution stating that all buildings would be built to LEED standards, making it the first city in our nation to be completely “green”. Prairie Pointe Townhomes is just one more step towards Greensburg’s “green” revitalization.

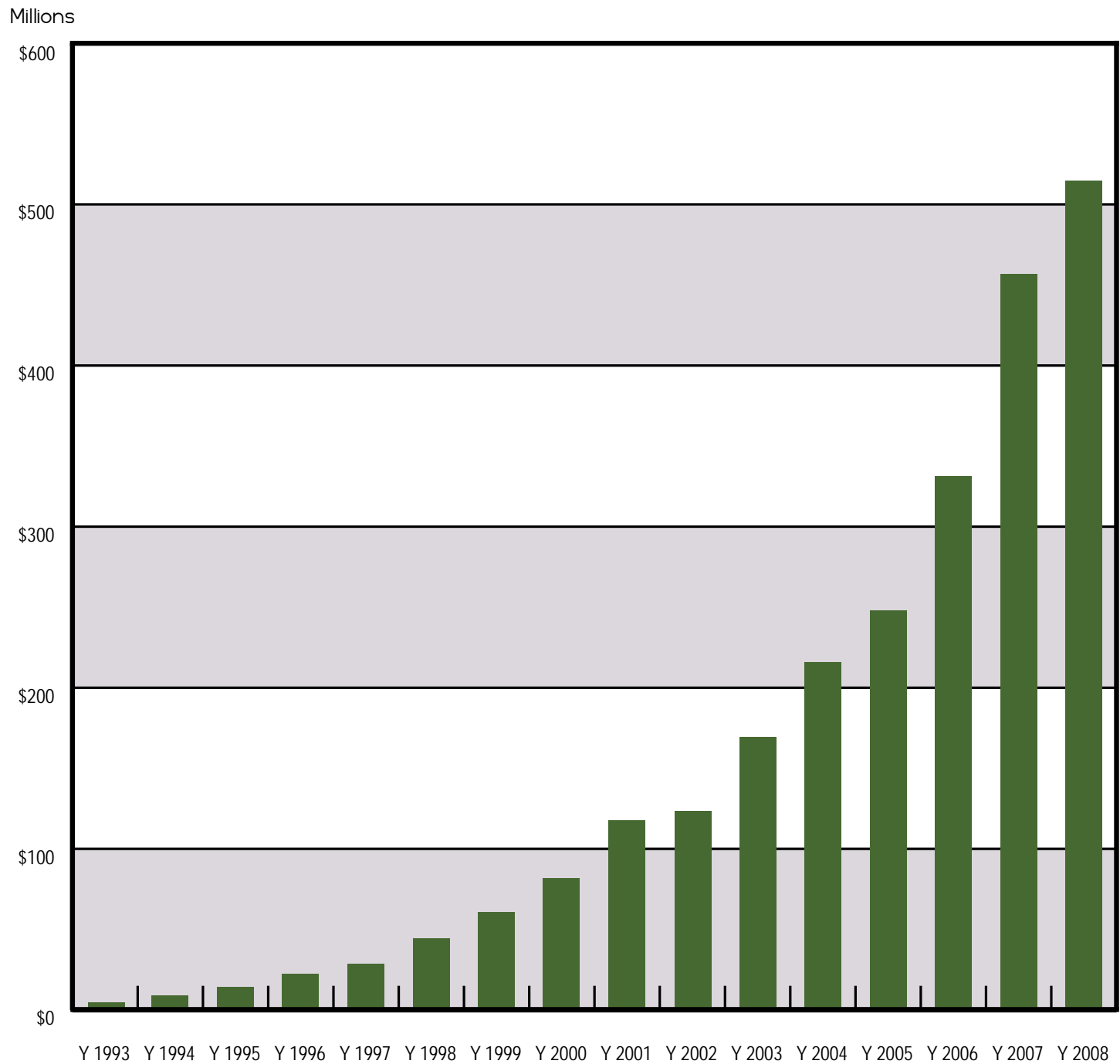
The development, which consists of 16 senior units, was recently awarded the LEED Platinum Certification, the highest honor for green building design and construction. All of Prairie Pointe Townhomes units have low-flow shower heads and faucets that reduce water usage by 20 percent, two-by-six-inch walls with blown-in cellulose insulation, high energy-efficient air source heat pumps, ENERGY STAR® appliances and compact fluorescent light bulbs.

Each unit includes two-bedrooms, one-bathroom and a total of 1,043 square feet. Prairie Pointe also offers a safe room in each unit and a community club house. Total project costs for this development are estimated at \$2.5 million.



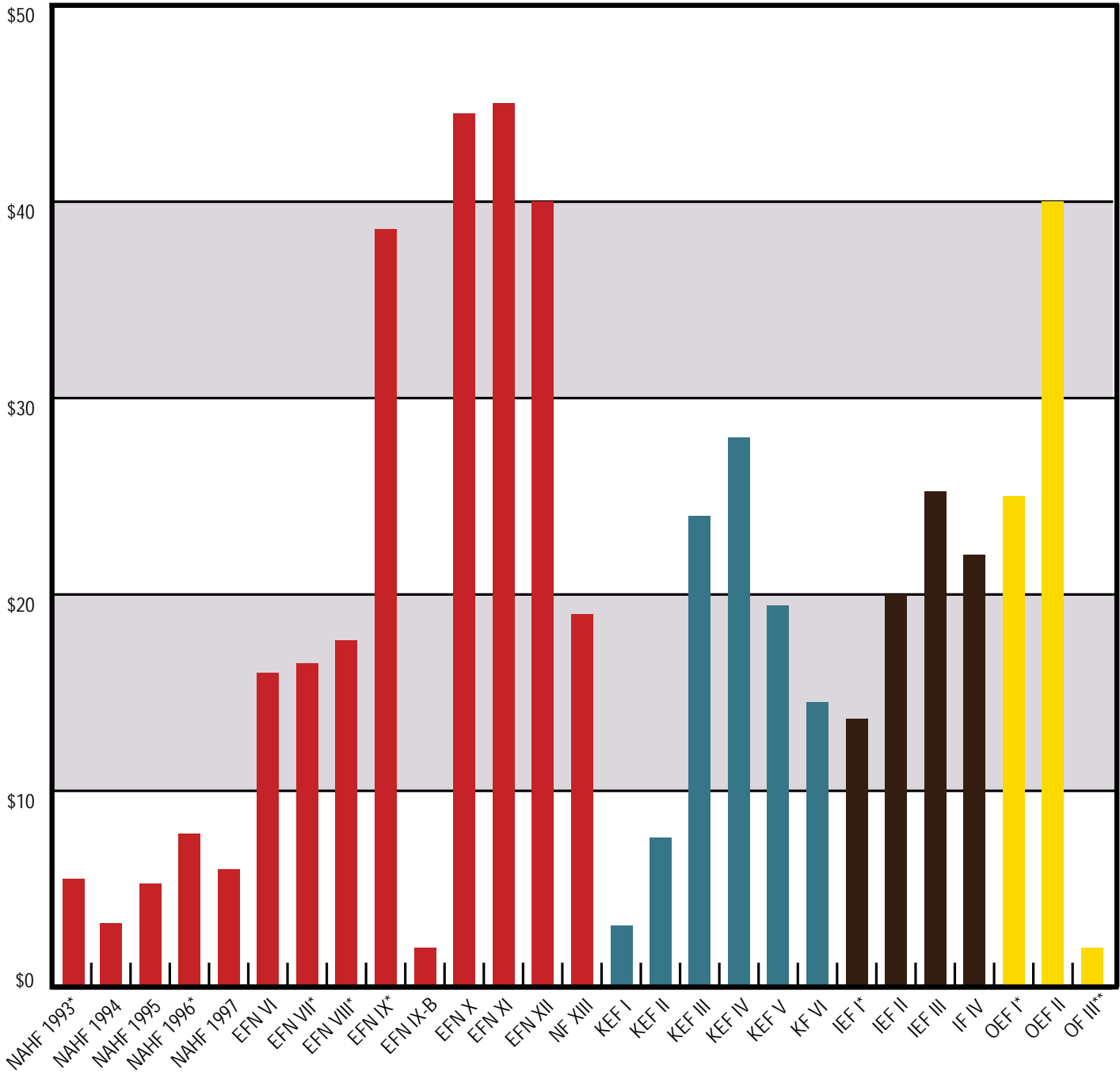
# Equity Investments

as of 12/31/2008



Cumulative Equity Raised

Millions

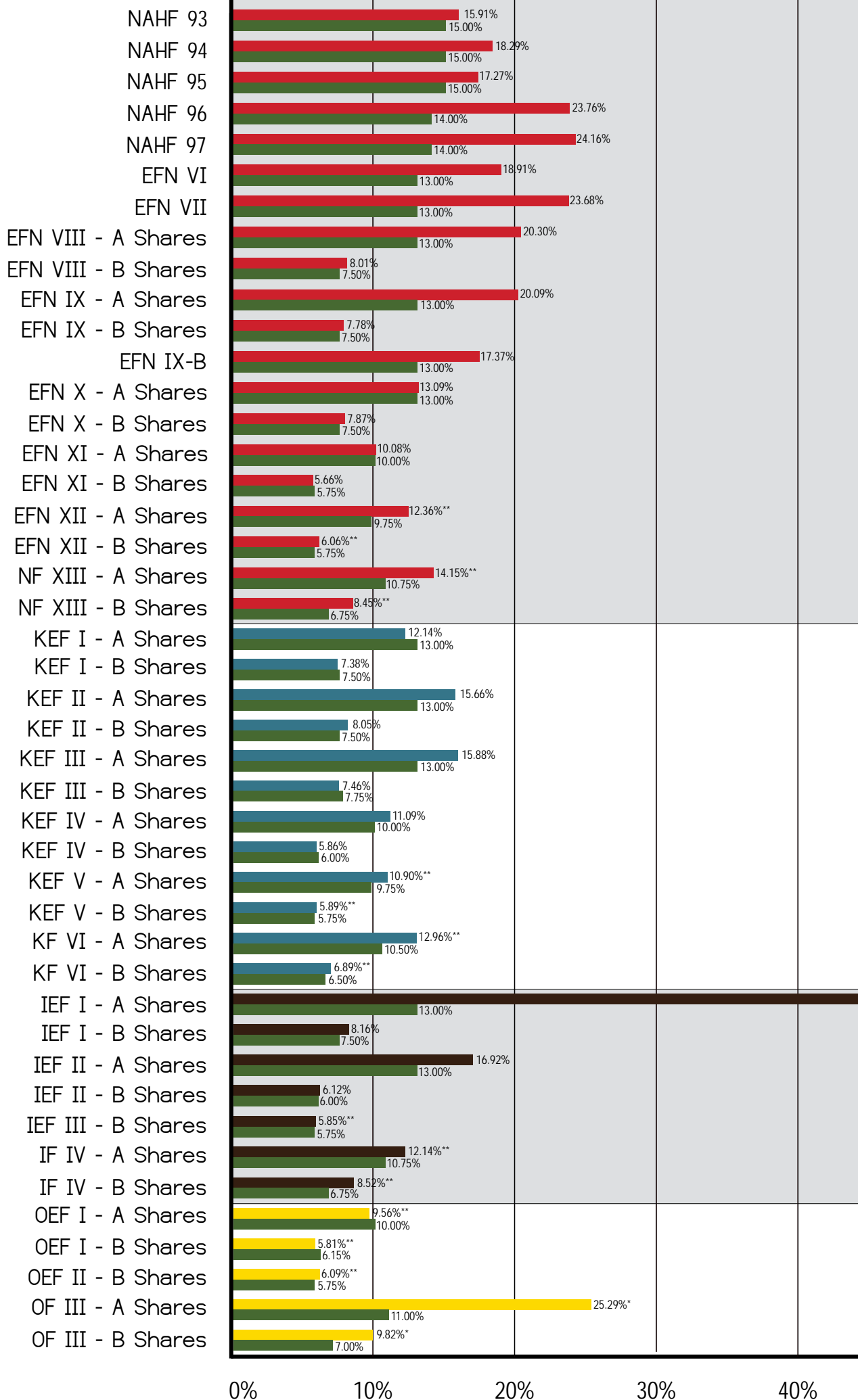


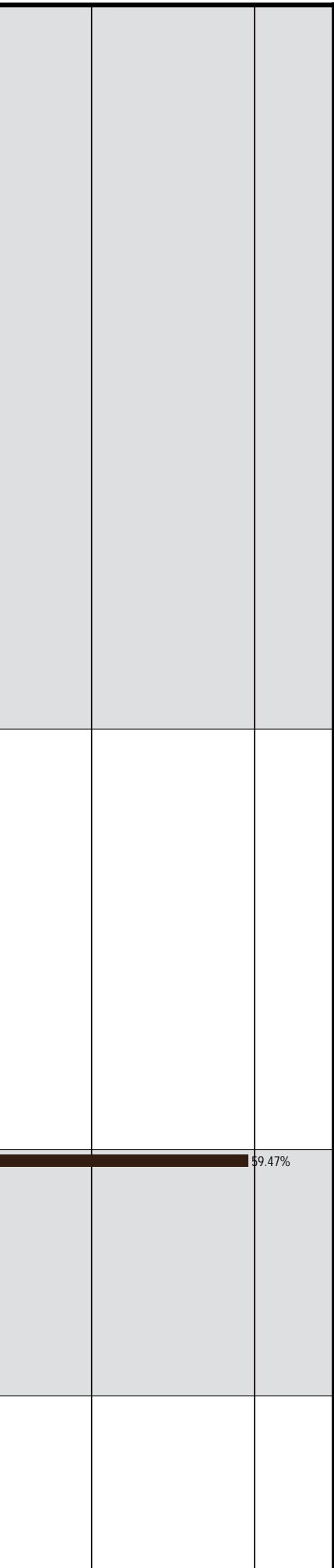
### Equity Raised - Individual Funds

- \* Fund size also includes side-by-side or direct investment
- \*\* Fund currently open

