



Building Tomorrows...

2009 Annual Report
Midwest Housing Equity Group, Inc.



A close-up photograph of a red brick wall. The bricks are arranged in a standard running bond pattern. The mortar is a light grey color. The text "Building Tomorrows" is overlaid in the center of the image in a black, cursive font. The word "Building" is on the left and "Tomorrows" is on the right, with a space between them. The text is centered vertically and horizontally.

Building Tomorrows

In 2009, Midwest Housing Equity Group, Inc., along with the rest of the affordable housing industry, experienced more challenges than in any other year. Even with the difficulties, we stayed focus on our mission of changing lives for a better tomorrow.

With each obstacle, we continued to remember our objective and worked even harder with our partners to reach our goal of building tomorrows. As a result of much teamwork, Midwest Housing Equity Group, Inc. was able to create over 350 units of affordable housing for the Midwest community.

2	Message from the President
4	2009 Developments
8	MHEG Profile
10	Equity Summary
12	Actual vs. Projected Return
14	Investor Summary
16	Iowa
18	Kansas
20	Nebraska
22	Oklahoma
24	Board of Directors and Committees
25	Staff

Message from the President

The good news about 2009 is that I'm able to write a message to talk about 2009. For many in the tax credit industry, they may not have that luxury. I will be the first to admit that 2009 was the most difficult year I can remember in my 28 years in the affordable housing industry. I doubt I'm alone in saying I've never seen anything like this. For the record, I hope I never do again. It was a tough year but if you recall my comments from 2008, God does not give us more than we can handle; so while 2009 was trying, we will learn from it and come out stronger than before. The building blocks are there for building a better tomorrow. If we just stay to what we know and what works best, we can do this.

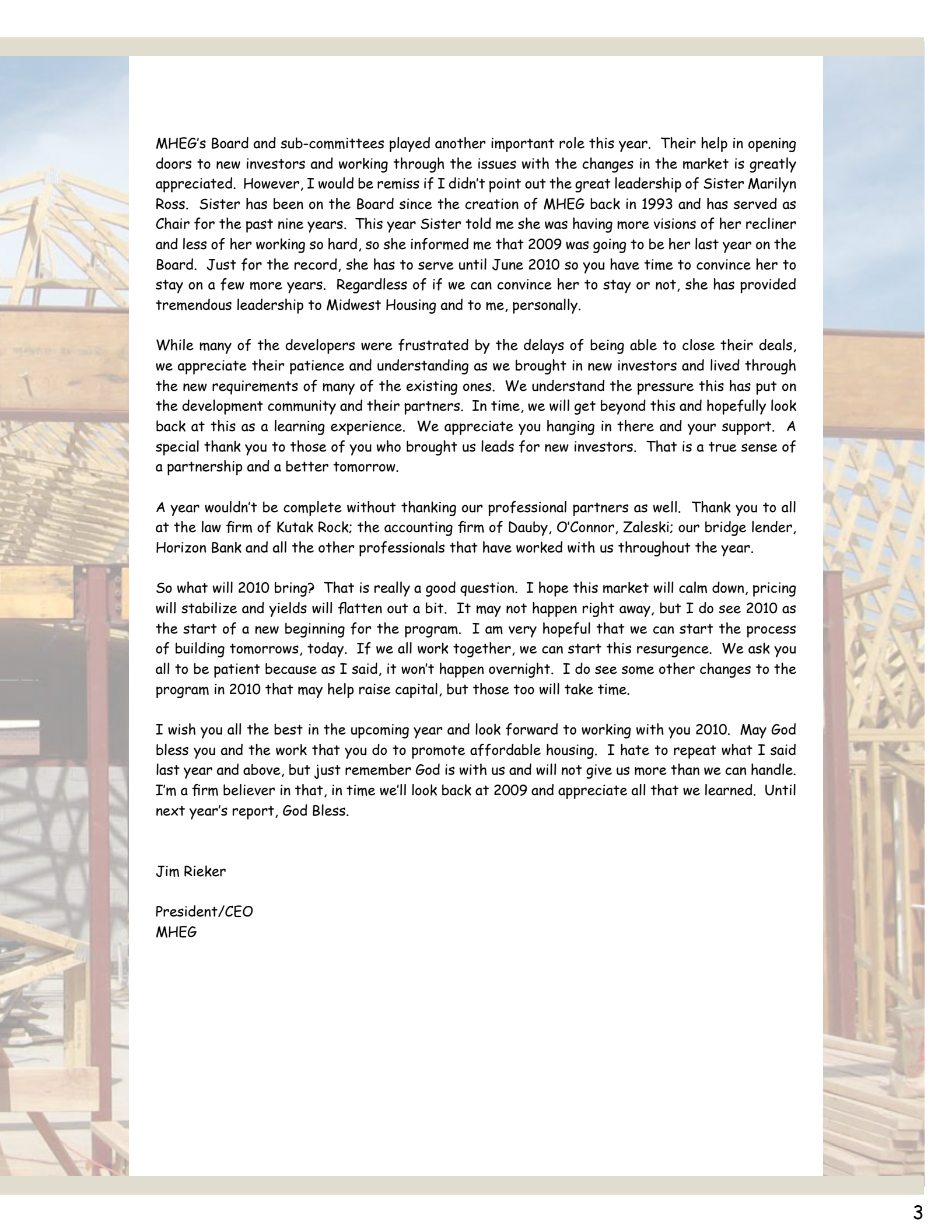
MHEG did raise a pretty healthy sum of capital in 2009, but unfortunately we weren't able to close all of the investors by year's end. In this economy, many investors are more cautious and want to do more diligence on MHEG, the deals and the development teams, so the closing process took much longer. As a result, we closed \$40M in equity out of the \$71M committed from our investors and closed \$41M worth of deals. That is a far cry to previous years, but we have the deals lined up to close once we get the remaining balance of investors closed. What is most impressive about 2009 is our EVP's brought in a record 13 new investors that had never invested in tax credits before. This is not just impressive, but exceedingly impressive.

I like to equate raising capital to baseball. I played ball most of my life until the old body said it was too old for the pain (sound familiar to raising capital)? Anyway, as an industry, we got used to the long ball game of hitting triples and home runs. With the GSE's in the market and the CRA driven investors, it was pretty easy to play long ball. But once the GSE's left and the CRA driven investors changed, we had to go to the small ball game. Instead of getting big chunks of capital all at once, we are getting smaller investors and smaller chunks of capital, which means we have to get more of them. Instead of playing with triples and home runs, we are bunting and singling. Still every once in a while we do get a long ball hitter to the plate. Many a good team has made it to the World Series with this approach, so MHEG is playing the game with a great team of new investors mixed in with the old.

2009 also brought us the TCAP and 1602 programs as part of the stimulus package. While I'll be the first to admit these programs are not my favorite because they did nothing to stimulate new investors, they did do what they were intended to do and that is unclog the backlog of deals that weren't getting done due to the reduced capital in the market. The learning curve was difficult but as we all figured it out, the process became more and more smooth. We need to now focus on what it takes to bring new capital/investors to the market, as opposed to worrying about a grant program like the TCAP and 1602 technically were. We may need another round of 1602 funds, but most feel it would be troubling to the industry if we went beyond that.

I would like to say a special thank you to the MHEG staff. We fortunately did not have to reduce staff, but that didn't come at a sacrifice. The MHEG staff hung in there and continued to do their jobs, very well I might add. I say this wherever I go and speak, I'll put my staff up against anyone's. We have some of the best, brightest and most dedicated staff in the country. For them to hang in the way they did for 2009 says a lot about their commitment to MHEG and the work we do. Thanks for all you do!!!

As mentioned above, we had a good year in attracting new investors. That not only is a testament of the EVP's hard work, but a buy in of what we do by those new investors. Along with our repeat/core group of investors, we have a good group that has stuck with us through all of this. Obviously, it all starts with the investors because without them, we really don't have much to do. Thank you for your partnership, support of affordable housing and most importantly, your friendship.