# Actual vs. Projected Return

as of 12/31/2008





- Nebraska Actual IRR
- Kansas Actual IRR
- Iowa Actual IRR
- Oklahoma Actual IRR
- Projected IRR

\* No projects closed into Fund as of 12/31/08.

\*\* Some projects in Fund are currently in construction and lease-up.

50%

60%



# Investor Summary

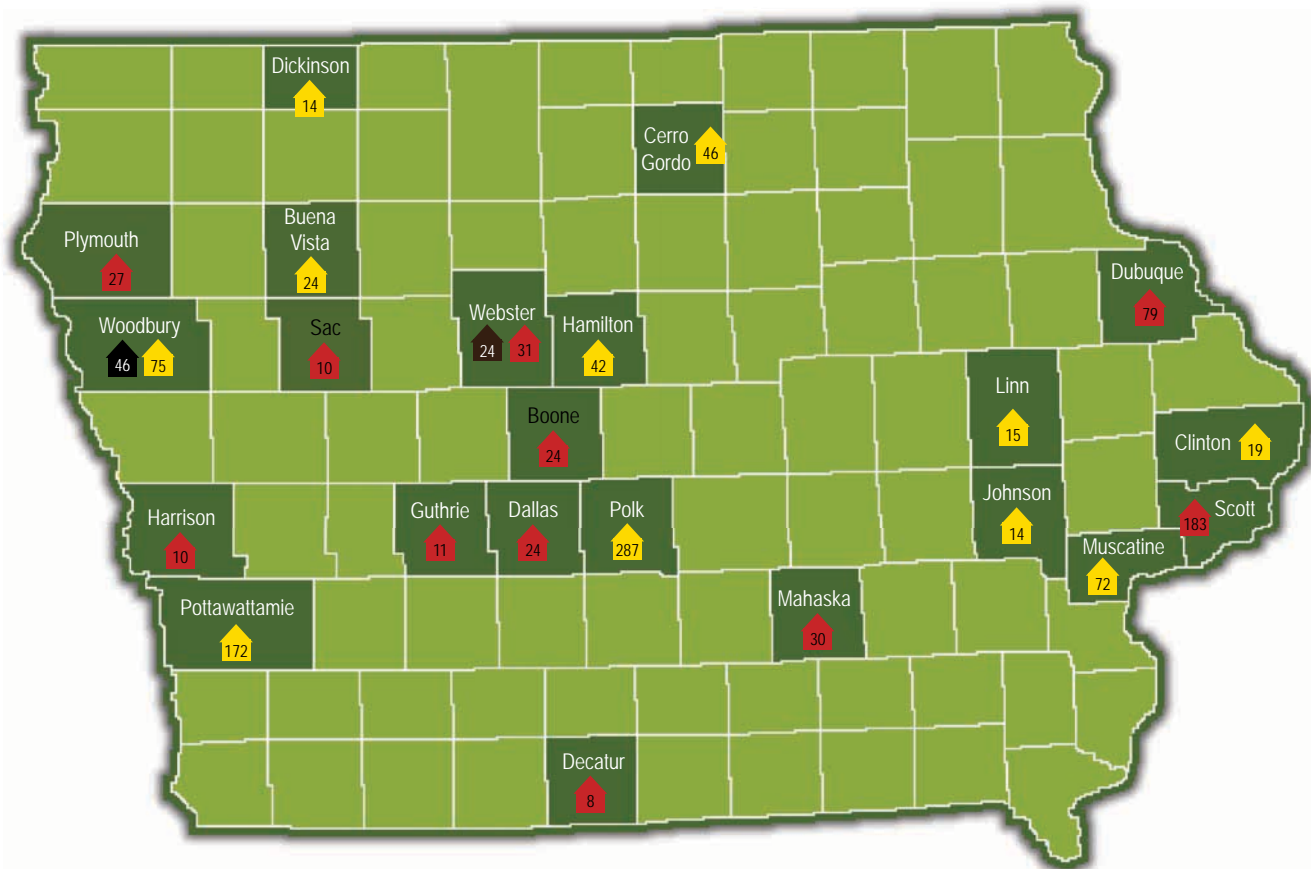
as of 12/31/2008

	NAHF 93	NAHF 94	NAHF 95	NAHF 96	NAHF 97	EFN VI	EFN VII	EFN VIII	EFN IX	EFN IX-B	EFN X	EFN XI	EFN XII	NF XIII
Alltel						Red	Red							
Ameritas Life Insurance Corp. (Summit Investments)						Blue	Blue	Blue	Blue					
Bank of America Community Development Corp.						Brown								
Bank of Bennington													Green	
Bank of the West	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow		Yellow	Yellow	Yellow	
Berkshire Hathaway, Inc.	Red	Red	Red	Red	Red	Red	Red			Red				
Behlen Mfg. Company			Blue											
Cargill Financial Service Corporation			Brown	Brown										
Central States Health & Life Company of Omaha	Green													
Commerce Bank, N.A.							Yellow							
Consolidated Companies			Red	Red										
Country Bank Shares								Blue	Blue		Blue			
Equitable Federal Savings Bank						Yellow	Yellow							
Fannie Mae			Red	Red	Red	Red	Red	Red	Red		Red	Red	Red	
Farm & Home Insurance Agency, Inc.								Blue	Blue		Blue	Blue	Blue	Blue
Farmers and Merchants Investment, Inc.	Brown		Brown	Brown	Brown	Brown	Brown	Brown	Brown		Brown	Brown	Brown	Brown
First State Bank				Green	Green									
First State Bancshares							Yellow	Yellow						
Freddie Mac									Red		Red	Red		
Home Federal Savings & Loan of Grand Island									Blue					
Info USA				Brown										
Jefferson Pilot	Green	Green	Green	Green	Green	Green								
Level 3 Communications	Yellow		Yellow	Yellow										
Marine Bank								Red						
Mutual of Omaha Insurance Company	Blue	Blue												
National Education Loan Network, Inc.							Brown	Brown			Brown	Brown		Brown
North Central Bancorp, Inc. (Bank First)													Green	Green
Pinnacle Bank				Yellow			Yellow	Yellow	Yellow		Yellow	Yellow		
Principal Financial Services													Red	Red
Qwest Communications, Inc.			Blue											
TierOne Bank								Brown	Brown		Brown	Brown		
United Nebraska Bank						Green								
US Bancorp Community Development Corp.	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow			Yellow	Yellow		
Wells Fargo Bank Nebraska, N.A.				Red	Red	Red	Red	Red			Red	Red	Red	

	KEF I	KEF II	KEF III	KEF IV	KEF V	KF VI	IEF I	IEF II	IEF III	IF IV	OEF I	OEF II	OF III
Arvest													
BancFirst													
Bank of the West													
Capital City Bank													
Capitol Federal Savings Bank													
Central National Bank													
Central State Bank													
Commerce Bank, N.A.													
Community State Bank - Ankeny, Iowa													
Community State Bank - Tipton, Iowa													
Dubuque Bank & Trust Community Development Corp.													
ESIC on behalf of Fannie Mae													
Fannie Mae													
Farmers and Merchants Investment, Inc.													
Fidelity Bank & Trust													
First Federal Savings and Loan Association													
First National Bank of Hutchinson													
First National Bank of Olathe													
First National Bank of Waverly													
Freddie Mac													
The Grundy National Bank of Grundy Center													
Industrial State Bank													
INTRUST Bank, N.A.													
JP Morgan Chase													
Kaw Valley Bank													
Landmark National Bank													
Maquoketa State Bank													
Midwest Heritage Bank													
The Mission Bank													
Principal Financial Services, Inc.													
Security State Bank													
TierOne Bank													
Transamerica Life Insurance Company (Aegon)													
UMB Bank													
Valley View Bank													
Wells Fargo Community Development Corp.													

# Iowa Profile

as of 12/31/2008



## Units by County



\*Please note, Iowa's Profile data includes four developments that were invested in by Nebraska funds, but are located in Iowa.

## Iowa Overview

Number of Developments	36
Number of Housing Units	1,287
Number of Counties Represented	22
Number of Cities Represented	23

### Types of Housing

Multifamily Housing	61%
Senior Living	34%
Transitional Housing	4%
Special Needs Housing	2%

### Status of Development

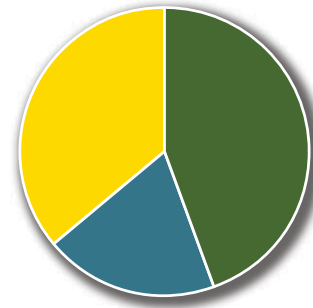
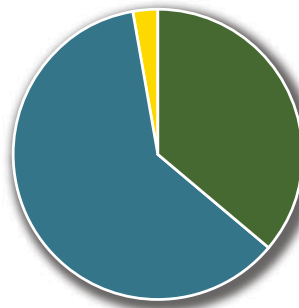
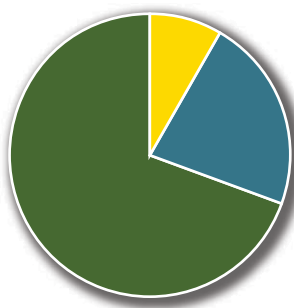
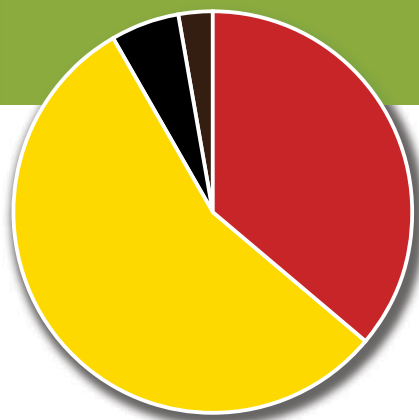
Operational	69%
In Lease-Up	8%
Construction	22%

### Location of Properties

Rural	36%
Suburban	3%
Urban	61%

### Types of Construction

New Construction	44%
Rehab	36%
Historic Rehab	19%



# Executive Vice President for Iowa Operations

The great author, Ernest Hemingway once said, "We are all apprentices in a craft where no one ever becomes a master." How true is that to where we are now? I am finishing up my fourth year as the Executive Vice President here in Iowa, and my seventh year with MHEG, but probably have never felt a sense of bewilderment as I am feeling now. Everyone strives to become experts at their jobs; however, times like these can make one realize that we are simply people trying to do a job, to provide housing in our four states, and for me, definitely an apprentice in my craft.