MHEG's Board and sub-committees played another important role this year. Their help in opening doors to new investors and working through the issues with the changes in the market is greatly appreciated. However, I would be remiss if I didn't point out the great leadership of Sister Marilyn Ross. Sister has been on the Board since the creation of MHEG back in 1993 and has served as Chair for the past nine years. This year Sister told me she was having more visions of her recliner and less of her working so hard, so she informed me that 2009 was going to be her last year on the Board. Just for the record, she has to serve until June 2010 so you have time to convince her to stay on a few more years. Regardless of if we can convince her to stay or not, she has provided tremendous leadership to Midwest Housing and to me, personally.

While many of the developers were frustrated by the delays of being able to close their deals, we appreciate their patience and understanding as we brought in new investors and lived through the new requirements of many of the existing ones. We understand the pressure this has put on the development community and their partners. In time, we will get beyond this and hopefully look back at this as a learning experience. We appreciate you hanging in there and your support. A special thank you to those of you who brought us leads for new investors. That is a true sense of a partnership and a better tomorrow.

A year wouldn't be complete without thanking our professional partners as well. Thank you to all at the law firm of Kutak Rock; the accounting firm of Dauby, O'Connor, Zaleski; our bridge lender, Horizon Bank and all the other professionals that have worked with us throughout the year.

So what will 2010 bring? That is really a good question. I hope this market will calm down, pricing will stabilize and yields will flatten out a bit. It may not happen right away, but I do see 2010 as the start of a new beginning for the program. I am very hopeful that we can start the process of building tomorrows, today. If we all work together, we can start this resurgence. We ask you all to be patient because as I said, it won't happen overnight. I do see some other changes to the program in 2010 that may help raise capital, but those too will take time.

I wish you all the best in the upcoming year and look forward to working with you 2010. May God bless you and the work that you do to promote affordable housing. I hate to repeat what I said last year and above, but just remember God is with us and will not give us more than we can handle. I'm a firm believer in that, in time we'll look back at 2009 and appreciate all that we learned. Until next year's report, God Bless.

Jim Rieker

President/CEO
MHEG

Midwest Housing Equity Group, Inc. closed 13 deals in 2009, for a total of 356 affordable housing units. These developments extend over ten cities in our four states and will provide much needed affordable housing.

Single Family Homes

Cardinal Estates, L.L.C.: Wayne, NE - 10 units - NF XIV, L.P.

Cardinal Estates offers ten newly constructed rent-to-own single family units located in the northeast community of Wayne. Each of the new homes has four bedrooms, two baths and will range in size from 1,790 to 2,025 square feet. The homes also have many great amenities included such as a refrigerator, washer/dryer, dishwasher, storage and attached two-car garages.
Developer: Foundations Development, L.L.C.

Crown VII Limited Partnership: Omaha, NE - 24 units - NF XIV, L.P.

Crown VII will provide 24 newly constructed single family homes scattered throughout North Omaha. Each home will have three bedrooms and offer 1,170 square feet. These homes will participate in the CROWN program, which enables the tenants the opportunity to purchase the homes at the end of 15 years. Tenants complete a series of programs on budget counseling, good maintenance and repair and the basics of becoming a responsible home owner.
Developer: Holy Name Housing Corporation

Larned Dream Homes, LLC: Larned, KS - 6 units - KF VII, L.P.

Larned Dream Homes offers six newly constructed single family homes for the community of Larned. Each home has three bedrooms with an average of 1,120 square feet. The homes also include many amenities such as appliances, washer/dryer, a patio and two-car garages.
Developer: Mesner Development Company

Special Needs or Transitional Housing

Coventry Court Townhomes II, L.L.C.: Hutchinson, KS - 11 units - KF VII, L.P.

Coventry Court consists of eleven newly constructed special needs units; each unit will have two bedrooms and an average of 1,043 square feet. The townhomes have many great amenities such as on-site staff, a van for transportation of tenants, as well as being specifically designed for people with developmental disabilities. The development is adjacent to nearby public and private health facilities and other similar four-plexes serving as group homes.
Developer: Manske & Associates, L.L.C.

Home to Stay: Cedar Rapids, IA - 24 units - IF IV, L.P.

Home to Stay represents a very unique development for the Cedar Rapids community, which is home to the Sixth Judicial District of Iowa - Department of Correctional Services. This development is targeted to families who have a member reentering the community following release from a correctional facility, giving them the opportunity to reunite with their family and hopefully a better chance at success. Home to Stay offers 24 units total, six one-bedroom units, six two-bedroom units, ten three-bedroom units and two four-bedroom units. They range in size from 550 to 1,106 square feet. It will also provide many amenities to tenants such as a community clubhouse, playground and security.
Developers: Community Housing Initiatives, Inc. and Community Corrections Improvement Assoc.

McKinley Housing LLC: Independence, KS - 28 units - KF VII, L.P.

McKinley Housing offers a variety of units targeted towards families, seniors and disabled persons. The Independence community has a great need for affordable rental housing, as many households were displaced as a result of the 2007 floods. McKinley Housing, made up of duplexes and four-plexes, provides ten one-bedroom units, six two-bedroom units and twelve three-bedroom units ranging from 650 to 1,600 square feet.
Developer: Vintage Construction LLC

McKinley Housing



Cardinal Estates



Home to Stay



Crown VII



Coventry Court Townhomes II



Larned Dream Homes



Multifamily Housing

Aniston Village, LP: Iowa City, IA - 22 units - IF IV, L.P.

Aniston Village offers 18 newly constructed single family homes and two duplexes. Each unit offers three bedrooms, two baths and ranges in size from 1,100 to 1,400 square feet. The development, consisting of three scattered sites, is located on the east side of Iowa City. It will provide much needed affordable housing for the community, as similar properties have a waiting list.

Developer: The Housing Fellowship

Chapel Ridge West II Limited Partnership: West Des Moines, IA - 95 units - IF V, L.P.

Chapel Ridge West II consists of 95 one, two and three-bedroom units ranging in size from 648 to 1,080 square feet. The development has several amenities such as community clubhouse, playground and basketball court area, computer learning center and a 24-hour onsite manager. Chapel Ridge West also has an in-house case manager who will work in partnership with Children and Families of Iowa, The Family Violence Center, and the Institute of Social and Economic Development to provide supportive services. This is the second phase of the Chapel Ridge West Apartments; the first phase was syndicated through IF IV, L.P.

Developers: Conlin Development Group, L.L.C. and Barnes Realty, LLC

MLK Brickstone Development, LP: Des Moines, IA - 18 units - IF V, L.P.

MLK Brickstone has 18 one and two-bedroom units, ranging from 656 to 880 square feet. MLK Brickstone is located in the Drake neighborhood of Des Moines. This will be the first development in the neglected neighborhood, commencing redevelopment and improvement of the area.

Developer: Hatch Development Group, L.L.C.

Old Spencer School, LLLP: Spencer, IA - 16 units - IF IV, L.P.

This 16-unit development involves the renovation of former Spencer Middle School, a historic three-story brick school building built in 1914. The apartments will offer one and two-bedroom units and will range in size from 778 to 1,015 square feet. The modern units will provide additional amenities such as storage, ceiling fans, individual washer/dryers, as well as a clubhouse with a fitness and computer center.

Developer: Community Housing Initiatives, Inc.

Willow Bend I Limited Partnership: Des Moines, IA - 58 units - IF V, L.P.

Willow Bend I involved rehabbing of 58 one and two-bedroom units, ranging from 600 to 920 square feet. Renovations included the installation of new countertops, kitchen appliances, floor coverings, windows, exterior doors, roofs and siding. The development also offers a community clubhouse, playground area and computer learning center.

Developer: Conlin Development Group, L.L.C.

Senior Living

Windridge Townhomes II, LLC: Grand Island, NE - 18 units - NF XIII, L.P.

Windridge Townhomes II is a second phase development that offers nine two-bedroom duplexes, for a total of 18 senior units, each at 1,342 square feet. The townhomes have many great amenities included such as additional storage space, storm shelters and garages. They are also within close proximity to a medical center, physician offices and transportation.

Developer: Mesner Development Company

Woodland Park Townhomes II, LLC: Grand Island, NE - 26 units - NF XIII & NF XIV, L.P.

Woodland Park Townhomes II consists of 26 newly constructed senior units. It offers 18 two-bedroom units and eight three-bedroom units, with one and two baths respectively, and will range in size from 983 to 1,241 square feet. The townhomes have many great amenities included such as a refrigerator, washer/dryer, dishwasher, storage, patio and garages. The development also shares a community clubhouse with Woodland Park Townhomes I.

Developer: Excel Development Group

Chapel Ridge West II



Woodland Park Townhomes II



Old Spencer School



Windridge Townhomes II



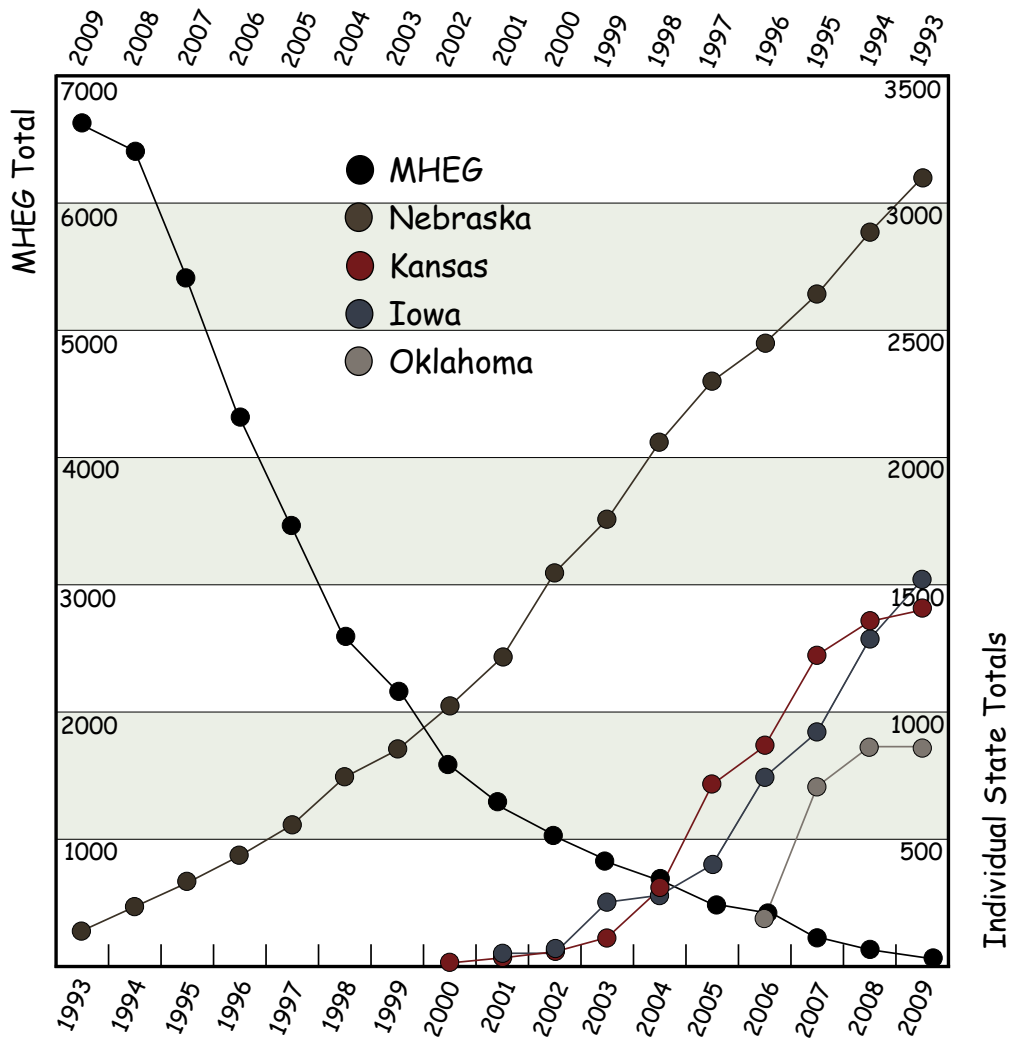
MLK Brickstone



Willow Bend I



Growth of Housing Units

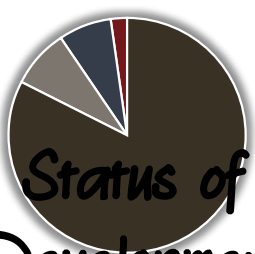


MHEG Profile



Types of Housing

Multifamily Housing	43%
Senior Living	32%
Single Family Homes	15%
Special Needs Housing	8%
Transitional Housing	2%