2008 offered a myriad of emotions for Iowa and MHEG as a whole. We saw extreme highs, and saw the valleys of the lows. We faced situations that none of us really thought would occur. During the midst of last year the Iowa office was transitioning, we were raising money, moving to a new office, adapting to the new tax credit climate; we were thriving. MHEG thrived. This is a testament to the MHEG staff and the investor core we have. In all states, we closed deals, when our competitors simply could not do that. MHEG really shined during this time; when others were simply okay to stand on the side and "sit this one out," MHEG rose to the challenge, and excelled. Was it easy? No, but as we know, nothing worthwhile is ever easy.

2008 offered experiences that no one in MHEG could have ever predicted. We could see something happening; some investors started to back away, fortunately at the same time, we were able to fill those holes with new local investors. In Iowa, we welcomed Fidelity Companies from Dubuque, Midwest Heritage of Wes Des Moines and Security Bank of Anamosa to our new fund. We continued to receive great support from Community State Bank, Farmers & Merchants Investment, Wells Fargo and Principal Financial Group. On the development side, we prepared ourselves for the usual competition of national syndicators, but the playing field in 2008 was strangely vacant and dark. The developer core grew much like the investors did, we continued our partnerships with Community Housing Initiatives and MetroPlains, and we welcomed Conlin Development and Community Corrections to the fold.

While others in the industry are continuing to see the downturn of the business, and are dismayed as to what 2009 will bring, I believe that we will succeed, even if in a smaller way than before. We face an unknown future, there is no doubt; a future that to some, success might be measured in survival versus profitability. For us during this time, we will have to deliver tough news to our developers and communities, as the lack of equity means fewer deals will get done. However, again as a testament to MHEG, we are not going to sugarcoat anything; it may not be what people want to hear, but know we are being a true partner, open and truthful.

Finally, I want to thank all the investors, developers and most importantly the staff at MHEG who makes coming to work every day truly enjoyable, as we accomplish something that is important to our communities.

Dan Garrett  
Executive Vice President  
Iowa Operations

# Executive Vice President for Kansas Operations

2008 has been both a very rewarding and challenging year. We completed eight new properties in Anthony, El Dorado, Greensburg, Hays, Hoisington, Manhattan, Meriden and Liberal, all with exceptional developers and general partners. They have and will provide much needed housing in their respective communities. In addition, we have a lot of excellent potential developments going into 2009.

We welcomed Principal Financial (Des Moines, Iowa) and First Federal Savings (Independence, Kansas) as new investors into Kansas Fund VI, L.P., joining several of our repeat investors: Capital City Bank, Capitol Federal Savings Bank, Commerce Bank, Farmers & Merchants, First National Bank of Hutchinson, Kaw Valley Bank and UMB Bank.

Our challenge in 2009 revolves around the economic times and the current credit crisis. Our company and industry is limited by the amount of capital available to build additional affordable housing for the many communities and individuals in need. And the need is higher than ever before.

The need for additional workforce housing is apparent in some of our Kansas communities, for example, Independence and Dodge City. The Independence Cessna Plant employs approximately 900 workers from a 50 mile radius around Independence. Housing is limited for their workers and workers who support their operations. In Dodge City, construction has begun on a new casino. Workforce housing is already short and will only increase with several hundred new casino jobs coming on line in the next three years. We need to be able to assist these communities with new affordable housing.

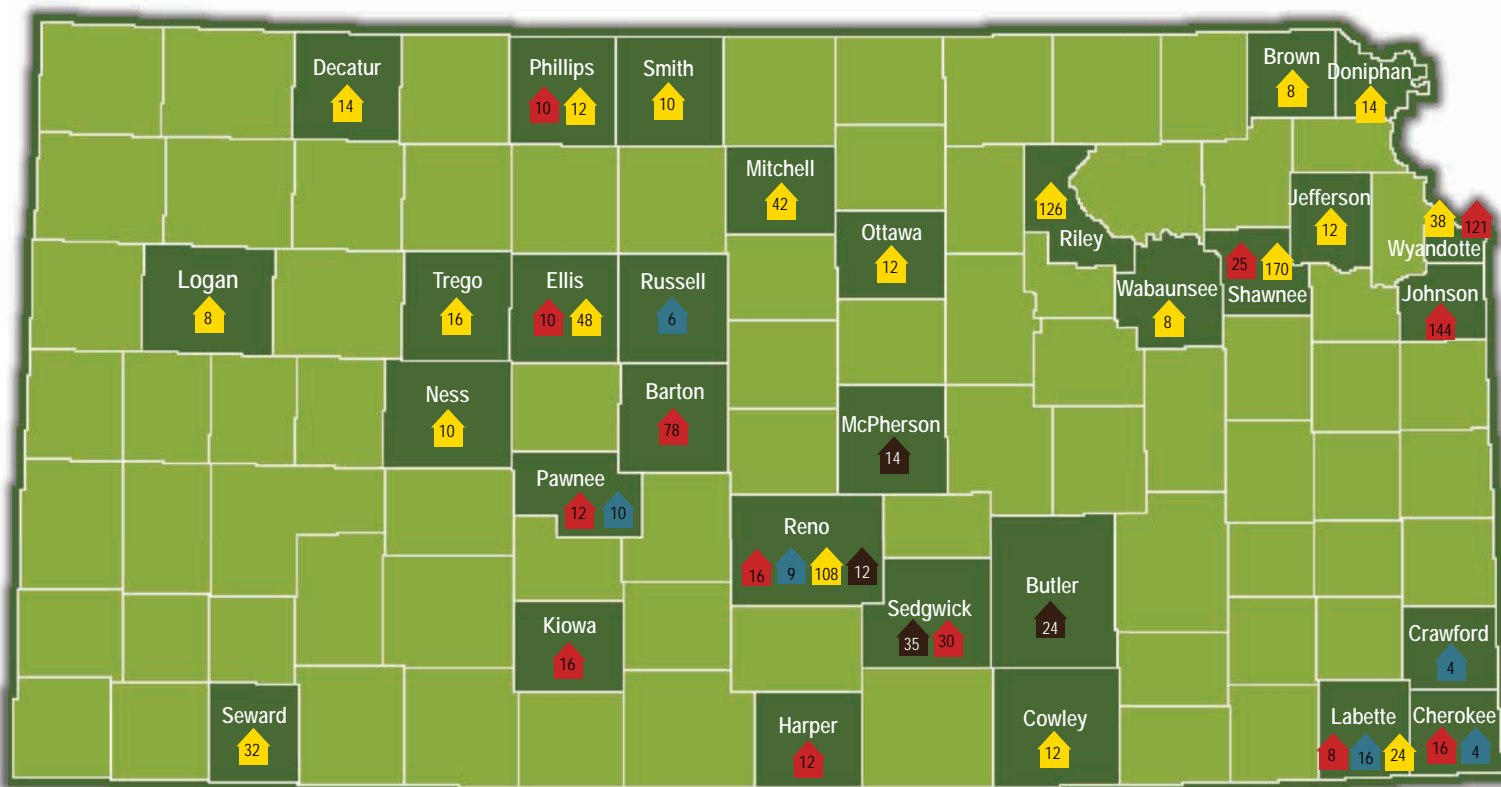
The challenge is retaining past investors and obtaining new ones. I am reminded of the Sunday Family Circus Cartoon where Billy follows his path around the neighborhood. We know it is his regular path; he follows it daily going to all the same places and seeing the same people. We are all like that and tend to travel in consistent circles; seeing, doing and meeting the same people. In the world of Low Income Housing Tax Credit (LIHTC) investors, we must expand our path and move outside our comfort zone to meet new people and seek new investors. I plan to do that in 2009.

Our staff is exceptional, we have excellent developers and general partners, plenty of strong and worthwhile properties and our asset quality is strong and improving. I remain positive and an optimist. Jim and all of the EVP's are focused on making new friends and finding new investors. We will be successful. Our communities, tenants, partners and associates are depending on it.

Patrick W. Michaelis  
Executive Vice President  
Kansas Operations

# Kansas Profile

as of 12/31/2008



## Units by County



## Kansas Overview

Number of Developments	55
Number of Housing Units	1,356
Number of Counties Represented	31
Number of Cities Represented	37

### Types of Housing

Multifamily Housing	53%
Senior Living	37%
Single Family Homes	3%
Special Needs Housing	7%

### Status of Development

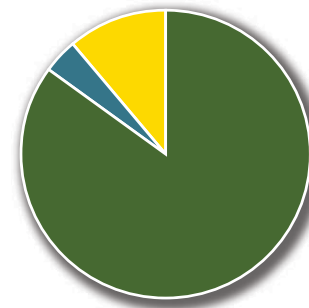
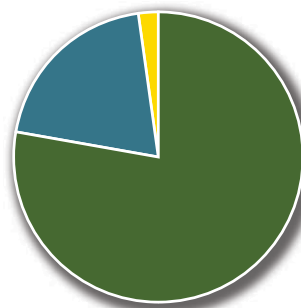
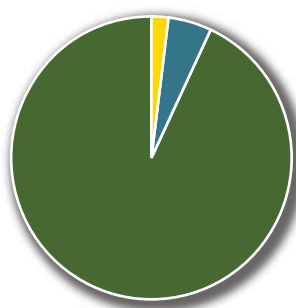
Operational	93%
In Lease-Up	2%
Construction	5%

### Location of Properties

Rural	78%
Suburban	2%
Urban	20%

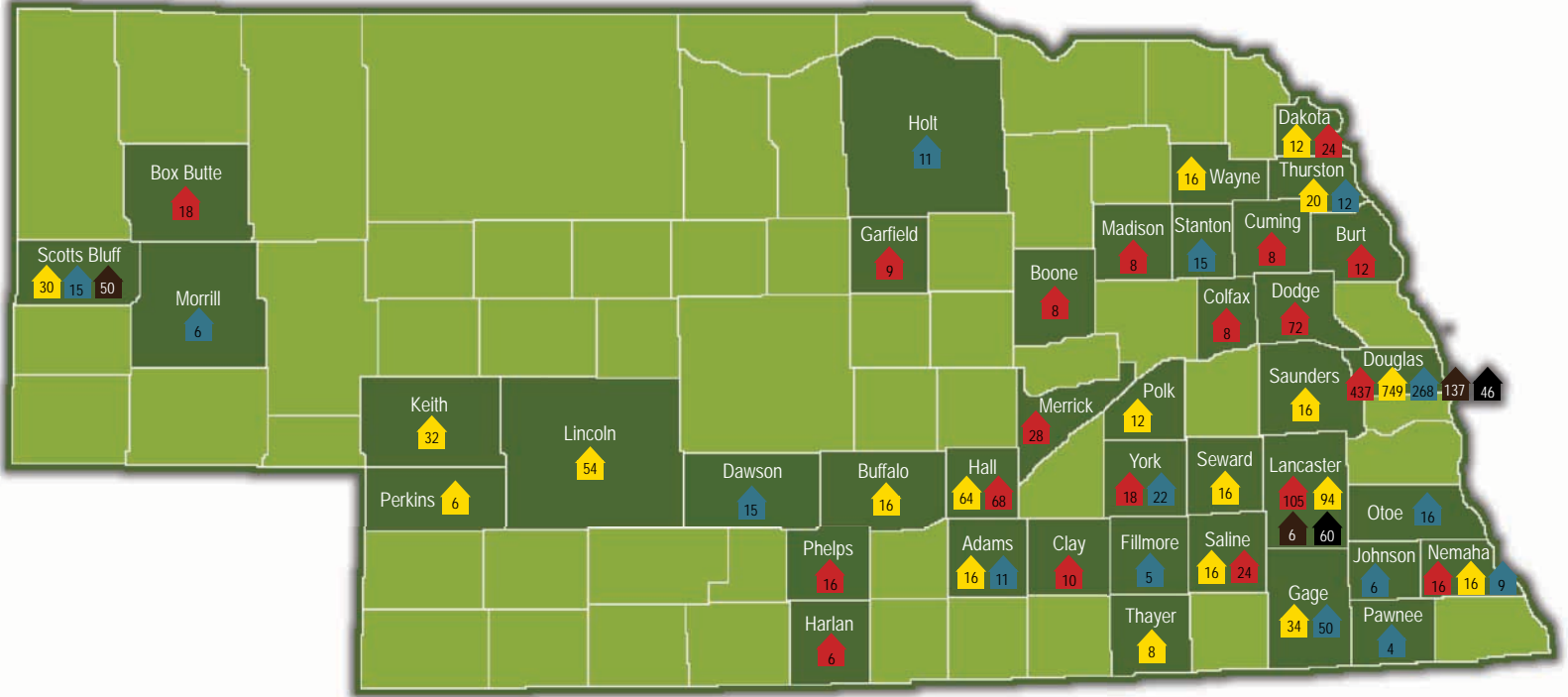
### Types of Construction

New Construction	85%
Rehab	11%
Historic Rehab	4%

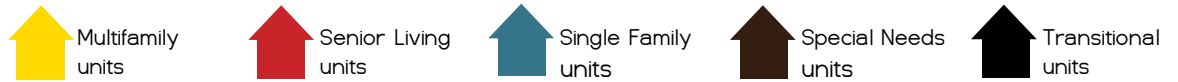


# Nebraska Profile

as of 12/31/2008



## Units by County



\*Please note, four developments invested in by Nebraska funds are located in Iowa and have been included in Iowa's Profile data