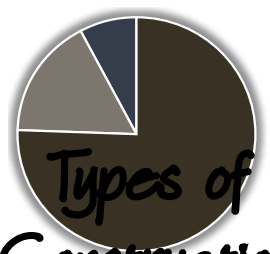
Status of Development

Operational	83%
Pre-Stabilized	8%
In Lease-Up	7%
Construction	2%



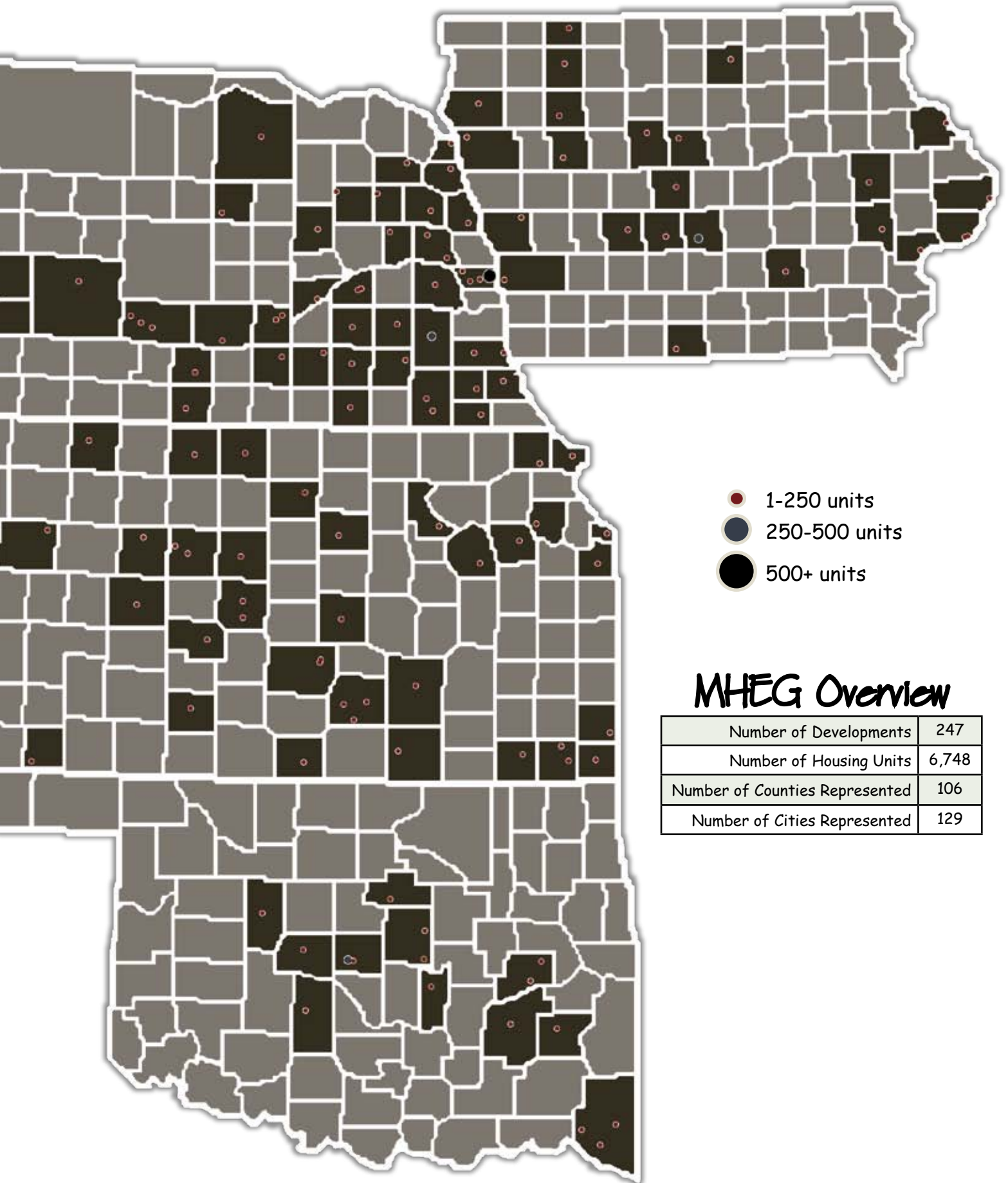
Location of Properties

Rural	56%
Suburban	2%
Urban	42%



Types of Construction

New Construction	76%
Rehab	16%
Historic Rehab	8%



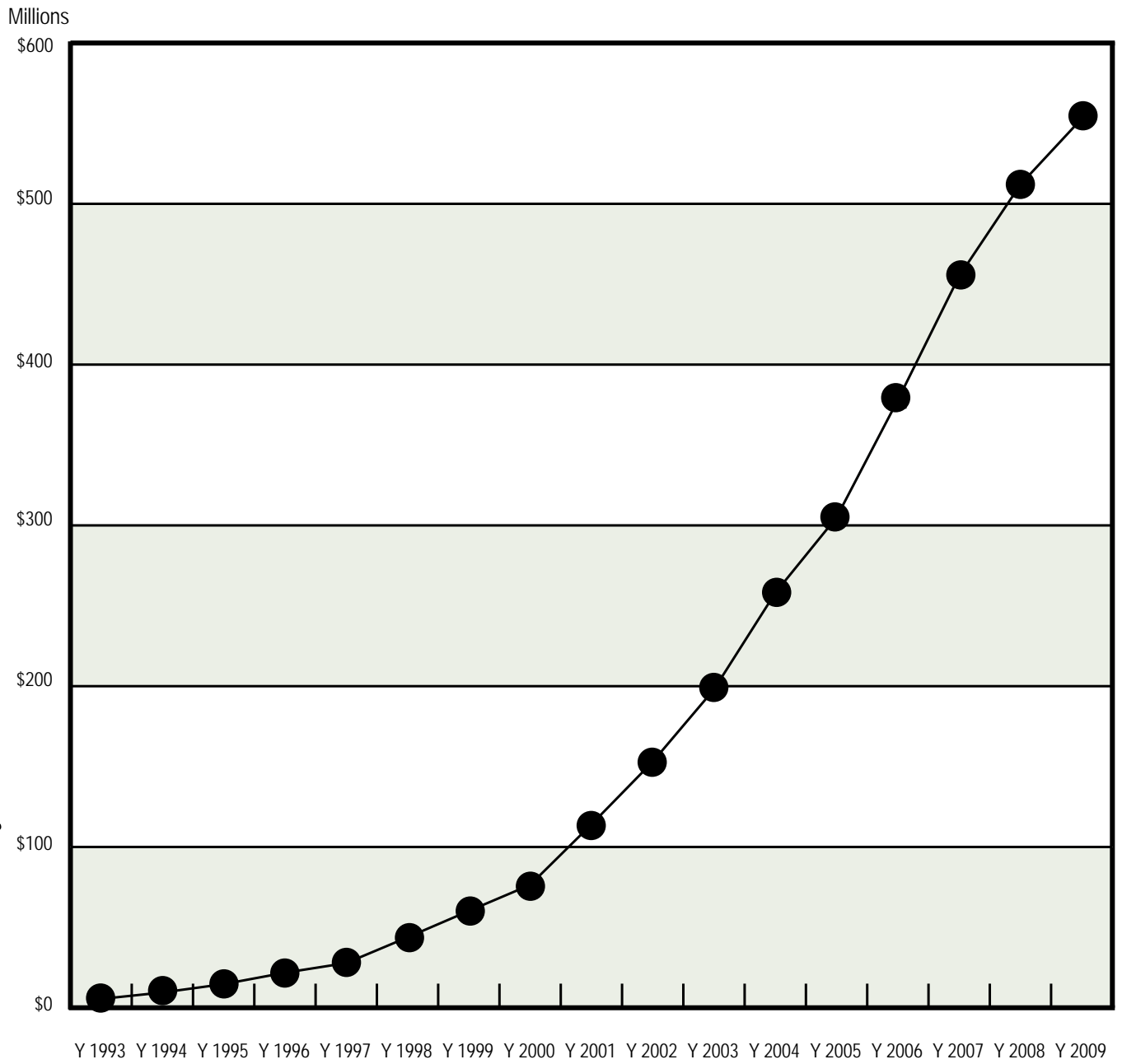
- 1-250 units
- 250-500 units
- 500+ units

MHEG Overview

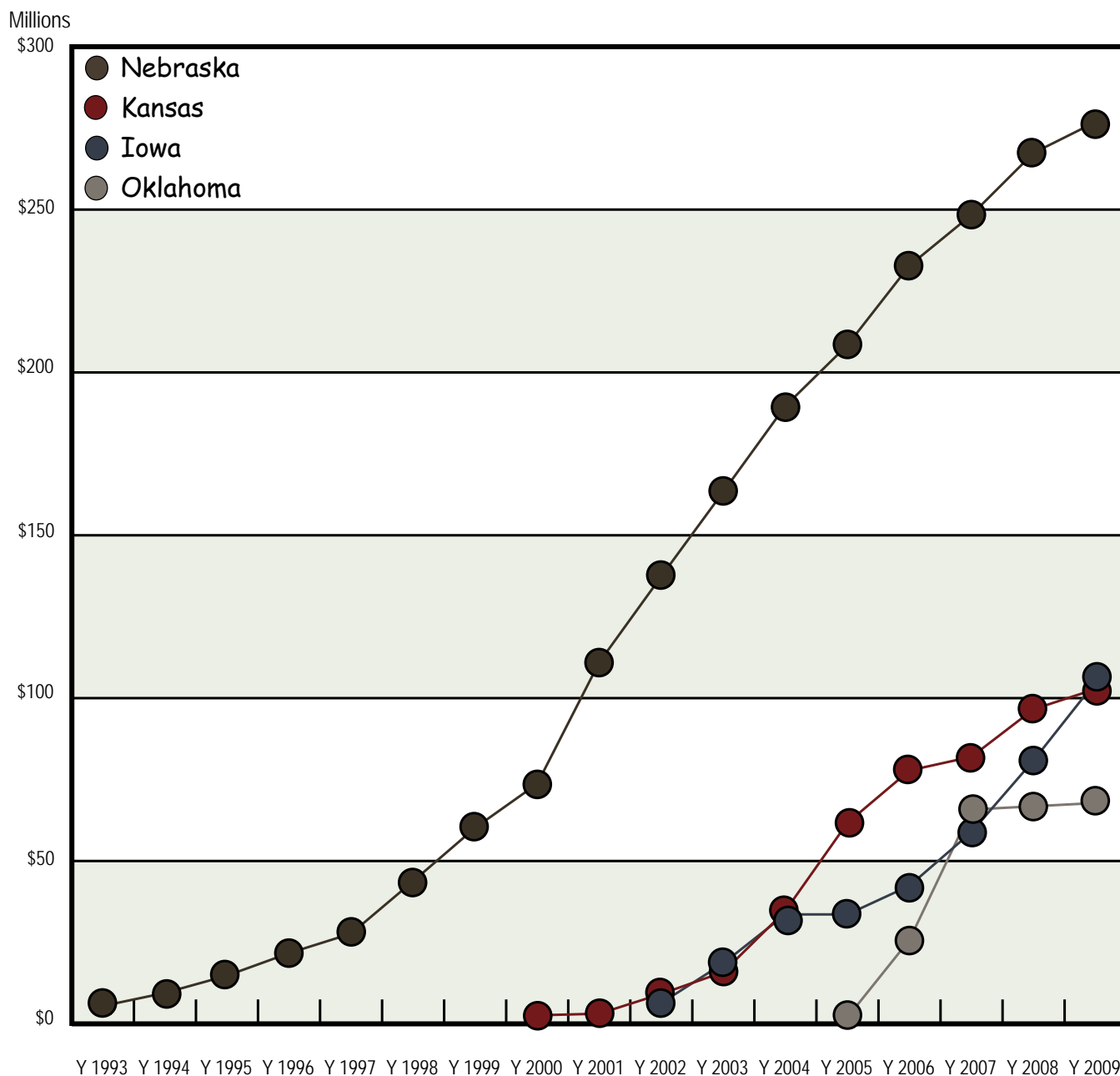
Number of Developments	247
Number of Housing Units	6,748
Number of Counties Represented	106
Number of Cities Represented	129