## Nebraska Overview

Number of Developments	123
Number of Housing Units	2,885
Number of Counties Represented	40
Number of Cities Represented	51

## Types of Housing

Multifamily Housing	41%
Senior Living	33%
Single Family Homes	16%
Special Needs Housing	7%
Transitional Housing	3%

## Status of Development

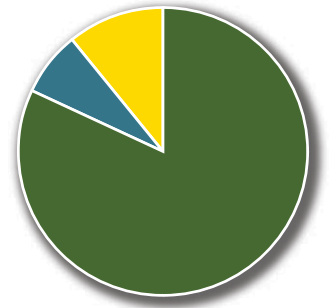
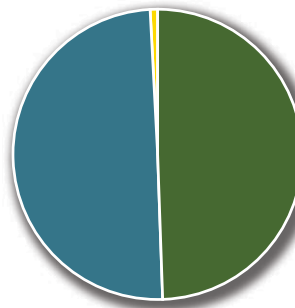
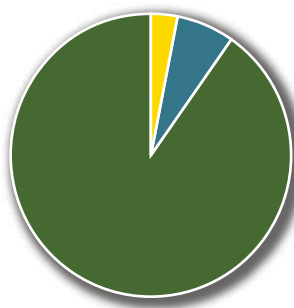
Operational	90%
In Lease-Up	3%
Construction	7%

## Location of Properties

Rural	49.5%
Suburban	1%
Urban	49.5%

## Types of Construction

New Construction	82%
Rehab	11%
Historic Rehab	7%



# Executive Vice President for Nebraska Operations

What a year...

Looking back over my ten year career in affordable housing, I don't ever recall a year similar to that of 2008. It appeared to start like any other year, but to our surprise ended like no other. Through it all Midwest Housing Equity Group (MHEG) had an exceptional year, but not without incurring a number of bumps and turns along the way. We were able to close 11 projects in Nebraska that will create 243 rental units. Collectively, this represented nearly \$32M of equity.

Like most businesses, the affordable housing market was not immune to the effects of a weak global economy. Falling credit prices, shortages of capital and the abundance of credits were a few of the challenges the industry faced. Over the summer some much needed relief was received through the passage of the Housing and Economic Recovery Act of 2008; however, this alone was not enough to remedy the affordable housing program back to firm ground.

I would like to express my sincere gratitude to the following companies for their continued support of MHEG as an investor in the Nebraska Fund XIII: Wells Fargo Community Development Corporation, Principal Financial Services, Inc., Farmers & Merchants Investments, Inc., National Education Loan Network, Inc., Farm & Home Insurance Agency, Inc. and North Central Bancorp, Inc. All of which are repeat investors and without whom we could not have accomplished what we did in 2008.

As for our many other housing partners (developers, lenders, contractors, architects, attorneys, non-profits and funders), I would also like to extend my appreciation and thanks to each for their friendship and partnership with MHEG. To be successful in affordable housing it takes a strong team, and this year was no exception. These partners had to adjust to change and accepted the transition with the fortitude to press forward.

I can't say enough about my teammates at MHEG. Although at times I feel like I'm the "pin cushion" for all jokes...it is an honor and blessing to work with each and every one of them. In addition, I value the experience and wisdom of our Board of Directors and the leadership and direction of our President, Jim Rieker.

By the time this message goes to print we will be well into 2009. I am optimistic about the New Year and what it holds for affordable housing. I have been encouraged by the comments and efforts received thus far as I begin to embark on fundraising for Nebraska's next offering. In closing, I would like to remind us all that our life should not be defined by how much money we raise or how many projects we complete, but instead by how we use our gifts and talents to reach others in a positive way. This can be a hard concept to understand in the performance based society in which we live, but at the end of the day what matters most is how we give of ourselves for others, being selfless rather than selfish.

Respectfully,

Thomas Judds  
Executive Vice President  
Nebraska Operations



# Executive Vice President for Oklahoma Operations

“It was the best of times, it was the worst of times...” is the opening line from “The Tale of Two Cities” by Charles Dickens. How fitting this quote is, as well as the title of the book, in describing the tax credit industry in 2008. We started the year at full speed; we had just closed OEF II, L.P. with \$40 million in late 2007 and were able to close 8 projects in 2008 with these funds and remaining OEF I, L.P. funds. All in all, it was a great year for closings in Oklahoma. Well, that was the “best of times”.

The year was also, in contrast to the good parts, an extreme blow to our continuity of funding of projects in our state. We came out with Oklahoma Fund III, L.P. in August, about the same time our wonderful economy took a nose dive into our world. That’s when the “worst of times” began to set in.

With a full slate of great developments on our plate, we had more projects than the funds to complete them. And the national syndicators began to pull out of many projects in Oklahoma as well. To say the least, we possibly could have done all of the projects in Oklahoma if we had the funds. Our phones began to ring off the hook with calls from developers needing a syndicator to do their project. Even though we’ve said no to many projects in our short three years in Oklahoma, we started to use the word more frequently as the calls persisted. So our “Tale of Two Cities” is not really two cities, but two swings of the pendulum with regards to the tax credit market not just nationally but locally.

Don’t get me wrong, Oklahoma is a great state with good developers and great investor partners but when the economy started to change, everyone was affected – even in the nation’s most recession-proof state in America (according to Forbes magazine).

With all of the trials and tribulations of 2008, MHEG did very well and was a great steward of our investors’ money. Nothing in the economy will change the diligence in which we watch over our partner’s assets and our developers’ projects. Rest assured, MHEG is strong and the Oklahoma Operations is glad and honored to contribute to its overall success.

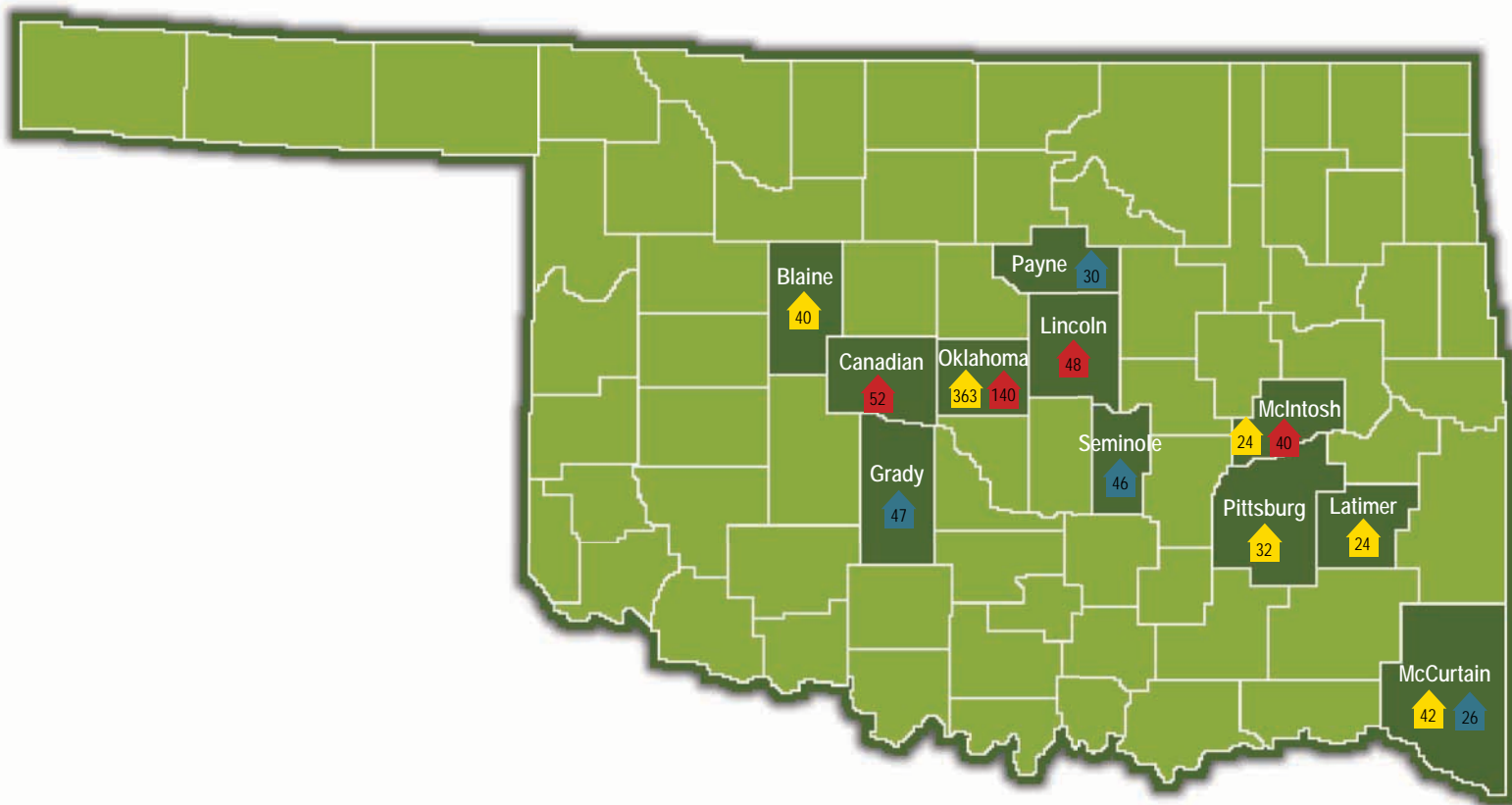
2009 will be another great year for us and with God on our side, who can be against us? The “Tale of Two Cities” will linger but our perseverance will be even stronger – you can be confident that we will overcome even the biggest challenges thrown at us. Character is not built in good times, but in our ability to react to the bad times. I invite you to sit back and watch how MHEG handles them – you will be delighted.

In His Name,

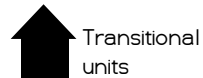
Jamie Wilson  
Executive Vice President  
Oklahoma Operations

# Oklahoma Profile

as of 12/31/2008



## Units by County



## Oklahoma Overview

Number of Developments	21
Number of Housing Units	954
Number of Counties Represented	11
Number of Cities Represented	16

## Types of Housing

Multifamily Housing	46%
Senior Living	49%
Single Family Homes	6%

## Status of Development

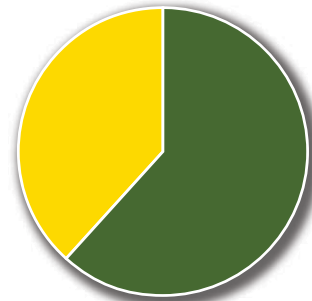
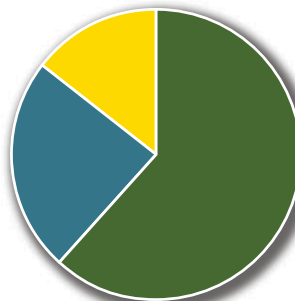
Operational	48%
In Lease-Up	28%
Construction	24%

## Location of Properties

Rural	62%
Suburban	14%
Urban	24%

## Types of Construction

New Construction	62%
Rehab	38%
Historic Rehab	0%



# Board of Directors

MHEG is a privately owned non-profit corporation with a nine-member Board of Directors. The Board of Directors presides over MHEG with the President of MHEG overseeing the daily activities of each state. In addition, each state has an Operations & Investment Committee to help advise the Executive Vice President on developments and investors.