Information current as of 12/31/2009.

Equity Summary



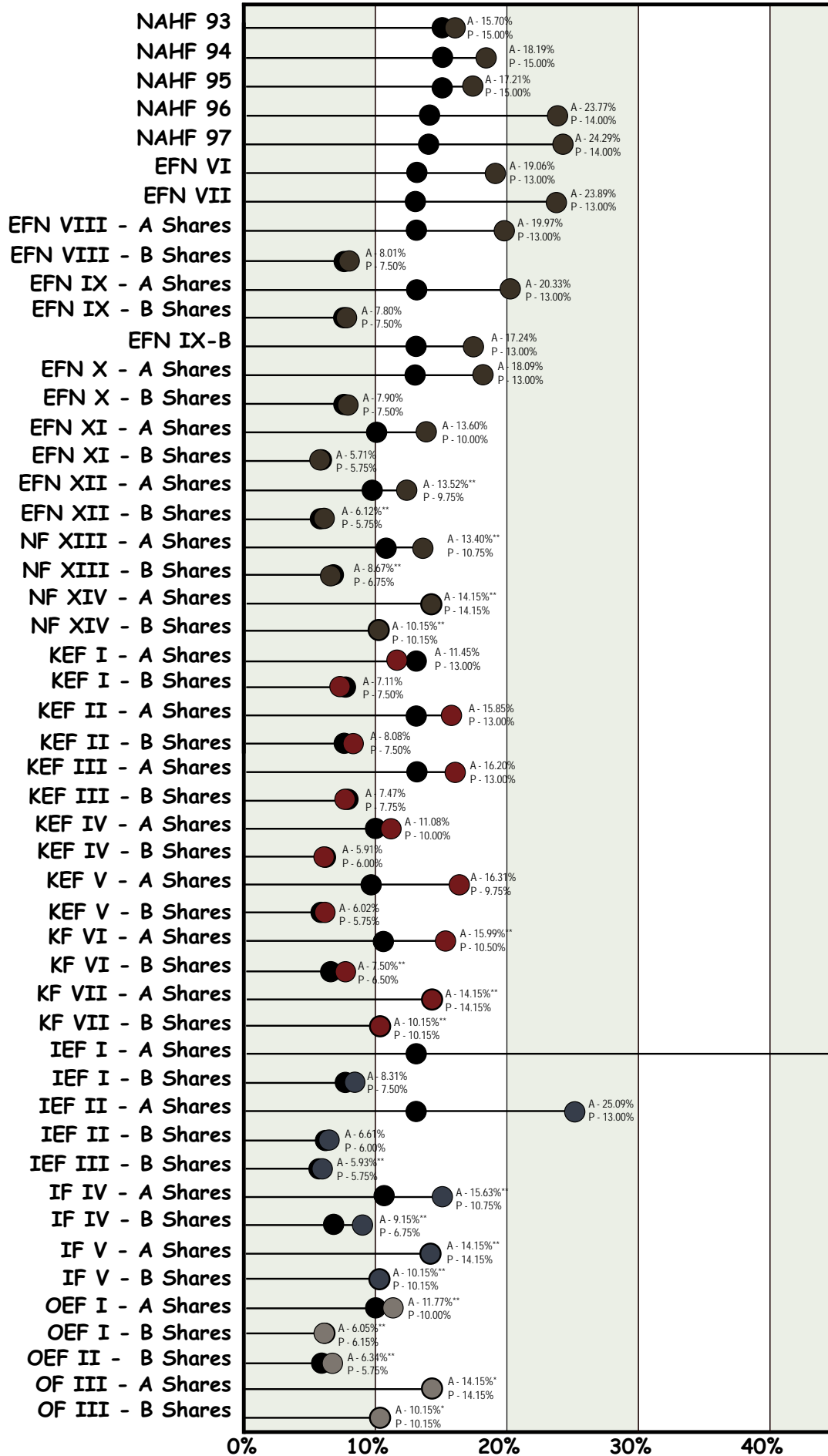
Cumulative Equity Raised

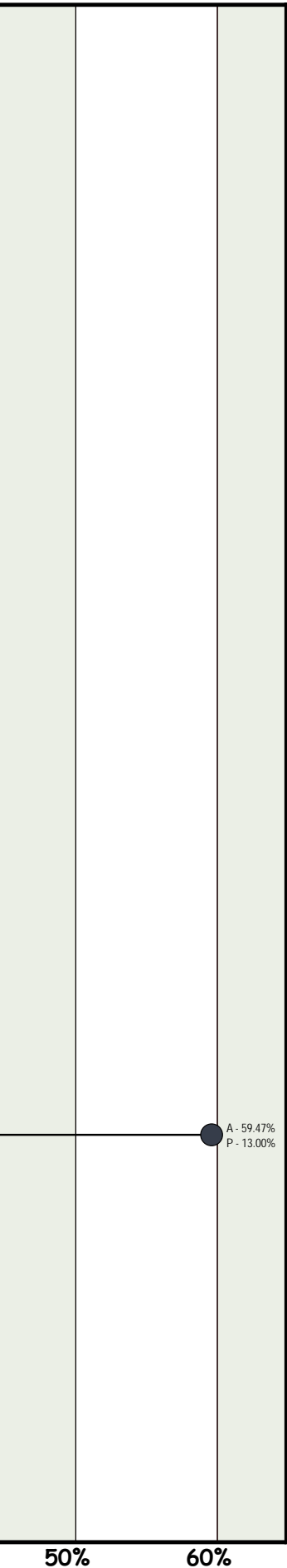


Equity Raised - Individual States

Information current as of 12/31/2009.