Sister Marilyn Ross  
*Holy Name Housing Corp.*

Chairperson



Dick Schenck  
*Wells Fargo*

Vice Chairperson



Steve Bodner  
*US Bank*



David Fisher  
*FHLBank Topeka*



Dick Hoiekvam  
*Retired Deloitte Partner*



Rick Jackson  
*Capitol Federal Savings Bank*



Brad Krieger  
*Arvest Bank*



James Laphen  
*TierOne Bank*



Barry Sandstrom  
*Home Federal Savings & Loan*



Jim Rieker  
*MHEG*

## Committees

### Audit & Investment Committee

Steve Bodner - *US Bank*

Dick Hoiekvam - *retired Deloitte Partner*

James Laphen - *TierOne Bank*

Dick Schenck - *Wells Fargo CDC*

### Budget/Compensation Committee

Rick Jackson - *Capitol Federal Savings Bank*

Brad Krieger - *Arvest Bank*

Sister Marilyn Ross - *Holy Name Housing Corp.*

Barry Sandstrom - *Home Federal Savings & Loan*

### Iowa Operations & Investment Committee

Mayor Tom Hanafan - *Mayor of Council Bluffs, Iowa*

Chris Hensley - *Bank of the West*

Jeff Plagge - *Midwest Heritage Bank*

Jim Rieker - *Midwest Housing Equity Group, Inc.*

Dick Schenck - *Wells Fargo CDC*

John Sorensen - *Iowa Bankers Association*

Bryan Vander Lee - *Fidelity Bank & Trust*

### Kansas Operations & Investment Committee

Bob Arthur - *Commerce Bank, N.A.*

Mark Dennett - *INTRUST Bank*

Rick Jackson - *Capitol Federal Savings Bank*

Randy Kancel - *UMB Bank, n.a.*

Jim Rieker - *Midwest Housing Equity Group, Inc.*

Michael Scheopner - *Landmark National Bank*

Chuck Stones - *Kansas Bankers Association*

### Oklahoma Operations & Investment Committee

Roger Beverage - *Oklahoma Bankers Association*

Dennis Brand - *BancFirst*

Brad Krieger - *Arvest Bank*

Kenyon Morgan - *Prime Time Environments, LLC*

Jim Rieker - *Midwest Housing Equity Group, Inc.*

Bob Spinks - *United Way of Oklahoma City*

# Staff



**Jim Rieker**  
President / Chief  
Executive Officer



**Jason Main**  
Chief Financial Officer /  
Chief Operating Officer



**Becky Christoffersen**  
Director of Development  
and Underwriting



**Ted Witt**  
Director of Asset  
Management



**Gary Wasserman**  
Director of Information  
Management



**Chris Pangkereo**  
Director of Information  
Technology



**Dan Garrett**  
Executive Vice President  
Iowa Operations



**Pat Michaelis**  
Executive Vice President  
Kansas Operations



**Thomas Judds**  
Executive Vice President  
Nebraska Operations



**Jamie Wilson**  
Executive Vice President  
Oklahoma Operations



**Shannon Foster**  
Corporate Accountant /  
Office Manager



**Keely McAleer**  
Public Relations  
Specialist



**Melissa Miller-Atwood**  
Development Coordinator  
Kansas Operations



**Cindy Koster**  
Development Coordinator  
Nebraska Operations



**Sammy Ehtisham**  
Development Coordinator  
Oklahoma Operations



**Deb Swanson**  
Paralegal and Due  
Diligence Administrator



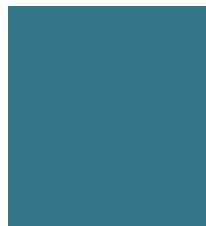
**Jordan Bottorff**  
Due Diligence Assistant



**Tom Stratman**  
Senior Asset Manager



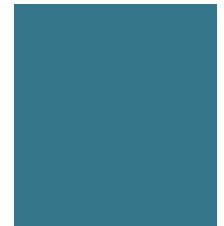
**Shannon Johnson**  
Senior Asset Manager



**Laurie Stephenson**  
Compliance Manager



**Shellie Vandeman**  
Compliance Specialist



**Chuck Kane**  
Asset Manager



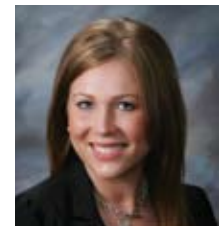
**Jennie Lattimer**  
Asset Manager



**Ryan Harris**  
Asset Manager



**Kristina Tolander**  
Asset Manager



**Rachel Wiesner**  
Asset Analyst



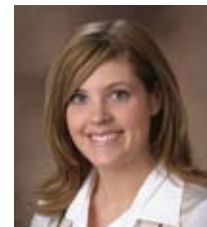
**Peggy Levine**  
Executive Assistant



**Jennifer Baldwin**  
Administrative Assistant



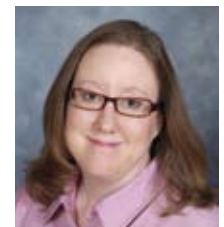
**Dana Swanson**  
Administrative Assistant



**Lacey Powers**  
Administrative Assistant  
Iowa Operations



**Lisa Bryan**  
Administrative Assistant  
Kansas Operations



**Sherri Teel**  
Administrative Assistant  
/ Compliance Specialist  
Oklahoma Operations

# Our Partners

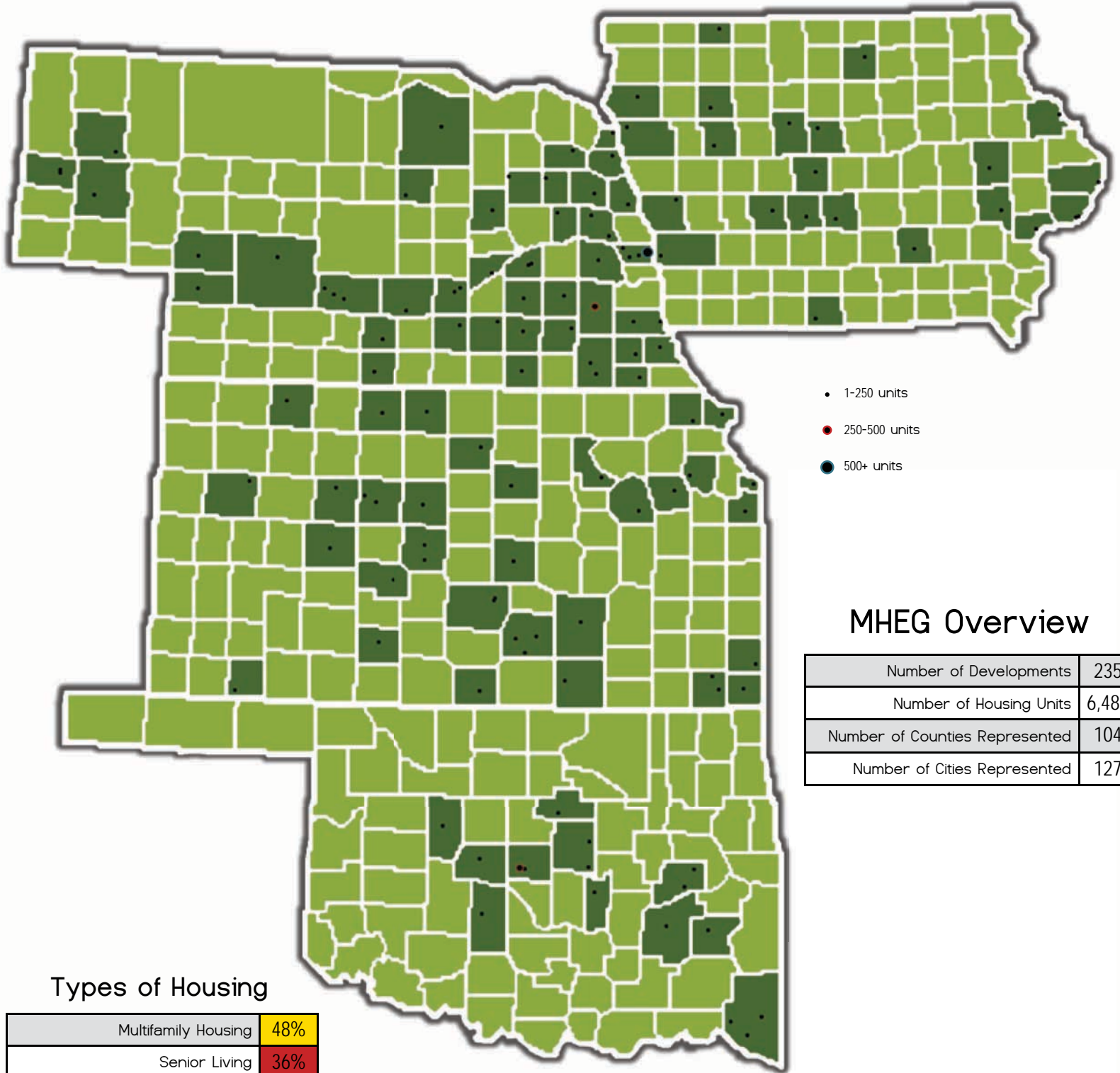
These past 15 years would not have been possible or as successful without the support and collaboration from our many, many partners in affordable housing. We would like to thank all of the investors, developers, general partners, property managers, lenders, lawyers, accountants, housing authorities and many others for their continuing partnership and help in making our mission a reality.

• **Affordable Housing Network, Inc.** • Aegon USA Realty Advisors, Inc. • Alltel • Ameritas Life Insurance Corporation • Anawim Housing, Inc. • Arbor Development Group • Arvest Bank • Arzon Development Group • **BancFirst** • BankFirst • Bank of America CDC • Bank of Bennington • Bank of the West • Barnes Realty, LLC • Behlen Mfg. Company • Belmont Management Company, Inc. • Berkshire Hathaway, Inc. • Blue Valley Community Action, Inc. • Broken Bow Housing Authority • Burt/Washington County Housing • Burwell Housing Authority • Burwell Housing Development Corp. • **C.A.I.D.S.** • Caal Management Copmany LLC • Capital City Bank • Capitol Federal Savings Bank • Cardinal Capital Management, Inc. • Care Initiatives, Inc. • Carland Group, LLC • Catholic Charities • Central National Bank • Central Nebraska Community Services • Central State Bank • Central States Development, LLC • Central States Health & Life Company of Omaha • Century 21 • Chameleon Development, Inc. • Cirrus House Inc. • City Care, Inc. • CLASS, LTD. • Columbus Housing, Inc. • Commerce Bank, N.A. • Community Action, Inc. • Community Development Coalition, Inc. • Community Housing Association for Rehabilitation Measures and Effective Development • Community Housing Initiatives, Inc. • Community State Bank, NA • Concorde Management • Conlin Development Group, LLC • Consolidated Companies • Continental Realty, Inc. • Country Bank Shares • Creekside Managers, LLC • Cargill Financial Service Corp. • Crown Pointe Management and Development • Crown Pointe Properties, LLC • D & K Management • Dana Point Development Corporation • Darwin T Lynner Company Inc. • Dauby O'Connor & Zaleski, LLC • DB & T Community Development Corporation • Delaware Highlands Assisted Living Development, LLC • Desert Ridge Capital Group, LLC • Diocesan Housing Ministries • Disability Supports of the Great Plains • Douglas County Housing Authority • **Eden Management** • ESIC • Evolutions Development • Excel Development Group • Express Management, Inc. • **Fannie Mae** • Farm & Home Insurance Agency, Inc. • Farmers and Merchants Investment, Inc. • FDS Managers, LLC • Federal Home Loan Bank Topeka • Fidelity Bank and Trust • First Choice Property Management • First Federal Savings & Loan Association of Independence • First National Bank of Hutchinson • First National Bank of Olathe • First National Bank of Waverly • First State Bancshares • First State Bank • Flinthills Services, Inc. • FNBC Leasing Corporation • Fort Street Church of Christ • Foundations Development, L.L.C. • Freddie Mac • Fremont Housing Authority • **Green Companies Development Group, Inc.** • Guardian Real Estate • Hastings/Adams County Housing Development Corp. • Havenwood Development LLC • Heartland Family Services • Help the Homeless, Inc. • Heritage Affordable Housing • Ho-Chunk Community Development Corporation • Holy Name Housing Affordable Housing • Holy Name Housing Corporation • Home Federal Savings & Loan - Grand Island • HOMZ Management • Hope Glory Christian Fellowship Ministry • Horizon Bank • Housing Authority of Everest, Kansas, Inc. • Housing Authority of the City of Bridgeport, Nebraska • Housing Authority of the City of Eskridge • Housing Authority of Parsons • Housing Authority of the County of Scottsbluff, Nebraska • Housing Concepts, Inc. • Housing in Omaha, Inc. • **Immanuel Health Systems** • Indian Center, Inc. • Industrial State Bank • InfoUSA • Interfaith Housing Services, Inc. • Interfaith of Hutchinson • INTRUST Bank, N.A. • Iowa Bankers Association • Iowa Finance Authority • **J Development Company LLC** • J.R.E., LLC • Jackson Recovery Centers, Inc. • **Kansas Bankers Association** • Kansas Housing Resources