Actual vs. Projected Return



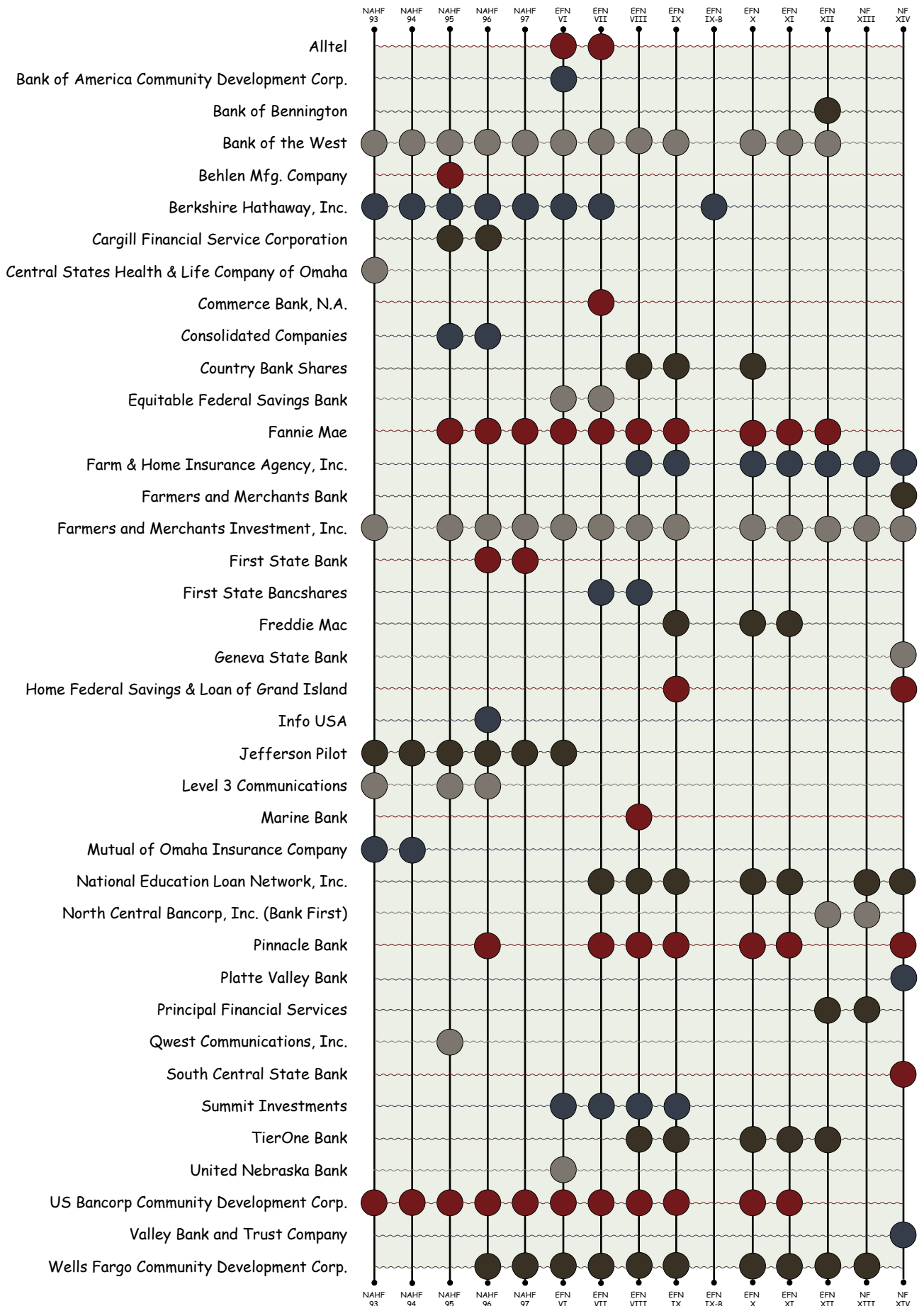


- Nebraska Actual IRR
- Kansas Actual IRR
- Iowa Actual IRR
- Oklahoma Actual IRR
- Projected IRR

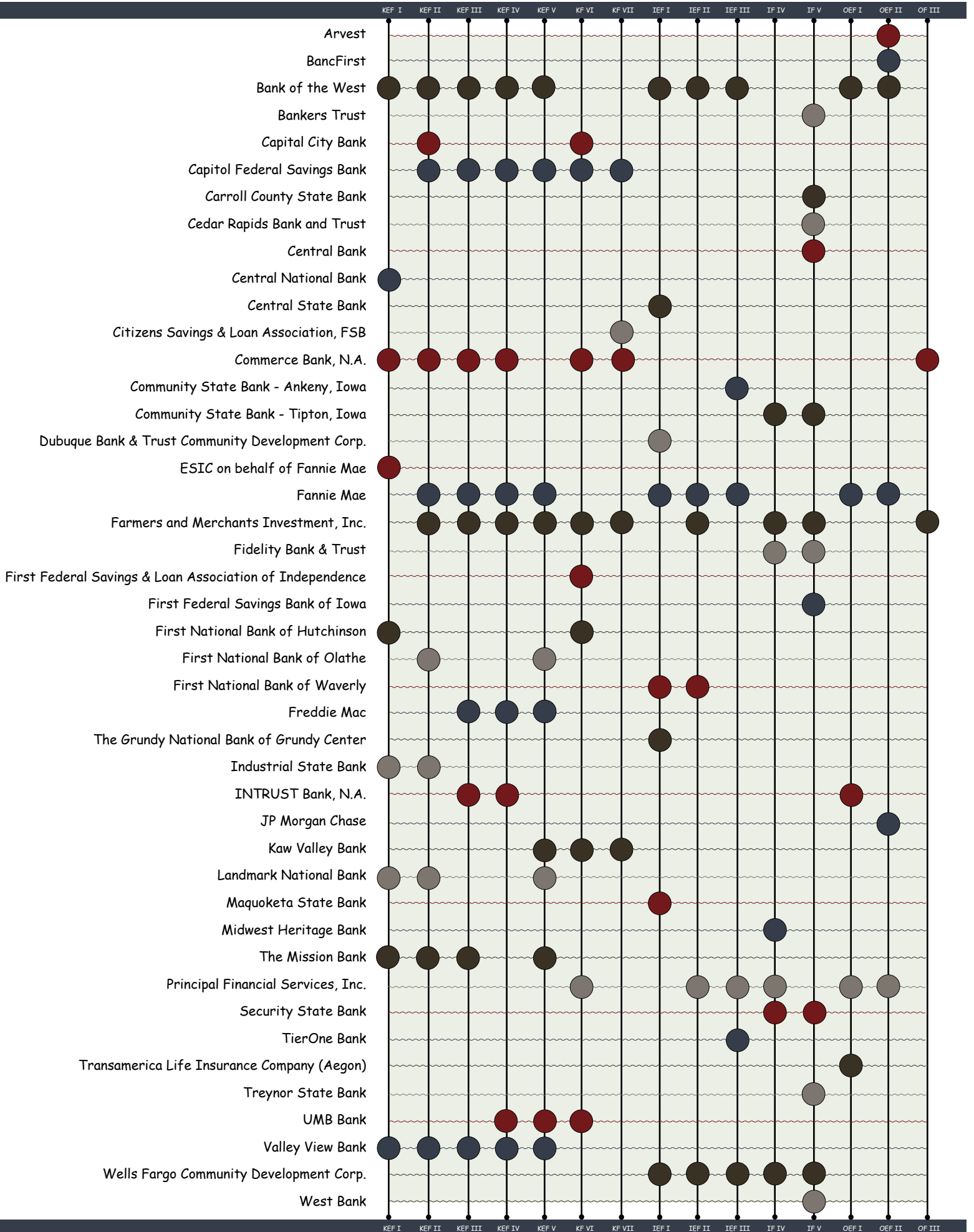
* No developments closed into Fund as of 12/31/2009.

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

Investor Summary



Information current as of 12/31/2009.



"There are no secrets to success. It is the result of preparation and learning from failure."

Colin Powell

In December 2008, the MHEG executive staff gathered around a table in a conference room in Omaha and tried to figure out what the upcoming year would hold for us, as a company and as individuals. The pressure was definitely evident in that room. We all knew the prognosis that the pundits were stating, the financial markets in crisis were only going to get worse. In 2008, MHEG did well in Iowa, closing 13 of the 14 deals closed in the state. But would this be a precursor of what 2009 would hold for us or would we be the ones sitting on the sidelines? The overriding question, "How will we survive 2009?"