Corporation • Kaw Valley Bank • Keith County Housing Development Corp. • Kensington Group, Inc. • Kutak Rock • [L&S Housing Corporation](#) • Landmark National Bank • Level 3 Communications, Inc. • Lincoln Action Program Housing Development Corporation • Lincoln Housing Authority • Lincoln Lancaster Senior Centers Foundation • Lincoln Medical Education Foundation • LJJ, Inc. • Lynner Development Enterprises, LLC • [Manhattan Area Housing Partnership](#) • Manhattan Housing Authority • Manske & Associates, LLC • Maquoketa State Bank • Marine Bank • Medicalodges, Inc. • Mennonite Friendship Manor, Inc. • Mennonite Housing Rehabilitation Services, Inc. • Mesner Development Company • MetroPlains Development, LLC • MidNebraska Community Service • Midwest Heritage Bank • Midwest Housing Development Fund, LLC • Millennium Eufaula, L.L.C. • Mission Bank • MMMDC Dev. Corp. & Central Park • Morris Reynolds & Assoc. • Mosaic • Mutual of Omaha Insurance Company • [NP Dodge](#) • Nebraska Department of Economic Development • Nebraska Investment Finance Authority • Neighborhood Investment Corporation • NeKan Development, LLC • Nelnet, Inc. • New Beginnings, Inc. • New Community Development Corp. • New Creations Inc. • Norfolk Housing Agency • North Star Development, LLC • Northeast Housing Initiatives, Inc. • Northwest Kansas Housing Inc. • Northwest Kansas Planning & Development Commission • Northwoods Living, Inc. • Notre Dame Housing, Inc. • Notre Dame Sisters • NuStyle Development Corporation • [O'Connor Enterprises, Inc.](#) • Omaha Housing Authority • Oklahoma Housing Finance Agency • Omaha Economic Development Corporation • Orleans Housing Authority • Overland Property Group, LLC • [PCM Housing Corporation](#) • People's City Mission Foundation • Perennial Property Management Services LLC • Pinnacle Bank • Prime Agency, LLC • Prime Development, L.C.C. • Principal Affordable Housing Investors, LLC • Principal Financial Services, Inc. • [Qwest Communications, Inc.](#) • [R&J Investment Group](#) • RAH Investments LLC • Region V Services • Rental Management Solutions • RW Investments • [S.W. Nebraska Betterment Corp.](#) • SCC Housing Corp • Scottsbluff Housing Authority • Security State Bank • Seldin Company • Southeast Community College • Southridge Apts., Inc. • SP Managers, LLC • Starkey, Inc. • Stephen Center, Inc. • Sutton Housing Agency • [T&L Properties LC](#) • The Arc of Lincoln/Lancaster Co. • The Arter Group • The Charles Trust, Inc. • The Equitable Building & Loan Association of Grand Island, Nebraska • The Grundy National Bank of Grundy Center • The Guarantee Life Companies • The Housing Authority of the City of Alliance • The Housing Authority of the City of Central City, Nebraska • The Housing Authority of the City of Holdrege, Nebraska • The Housing Authority of the City of Osceola, Nebraska • The Housing Fellowship • The Kansas Elks Training Center for the Handicapped, Inc. • The Kensington Group LTD • The Shelby Betterment Corporation. • THI Inc. • Three Rivers Housing Development Corp • TierOne Bank • Tilden Housing Authority • Topeka Homes for Seniors • [UMB Bank](#) • United Nebraska Bank • Urban League Capitol Square, L.L.C. • Urban League of Greater Oklahoma City, Inc. • US Bancorp • US Property Management • [Valley View Bank](#) • Vantage Point Homes • VAI, LLC • Venture Development Group • Villa De Sante II Development, L.L.C. • Villa De Sante III Development, L.L.C. • Vintage Construction LLC • [Wayne Community Housing Development](#) • Weigand Omega, Inc. • Wells Fargo Bank, N.A. • Western Property Management • Winnebago Housing Authority •

We apologize to any of our partners that may have been unintentionally overlooked in the list above.

# MHEG Profile



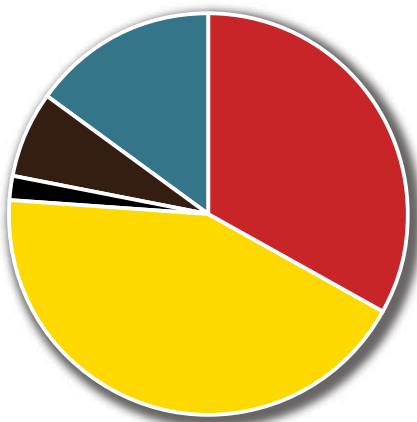
- 1-250 units
- 250-500 units
- 500+ units

## MHEG Overview

Number of Developments	235
Number of Housing Units	6,482
Number of Counties Represented	104
Number of Cities Represented	127

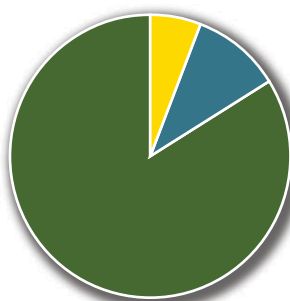
## Types of Housing

Multifamily Housing	48%
Senior Living	36%
Single Family Homes	9%
Special Needs Housing	5%
Transitional Housing	2%



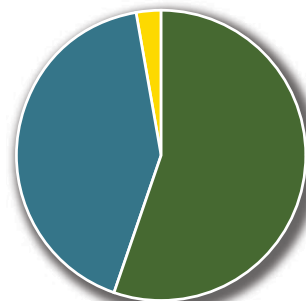
## Status of Development

Operational	84%
In Lease-Up	6%
Construction	10%



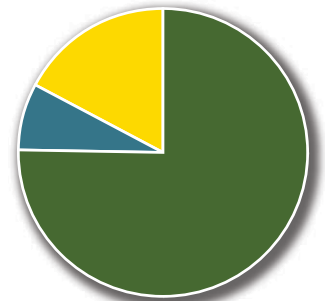
## Location of Properties

Rural	55%
Suburban	3%
Urban	42%



## Types of Construction

New Construction	75%
Rehab	17%
Historic Rehab	8%





**THR Ten Limited Partnership**  
Omaha, NE  
6 units  
Multifamily  
NAHF 1993, L.P.



**Charles Senior Housing, Ltd.**  
Lincoln, NE  
47 units  
Senior  
NAHF 1993, L.P.



**Affordable Housing West L.P.**  
Lincoln, NE  
30 units  
Multifamily  
NAHF 1993, L.P.



**LLSCF Housing, LTD.**  
Lincoln, NE  
58 units  
Senior  
NAHF 1993, L.P.



**Hartman Limited Partnership**  
Omaha, NE  
36 units  
Multifamily  
NAHF 1993, L.P. & NAHF 1994, L.P.



**1001 N. 29th Street Limited Partnership**  
Omaha, NE  
12 units  
Multifamily  
NAHF 1994, L.P.



**East Meadows, LTD.**  
Crete, NE  
8 units  
Multifamily  
NAHF 1994, L.P.



**Elmwood Village Limited Partnership**  
Scottsbluff, NE  
30 units  
Multifamily  
NAHF 1994, L.P.



**3628 S. 24th Street Limited Partnership**  
Omaha, NE  
8 units  
Multifamily  
NAHF 1994, L.P.



**Milton Limited Partnership**  
Omaha, NE  
15 units  
Multifamily  
NAHF 1995, L.P.



**Sibley Apartments, LTD.**  
Kearney, NE  
16 units  
Multifamily  
NAHF 1995, L.P.



**West Meadows, LTD.**  
Crete, NE  
8 units  
Multifamily  
NAHF 1995, L.P.



**Pine Grove, LTD.**  
Wymore, NE  
8 units  
Multifamily  
NAHF 1995, L.P.



**New Heights Limited Partnership**  
Lincoln, NE  
28 units  
Multifamily  
NAHF 1995, L.P.



**Caldwell Limited Partnership**  
Omaha, NE  
19 units  
Multifamily  
NAHF 1995, L.P.



**Securities Building Limited Partnership**  
Omaha, NE  
35 units  
Multifamily  
NAHF 1996, L.P.



**Trailview LTD.**  
Hebron, NE  
8 units  
Multifamily  
NAHF 1996, L.P.



**26th Street Limited Partnership**  
Omaha, NE  
19 units  
Multifamily  
NAHF 1996, L.P.



# MHEG Portfolio



**Progress for the People L.L.C.**  
Lincoln, NE  
28 units  
Multifamily  
NAHF 1996, L.P.



**Bethpage Residential Services Limited Partnership**  
Omaha, NE  
16 units  
Special Needs  
NAHF 1996, L.P. & NAHF 1997, L.P.



**Crestland, LTD.**  
Beatrice, NE  
16 units  
Multifamily  
NAHF 1997, L.P.



**Lincoln-ARC Housing, L.P.**  
Lincoln, NE  
6 units  
Multifamily  
NAHF 1997, L.P.



**Kountze Park Crown Limited Partnership**  
Omaha, NE  
16 units  
Single Family  
EFN VI, L.P.



**East Meadows Senior Apartments Limited Partnership**  
Tekamah, NE  
12 units  
Senior  
EFN VI, L.P.



**4302 South 39th Avenue Limited Partnership**  
Omaha, NE  
21 units  
Multifamily  
EFN VI, L.P.



**Crown West Limited Partnership**  
Scottsbluff, NE  
15 units  
Single Family  
EFN VI, L.P.



**Kellom East Limited Partnership**  
Omaha, NE  
8 units  
Multifamily  
EFN VI, L.P.



**Omaha Crown Limited Partnership**  
Omaha, NE  
16 units  
Single Family  
NAHF 1996, L.P.



**Platte Valley Apartments Limited Partnership**  
Valley, NE  
48 units  
Multifamily  
NAHF 1997, L.P.



**Plainview, LTD.**  
Alda, NE  
8 units  
Multifamily  
NAHF 1997, L.P.



**NCTHP, Limited Partnership**  
Omaha, NE  
28 units  
Transitional  
NAHF 1997, L.P.



**Meadowview Estates, L.P.**  
Wayne, NE  
16 units  
Multifamily  
EFN VI, L.P.



**L & S Housing, L.P.**  
Leigh & Snyder, NE  
16 units  
Senior  
EFN VI, L.P.



**2716 South 24th Street Limited Partnership**  
Omaha, NE  
19 units  
Multifamily  
EFN VI, L.P.



**Central Park Towers Apts., L.P.**  
Omaha, NE  
64 units  
Senior  
EFN VI, L.P.



**Kountze Park Crown II Limited Partnership**  
Omaha, NE  
16 units  
Single Family  
EFN VI, L.P.



**Omaha Crown  
Limited Partnership II**  
Omaha, NE  
12 units  
Single Family  
EFN VI, L.P.



**Valley View Townhomes  
Limited Partnership**  
Orleans, NE  
6 units  
Multifamily  
EFN VII, L.P.



**1234 South 13th Street LLC**  
Omaha, NE  
12 units  
Multifamily  
EFN VII, L.P.



**Auburn Housing Partners L.P.**  
Auburn, NE  
16 units  
Multifamily  
EFN VII, L.P.



**Somers Point, L.L.C.**  
Fremont, NE  
32 units  
Senior  
EFN VII, L.P.



**Osceola/Shelby Housing I, L.P.**  
Osceola & Shelby, NE  
12 units  
Multifamily  
EFN VII, L.P.



**Tilden Housing I,  
Limited Partnership**  
Tilden, NE  
8 units  
Senior  
EFN VII, L.P.



**Prairie Woods Crown LTD.**  
York & Geneva, NE  
15 units  
Single Family  
EFN VII, L.P. & EFN VIII, L.P.



**Meadows Associates, LLC**  
Hastings, NE  
16 units  
Multifamily  
EFN VIII, L.P.



**Kellom North Limited Partnership**  
Omaha, NE  
20 units  
Multifamily  
EFN VI, L.P. & EFN VII, L.P.



**LAP Jonna Court  
Limited Partnership**  
Lincoln, NE  
8 units  
Multifamily  
EFN VII, L.P.



**Sunset Crown I  
Limited Partnership**  
Beatrice, NE  
17 units  
Single Family  
EFN VII, L.P.



**St. James Manor  
Limited Partnership**  
Omaha, NE  
60 units  
Multifamily  
EFN VII, L.P.



**Bader North Apartments  
Limited Partnership**  
Central City, NE  
16 units  
Senior  
EFN VII, L.P.



**1613 Farnam Street LLC**  
Omaha, NE  
30 units  
Multifamily  
EFN VII, L.P.



**Grant Housing I,  
Limited Partnership**  
Grant, NE  
6 units  
Multifamily  
EFN VII, L.P.



**Park View Plaza Congregate  
Limited Partnership**  
Burwell, NE  
9 units  
Senior  
EFN VIII, L.P.



**Pine Estates, L.L.C.**  
West Point, NE  
8 units  
Senior  
EFN VIII, L.P.

# MHEG Portfolio



**The Villas at Crystal Court, L.L.C.**  
South Sioux City, NE  
12 units  
Senior  
EFN VIII, L.P.



**Beatrice Sunset II, LLC**  
Beatrice, NE  
17 units  
Single Family  
EFN VIII, L.P.



**Kountze Park Crown III Limited Partnership**  
Omaha, NE  
16 units  
Single Family  
EFN VIII, L.P.



**Parents of All Ages, L.P.**  
Beatrice, NE  
10 units  
Multifamily  
EFN IX, L.P.



**LAP Housing Wahoo Limited Partnership**  
Wahoo, NE  
16 units  
Multifamily  
EFN IX, L.P.



**Kellom Villa Limited Partnership**  
Omaha, NE  
15 units  
Senior  
EFN IX, L.P.



**Albion Manor, L.L.C.**  
Albion, NE  
8 units  
Senior  
EFN IX, L.P.



**Cirrus House Apartments Limited Partnership**  
Scottsbluff, NE  
29 units  
Special Needs  
EFN IX, L.P.



**Blue Terrace Crown, LTD.**  
Beatrice, NE  
16 units  
Single Family  
EFN IX, L.P.



**Woodgate Townhomes Limited Partnership**  
Omaha, NE  
20 units  
Special Needs  
EFN VIII, L.P.



**Barrier Free Homes, L.L.C.**  
Gering, NE  
7 units  
Special Needs  
EFN VIII, L.P.



**Kellom Gardens Limited Partnership**  
Omaha, NE  
20 units  
Senior  
EFN VIII, L.P.



**Immanuel Elderly Housing I, Limited Partnership**  
Omaha, NE  
50 units  
Senior  
EFN IX, L.P.



**3525 Evans Street Limited Liability Company**  
Omaha, NE  
19 units  
Special Needs/Transitional  
EFN IX, L.P.



**Fullwood Square Apartments Limited Partnership**  
Omaha, NE  
22 units  
Multifamily  
EFN IX, L.P.



**King's Heritage Estates I, LLC**  
Omaha, NE  
27 units  
Single Family  
EFN IX, L.P.



**710 South 20th Street LLC**  
Omaha, NE  
138 units  
Multifamily  
EFN IX, L.P.



**Southwood Crown L.P.**  
Hastings, NE  
11 units  
Single Family  
EFN IX, L.P.



**The Village at Heartland Park L.L.C.**  
Seward, NE  
16 units  
Multifamily  
EFN IX, L.P.



**Oak Ridge Apartments, L.P.**  
Ogallala, NE  
16 units  
Multifamily  
EFN IX, L.P.



**Villas at Crystal Court II, LLC**  
South Sioux City, NE  
24 units  
Senior  
EFN IX, L.P.



**Somers Point Apartments II, L.L.C.**  
Fremont, NE  
32 units  
Senior  
EFN IX, L.P.



**Ralston House Associates, LLC**  
Ralston, NE  
97 units  
Senior  
EFN IX, L.P. & EFN X, L.P.



**Livestock Exchange Building Limited Liability Company**  
Omaha, NE  
102 units  
Multifamily  
EFN X, L.P.



**King's Heritage Estates II, L.L.C.**  
Omaha, NE  
15 units  
Single Family  
EFN X, L.P.



**GI Venture, L.P.**  
Grand Island, NE  
56 units  
Multifamily  
EFN X, L.P.



**Villa De Sante I Limited Partnership**  
Omaha, NE  
36 units  
Senior  
EFN X, L.P.



**Leo Vaughn Manor Limited Partnership**  
Omaha, NE  
37 units  
Senior  
EFN X, L.P.



**Saratoga Crown IV Limited Partnership**  
Omaha, NE  
12 units  
Single Family  
EFN X, L.P.



**West Park Townhomes, L.L.C.**  
North Platte, NE  
54 units  
Multifamily  
EFN X, L.P.



**Courthouse Villa, L.L.C.**  
Bridgeport, NE  
6 units  
Special Needs  
EFN X, L.P.



**Valacia North Villa, L.L.C.**  
Gering, NE  
6 units  
Special Needs  
EFN X, L.P.



**Thunder Way Limited Partnership**  
Winnebago, NE  
12 units  
Single Family  
EFN X, L.P.



**York Place Crown, LTD**  
York, NE  
12 units  
Single Family  
EFN X, L.P.



**Hillside Crown, LLC**  
Syracuse & Tecumseh, NE  
12 units  
Single Family  
EFN X, L.P.



**Strehlow Housing Partners, L.P.**  
Omaha, NE  
70 units  
Multifamily  
EFN X, L.P. & EFN XI, L.P.

# MHEG Portfolio



**Terrace Heights Village II, L.L.C.**  
Auburn, NE  
16 units  
Senior  
EFN XI, L.P.



**North Omaha Affordable Homes, LP**  
Omaha, NE  
24 units  
Single family  
EFN XI, L.P.



**Keystone Crown I, L.P.**  
Omaha, NE  
37 units  
Single Family  
EFN XI, L.P.



**Sutton Horseshoe Bend Villas, LLC**  
Sutton, NE  
10 units  
Senior  
EFN XI, L.P.



**The Nathan Limited Partnership**  
Omaha, NE  
13 units  
Multifamily  
EFN XI, L.P.



**5217 South 28th Street Limited Liability Company**  
Omaha, NE  
18 units  
Multifamily  
EFN XI, L.P.



**Apple River Crown, LLC**  
Auburn & Nebraska City, NE  
15 units  
Single Family  
EFN XI, L.P.



**Ville De Sante II Limited Partnership**  
Omaha, NE  
36 units  
Multifamily  
EFN XI, L.P.



**North Omaha Crown V Limited Partnership**  
Omaha, NE  
24 units  
Single Family  
EFN XI, L.P.



**West Wing Apartments Limited Partnership**  
Scottsbluff, NE  
8 units  
Special Needs  
EFN XI, L.P.



**Great West Townhomes, L.L.C.**  
Ogallala, NE  
16 units  
Multifamily  
EFN XI, L.P.



**Village Place I Limited Partnership**  
Omaha, NE  
50 units  
Senior  
EFN XI, L.P.



**Goldenrod Village, LLC**  
Crete, NE  
24 units  
Senior  
EFN XI, L.P.



**James Tinsley Villas, L.L.C.**  
Omaha, NE  
28 units  
Senior  
EFN XI, L.P. & EFN XII, L.P.



**Curtis Center Housing, L.P.**  
Lincoln, NE  
60 units  
Transitional  
EFN XII, L.P.



**Valley Crown, L.L.C.**  
Valley, NE  
12 units  
Single Family  
EFN XII, L.P.



**Southeast Villa, LLC**  
Central City, NE  
12 units  
Senior  
EFN XII, L.P.



**Yorktowne Estates, LLC**  
York, NE  
18 units  
Senior  
EFN XII, L.P.



**Woodland Park Townhomes, LLC**  
Grand Island, NE  
28 units  
Senior  
EFN XII, L.P.



**Windridge Townhomes, LLC**  
Grand Island, NE  
40 units  
Senior  
EFN XII, L.P.



**Red Bud Crown, LLC**  
Auburn & Pawnee City, NE  
8 units  
Single Family  
EFN XII, L.P.



**Greenview Estates, LLC**  
Omaha, NE  
14 units  
Single Family  
EFN XII, L.P.



**Little Priest Apartments, LLC**  
Winnebago, NE  
20 units  
Multifamily  
EFN XII, L.P.



**Rosewood Estates, LLC**  
Alliance, NE  
18 units  
Senior  
EFN XII, L.P.



**Country Clover Crown, LLC**  
O'Neill, NE  
11 units  
Single Family  
EFN XII, L.P.



**Sunrise East, LLC**  
Holdrege, NE  
16 units  
Senior  
EFN XII, L.P.



**Royal Oak Estates, L.L.C.**  
Norfolk, NE  
14 units  
Single Family  
EFN XII, L.P.



**Gretna Crown, L.L.C.**  
Gretna, NE  
15 units  
Single Family  
EFN XII, L.P.



**Help the Homeless of the Metro Limited Liability Company**  
Omaha, NE  
82 units  
Special Needs  
EFN XII, L.P. & NF XIII, L.P.