In leaving the conference room that day, the task was obvious - MHEG needed to raise new money in a year the financial markets would be reeling from the effects of the recession. There is no secret to what needed to be done... without having any magic tricks in our bag or a lucky lottery ticket; it would require hard work, much preparation and frankly, high expectations. As many have said, high achievement takes high expectations.

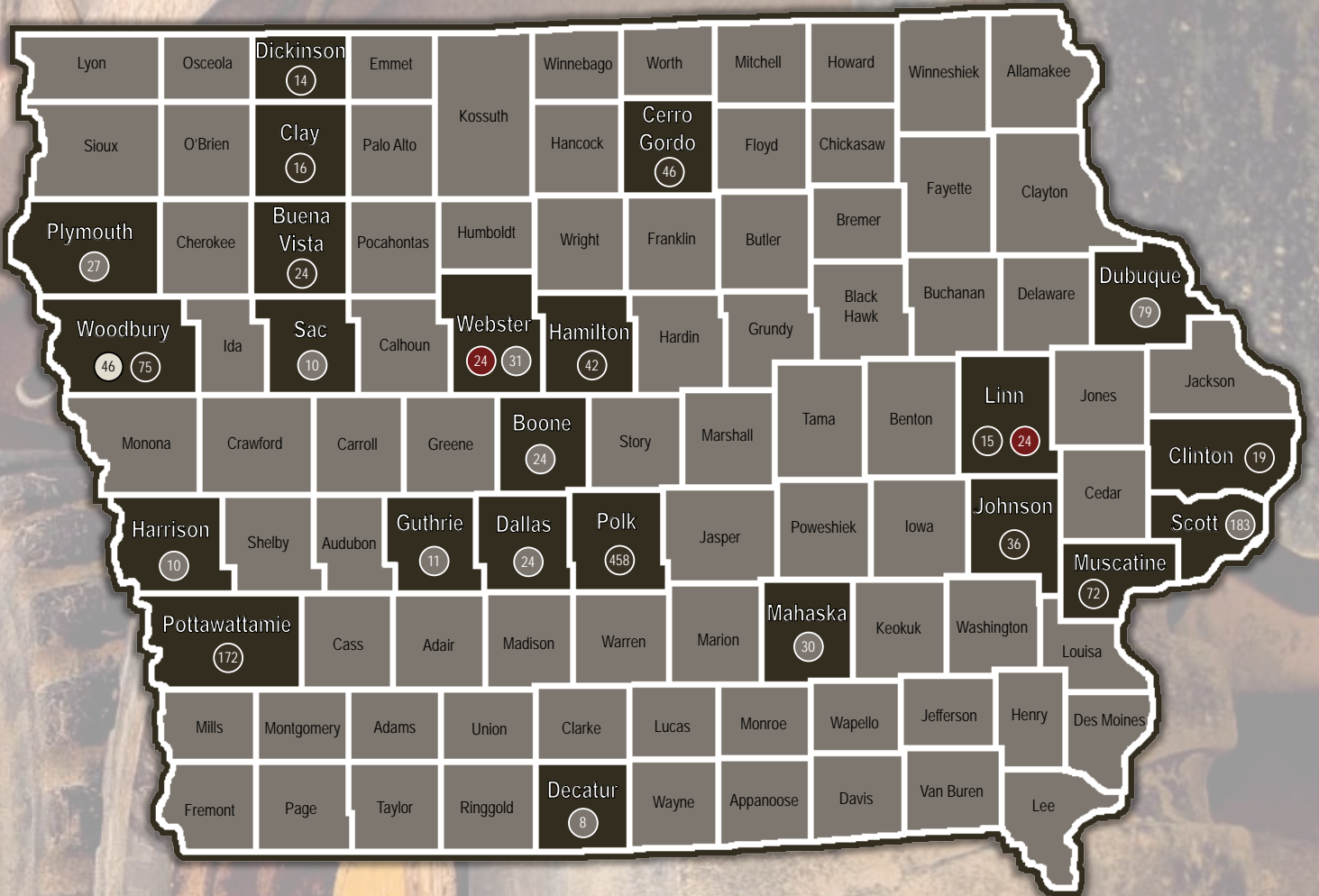
What many do not know about me is that I keep a "No's" List (from prospective investors), which might seem strange, but I wanted this list in front of me every time I sat down. And while the No's may have seemed very frequent and took up a lot of space on my board, it gave me a sense of purpose to know that for every no, we were that much closer to the next yes. While I have never been accused of lacking in self-confidence, to be totally truthful, I entered 2009 wondering, "Am I good enough for this position, to represent MHEG and the staff, for our partners, developers and investors alike?" I decided after that meeting that I was going to use that list as motivation to be successful. The feeling was that no one was going to outwork us; we were going to be prepared and go out fighting.

I am here to state that in 2009, one of the toughest years our industry has ever seen, MHEG shined. No one outworked us, and as a result, we had a strong year. The company brought in 13 new investors (seven in Iowa); closing 13 deals total (six in Iowa). We did the deals that we are known for and when people had questions about the equity market, they called us.

In the end, MHEG did the best it could for the developer partners, protected the investor partners and survived. I appreciate the faith those partners had in me; and once again, sincerely appreciate the effort done by the MHEG staff. All of us can all look back at 2009 with a sense of pride and accomplishment.

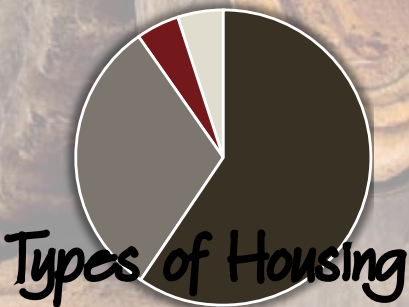
Dan Garrett

Executive Vice President
Iowa



Types of Housing per County

- Multifamily
- Single Family
- Transitional
- Senior
- Special Needs



Types of Housing

Multifamily Housing	59%
Senior Living	31%
Single Family Homes	0%
Special Needs Housing	5%
Transitional Housing	5%



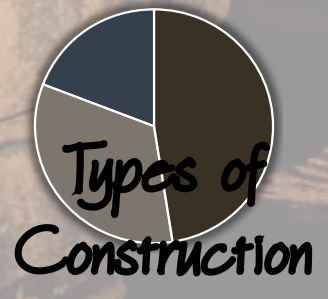
Status of Development

Operational	67%
Pre-Stabilized	12%
In Lease-Up	12%
Construction	9%



Location of Properties

Rural	36%
Suburban	2%
Urban	62%



Types of Construction

New Construction	48%
Rehab	33%
Historic Rehab	19%

Number of Developments	42
Number of Housing Units	1,520
Number of Counties Represented	23
Number of Cities Represented	24

Information current as of 12/31/2009.

It was a difficult year for many, but isn't there always a crisis of some sort? In life, we always have challenges and obstacles; the bitter and the sweet. However, in this difficult economy and with our changing industry, not everyone will survive. It is a time for each of us to check our competitive advantages. The challenges in 2009 forced us all to ask many questions about our organizations...

If we continue to do what we have always done, will we get the same results? What new opportunities can be seized? What expenses are no longer necessary, what can be reduced? What are we doing that is no longer productive or brings little in return? How do we better leverage our resources?

The answers....the rules and circumstances have changed, what used to be true may be no longer. We must make moves and adjustments. We need to make ourselves stronger, and not only survive but thrive. We must seize new opportunities and redirect our efforts to be more productive. Today the economy is down, but it will turn and when it does, be ready!