**N.O. Crown VI, Limited Partnership**  
Omaha, NE  
12 units  
Single Family  
NF XIII, L.P.



**Fontenelle Cottages Limited Partnership**  
Omaha, NE  
12 units  
Senior  
NF XIII, L.P.



**Ville De Sante III, L.P.**  
Omaha, NE  
28 units  
Senior  
NF XIII, L.P.



**Dawson Estates, L.P.**  
Cozad, Gothenburg & Lexington, NE  
15 units  
Single Family  
NF XIII, L.P.

# MHEG Portfolio



**Northview Village Apartments, L.L.C.**  
McPherson, KS  
14 units  
Special Needs  
KEF I, L.P.



**Prairie Villas, LP**  
Larned, KS  
12 units  
Senior  
KEF I, L.P.



**T Town Homes, L.P.**  
Topeka, KS  
14 units  
Senior  
KEF II, L.P.



**Northglenn Apartments, LLC**  
Great Bend, KS  
12 units  
Senior  
KEF II, L.P.



**Eastside Townhomes, L.L.C.**  
Oswego, KS  
8 units  
Senior  
KEF II, L.P.



**Wheatridge Apartments, LLC**  
Hoisington, KS  
12 units  
Senior  
KEF III, L.P.



**Northfield Village, L.P.**  
Everest, KS  
8 units  
Senior  
KEF III, L.P.



**Meadowview Place, L.L.C.**  
Ellis, KS  
10 units  
Senior  
KEF III, L.P.



**Porter House Apartments, LLC**  
Beloit, KS  
30 units  
Multifamily  
KEF III, L.P.



**Eskridge Housing I, LP**  
Eskridge, KS  
8 units  
Multifamily  
KEF I, L.P.



**Kensington Court Apts., LLC**  
Parsons, KS  
24 units  
Multifamily  
KEF II, L.P.



**Coventry Court Townhomes, L.L.C.**  
Hutchinson, KS  
12 units  
Special Needs  
KEF II, L.P.



**North Side Apartments, LLC**  
Phillipsburg, KS  
10 units  
Multifamily  
KEF II, L.P.



**Troy Housing Investors, L.P.**  
Troy, KS  
14 units  
Senior  
KEF II, L.P.



**AMO Housing I, L.P.**  
Topeka, KS  
11 units  
Multifamily  
KEF III, L.P.



**Six Units, L.P.**  
Manhattan, KS  
6 units  
Multifamily  
KEF III, L.P.



**Walnut Court Apartments, LLC**  
Hutchinson, KS  
40 units  
Multifamily/SRO  
KEF III, L.P.



**Wyandotte Associates, L.P.**  
Kansas City, KS  
38 units  
Multifamily  
KEF III, L.P.



**Six Units II, L.P.**  
 Manhattan, KS  
 6 units  
 Multifamily  
 KEF III, L.P.



**Delaware Highlands Assisted Living, LLC**  
 Kansas City, KS  
 121 units  
 Senior  
 KEF III, L.P.



**Maplewood Townhomes, LLC**  
 Hutchinson, KS  
 16 units  
 Senior  
 KEF III, L.P.



**Paradise Plaza I, LLC**  
 Topeka, KS  
 70 units  
 Multifamily  
 KEF III, L.P.



**Crown Homes of Parsons, LLC**  
 Parsons, KS  
 12 units  
 Single Family  
 KEF IV, L.P.



**Walnut Creek Apartments, LLC**  
 Great Bend, KS  
 12 units  
 Senior  
 KEF IV, L.P.



**Walnut Glenn Apartments, LLC**  
 Great Bend, KS  
 12 units  
 Senior  
 KEF IV, L.P.



**West Crest, LLC**  
 Clearwater, KS  
 18 units  
 Senior  
 KEF IV, L.P.



**Crown Homes of Hutchinson, L.L.C.**  
 Hutchinson, KS  
 9 units  
 Single Family  
 KEF IV, L.P.



**Kouri Place, LLC**  
 Wichita, KS  
 15 units  
 Special Needs  
 KEF III, L.P.



**Ivory Street Apartments, LLC**  
 Oakley, KS  
 8 units  
 Multifamily  
 KEF III, L.P.



**Glenn Oaks City Centre, L.P.**  
 Topeka, KS  
 36 units  
 Multifamily  
 KEF III, L.P.



**Russell Housing, LLC**  
 Russell, KS  
 6 units  
 Single Family  
 KEF III, L.P.



**Goddard Senior Apartments, LP**  
 Goddard, KS  
 12 units  
 Senior  
 KEF IV, L.P.



**Gardens at Flint Hills, LP**  
 Manhattan, KS  
 48 units  
 Multifamily  
 KEF IV, L.P.



**Paradise Plaza II, LLC**  
 Topeka, KS  
 64 units  
 Multifamily  
 KEF IV, L.P.



**Rural Housing & Development L.P.**  
 Beloit, Phillipsburg, Oberlin, Ness City, Minneapolis & Wakeeney, KS  
 76 units  
 Multifamily  
 KEF IV, L.P.



**CLASS Homes I, LLC**  
 Columbus, Pittsburg & Parsons, KS  
 12 units  
 Special Needs  
 KEF IV, L.P.



# MHEG Portfolio



**Friendship Place I, L.L.C.**  
South Hutchinson, KS  
20 units  
Senior  
KEF IV, L.P.



**Street of Dreams, LLC**  
Larned, KS  
10 units  
Single Family  
KEF IV, L.P.



**Richmond Place, LLC**  
Wichita, KS  
20 units  
Special Needs  
KEF IV, L.P. & KEF V, L.P.



**Cherry Creek Townhomes, L.L.C.**  
Columbus, KS  
16 units  
Senior  
KEF V, L.P.



**Creekside Partners, LLC**  
Olathe, KS  
144 units  
Senior  
KEF V, L.P.



**MDI Limited Partnership #104**  
Winfield, KS  
12 units  
Multifamily  
KEF V, L.P.



**Meriden Heights, L.L.C.**  
Meriden, KS  
12 units  
Multifamily  
KEF V, L.P.



**Flor De Sol Partners, LLC**  
Liberal, KS  
32 units  
Multifamily  
KEF VI, L.P.



**Cheyenne Ridge, LLC**  
Hoisington, KS  
12 units  
Senior  
KEF VI, L.P.



**CenterView Place, LLC**  
Smith Center, KS  
10 units  
Multifamily  
KEF IV, L.P.



**Tierra Verde Apartments, L.L.C.**  
Hutchinson, KS  
48 units  
Multifamily/SRO  
KEF IV, L.P.



**Stonepost Partners, LLC**  
Hays, KS  
32 units  
Multifamily  
KEF V, L.P.



**Creekside Place, LLC**  
Great Bend, KS  
18 units  
Senior  
KEF V, L.P.



**FHI Apartments, LP**  
Manhattan, KS  
58 units  
Multifamily  
KEF V, L.P.



**Sunrise Ridge Townhomes, LLC**  
Anthony, KS  
12 units  
Senior  
KEF V, L.P.



**Sandstone Homes I, L.L.C.**  
El Dorado, KS  
24 units  
Special Needs  
KEF VI, L.P.



**BF III, L.P.**  
Manhattan, KS  
8 units  
Multifamily  
KEF VI, L.P.



**Stonepost Partners II, LLC**  
Hays, KS  
16 units  
Multifamily  
KEF VI, L.P.



**Prairie Pointe Townhomes, L.L.C.**  
Greensburg, KS  
16 units  
Senior  
KEF VI, L.P.



**The Center Apartments, LLC**  
Sioux City, IA  
22 units  
Transitional  
EFN VIII, L.P.



**Thornbury Way, L.P.**  
Council Bluffs, IA  
30 units  
Multifamily  
IEF I, L.P.



**River City, L.P.**  
Mason City, IA  
46 units  
Multifamily  
IEF I, L.P. & EFN IX, L.P.



**Castle on the Hill Limited Liability Company**  
Sioux City, IA  
75 units  
Multifamily  
IEF I, L.P. & EFN X, L.P.



**Cedar Park Preservation, Limited Partnership**  
Muscatine, IA  
72 units  
Multifamily  
IEF II, L.P.



**Northpark Apartments, LLLP**  
Storm Lake, IA  
24 units  
Multifamily  
IEF II, L.P.



**Spruce Hills Village, LLC**  
Bettendorf, IA  
63 units  
Senior  
IEF II, L.P.



**405 West Broadway Limited Liability Company**  
Council Bluffs, IA  
30 units  
Senior  
EFN VIII, L.P.



**Van Allen, L.P.**  
Clinton, IA  
19 units  
Multifamily  
IEF I, L.P.



**MDI Limited Partnership #62**  
Fort Dodge, IA  
31 units  
Senior  
IEF I, L.P.



**LMAAL, LLLP**  
LeMars, IA  
27 units  
Senior  
IEF II, L.P.



**Adel Assisted Living Apartments, L.P.**  
Adel, IA  
24 units  
Senior  
IEF II, L.P.



**Spring Village Apartments of Iowa, LLC**  
Davenport, IA  
120 units  
Senior  
IEF II, L.P.



**The Antlers, L.P.**  
Spirit Lake, IA  
14 units  
Multifamily  
IEF II, L.P.

# MHEG Portfolio



**Stone Ridge, LLLP**  
Webster City, IA  
42 units  
Multifamily  
IEF II, L.P.



**Odebolt Assisted Living, L.L.C.**  
Odebolt, IA  
10 units  
Senior  
IEF II, L.P.



**Dunlap Assisted Living, L.L.C.**  
Dunlap, IA  
10 units  
Senior  
IEF II, L.P.



**Sanctuary Transitional Housing I, LLLP**  
Sioux City, IA  
24 units  
Transitional  
IEF III, L.P.



**Stockbridge, L.P.**  
Des Moines, IA  
42 units  
Multifamily  
IEF III, L.P.



**St. Mary's Apartments of Dubuque, LLC**  
Dubuque, IA  
79 units  
Senior  
IEF III, L.P.



**Community Homes, L.P.**  
Des Moines, IA  
18 units  
Multifamily  
IEF III, L.P.



**HFS Council Bluffs, LLC**  
Council Bluffs, IA  
16 units  
Multifamily  
IEF III, L.P.



**Chapel Ridge West I Limited Partnership**  
Des Moines, IA  
72 units  
Multifamily  
IEF III, L.P. & IF IV, L.P.



**Lamoni Assisted Living, L.L.C.**  
Lamoni, IA  
8 units  
Senior  
IEF II, L.P.



**Panora Assisted Living, L.L.C.**  
Panora, IA  
11 units  
Senior  
IEF II, L.P.



**Pioneer Woods, L.L.C.**  
Des Moines, IA  
67 units  
Multifamily  
IEF II, L.P.



**Parkwild Heights, LLC**  
Council Bluffs, IA  
96 units  
Multifamily  
IEF III, L.P.



**Berry Court Limited Partnership**  
Iowa City, IA  
14 units  
Multifamily  
IEF III, L.P.



**Northwoods Limited Partnership #1**  
Fort Dodge, IA  
24 units  
Special Needs  
IEF III, L.P.



**Boone II, Limited Partnership**  
Boone, IA  
24 units  
Senior  
IEF III, L.P.



**Brown Apartments, L.P.**  
Cedar Rapids, IA  
15 units  
Multifamily  
IEF II, L.P. & IEF III, L.P.



**Canterbury IV Limited Partnership**  
Des Moines, IA  
24 units  
Multifamily  
IF IV, L.P.



**Deer Ridge VI Limited Partnership**  
Des Moines, IA  
40 units  
Multifamily  
IF IV, L.P.



**Willow Bend II Limited Partnership**  
Des Moines, IA  
24 units  
Multifamily  
IF IV, L.P.



**Grant Terrace, LLLP**  
Oskaloosa, IA  
15 units  
Senior  
IF IV, L.P.



**Lincoln Terrace, LLLP**  
Oskaloosa, IA  
15 units  
Senior  
IF IV, L.P.



**Quail Ridge Homes LLC**  
Broken Bow, OK  
26 units  
Single Family  
OEF I, L.P.



**Grand Prairie Apartments, Limited Partnership**  
Watonga, OK  
40 units  
Multifamily  
OEF I, L.P.



**Broadway Pointe Apartments, Limited Partnership**  
Seminole, OK  
46 units  
Senior  
OEF I, L.P.



**Chickasha Senior, Limited Partnership**  
Chickasha, OK  
47 units  
Senior  
OEF I, L.P.



**CHARMED-Perkins Affordable Housing Partners, LLC**  
Perkins, OK  
30 units  
Single Family  
OEF I, L.P.



**SAIL Associates, LLC**  
Oklahoma City, OK  
213 units  
Multifamily  
OEF I, L.P.



**Valliant Village Limited Partnership**  
Valliant, OK  
18 units  
Multifamily  
OEF I, L.P.



**Idabel Pioneer Village, Limited Partnership**  
Idabel, OK  
24 units  
Multifamily  
OEF I, L.P.



**Westlawn Gardens LP1**  
Oklahoma City, OK  
24 units  
Multifamily  
OEF I, L.P.



**Checotah Village Apartments, Limited Partnership**  
Checotah, OK  
24 units  
Multifamily  
OEF I, L.P.



**Parkland Town Homes Affordable Housing Partners, LLC**  
Prague, OK  
24 units  
Senior  
OEF I, L.P.



**Wilburton Village, Limited Partnership**  
Wilburton, OK  
24 units  
Multifamily  
OEF I, L.P.

# MHEG Portfolio



**Stroud Community Housing, LP**  
Stroud, OK  
24 units  
Senior  
OEF I, L.P.



**Cottage Park LP1**  
Midwest City, OK  
38 units  
Senior  
OEF II, L.P.



**Village at Oakwood, L.L.C.**  
Oklahoma City, OK  
90 units  
Senior  
OEF II, L.P.



**Hickory Ridge McAlester, LLC**  
McAlester, OK  
32 units  
Multifamily  
OEF II, L.P.



**Cottage Park, LP2**  
Midwest City, OK  
42 units  
Senior  
OEF II, L.P.



**Woodson Park Apartments,  
Limited Partnership**  
El Reno, OK  
52 units  
Senior  
OEF II, L.P.



**Mt. Olive, L.P.**  
Oklahoma City, OK  
60 units  
Senior  
OEF II, L.P.



**Urban League Capitol Square L.P.**  
Oklahoma City, OK  
36 units  
Multifamily  
OEF II, L.P.



**Eufaula Affordable Housing  
Partners LP**  
Eufaula, OK  
40 units  
Senior  
OEF II, L.P.



*Remembering*  
the **Past.**

*Preparing*  
for the **Future.**





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