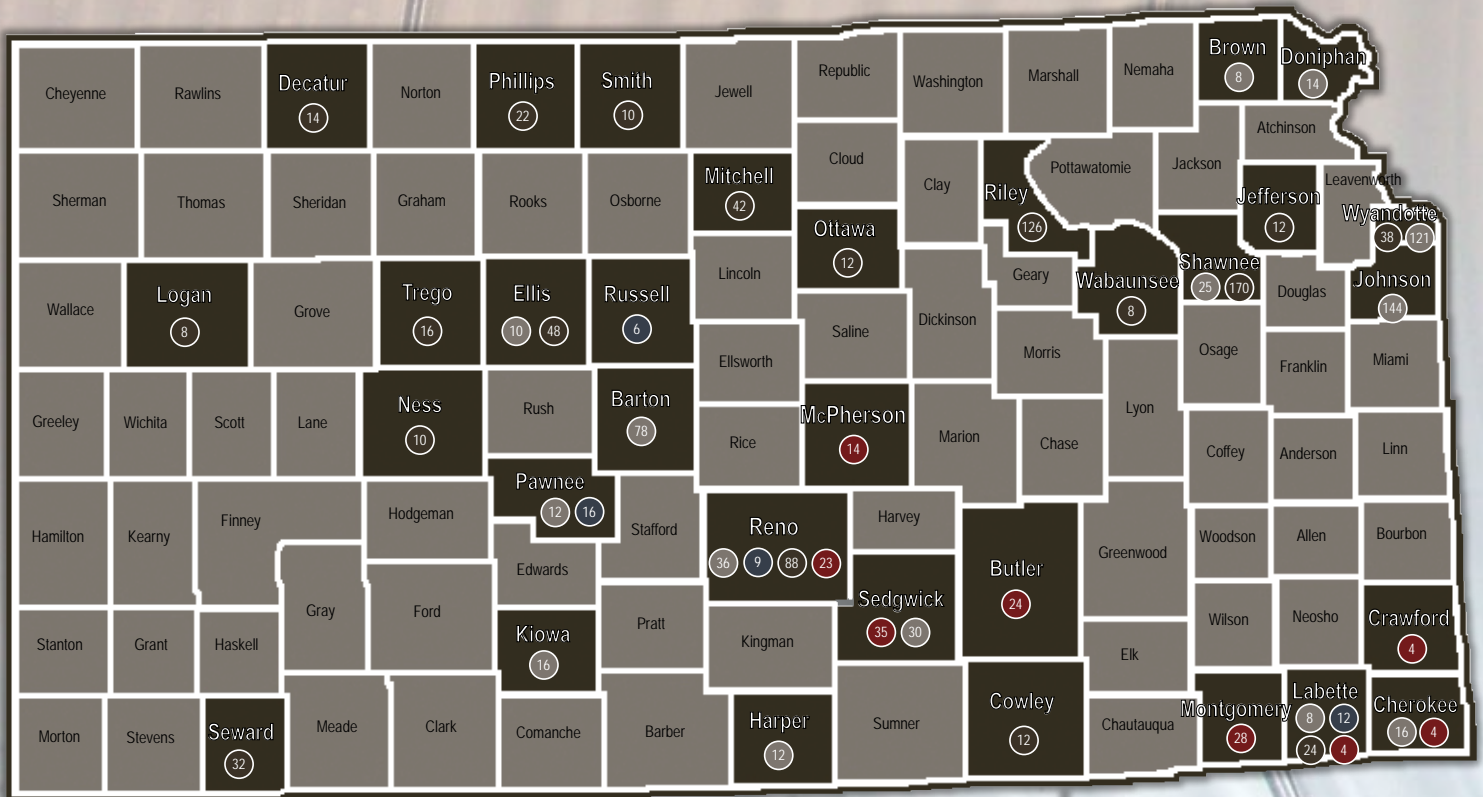
Even with the obstacles of 2009, we closed three new properties in Kansas: McKinley Housing, Independence; Larned Dream Homes, Larned; and Coventry Court II, Hutchinson. The Kansas investor base is strong and growing, in 2009 we signed five investors to Kansas Fund VII. A big thanks to Capitol Federal Savings Bank, Topeka; Kaw Valley Bank, Topeka; Commerce Bank, N.A., Kansas City; Citizens Saving and Loan, Leavenworth; and Farmers and Merchants Investments, Lincoln, NE. We value their continued support and friendship. Additionally, in the first quarter of 2010 we signed Wells Fargo into the fund and closed Pioneer Adams II, Topeka; Cornerstone Apartments, Topeka; and Flor de Sol II, Liberal.

I expect there to be a strong correlation between investor preference and development location in 2010. The fund's returns are outstanding but more than ever there is a need for workforce and senior housing throughout Kansas. Our investors are always the strongest advocates for their communities and new affordable housing is an excellent way to provide community support.

To conclude, I want to emphasize cooperation, trust, and partnership. The economy, new rules, changing requirements, new faces, and refocused efforts mean we need each other more than ever. The way we operate is changing by choice and necessity. Cooperation, trust and partnership are a must. I look forward to working with you in 2010.

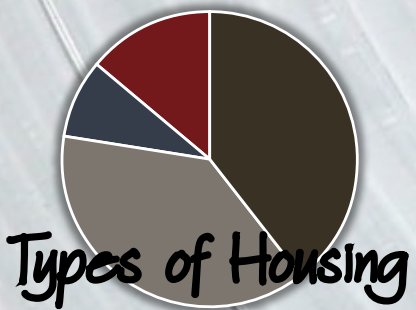
Pat Michaelis

Executive Vice President
Kansas

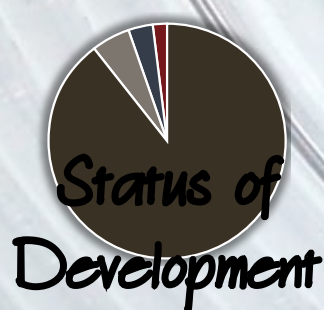


Types of Housing per County

- Multifamily
- Senior Living
- Single Family
- Transitional
- Special Needs



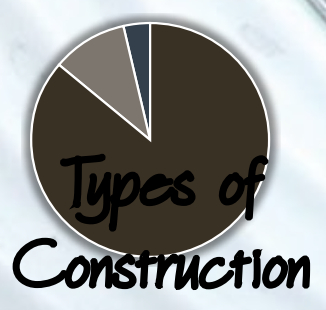
Types of Housing



Status of Development



Location of Properties



Types of Construction

Multifamily Housing	40%
Senior Living	38%
Single Family Homes	8%
Special Needs Housing	14%
Transitional Housing	0%

Operational	90%
Pre-Stabilized	5%
In Lease-Up	3%
Construction	2%

Rural	79%
Suburban	2%
Urban	19%

New Construction	86%
Rehab	10%
Historic Rehab	4%

Number of Developments	58
Number of Housing Units	1,401
Number of Counties Represented	32
Number of Cities Represented	38

Information current as of 12/31/2009.

Golf and Tax Credits

I would assume most people do not see many similarities between the game of golf and the tax credit industry. However, for me, 2009 was a year that I saw a number of parallels between the two professions. Below are a few of my observations regarding this perspective and I offer them with the hope they may help you with your golf game as well as your work in the tax credit industry.

You may have noticed before professional golfers take their stance over the ball they face their target and visualize the shot they want to hit. This process requires the player to focus on the target and not the trouble that surrounds it. In 2009, many of us in the tax credit program faced stiff challenges (i.e., decreased pricing and limited capital) resulting from a slowing national economy. Rather than placing your emphasis on the troubles in the market place, set your mind on reaching the target. In other words, strategize and develop a plan of how best to reach your target using all available resources and avoiding the troubles. A confident swing is not one that focuses on the trouble, but one that focuses on the target.

Swing easy. A good golf shot is a result of making proper contact with the club head and the ball. This means hitting down on the ball with the club head square at impact. Your swing should be fluid, easy and under control. Golf is not about how far you can hit the ball, but rather keeping the ball in play. The same principle can be true in our professional lives. Whether you are performing a compliance audit, underwriting a project or meeting with a prospective investor, being in control will enable you to think clearly and maximize your skills, talents and knowledge. Control allows you to be comfortable and perform at your best. Remember, a well hit ball is one that is struck solid.

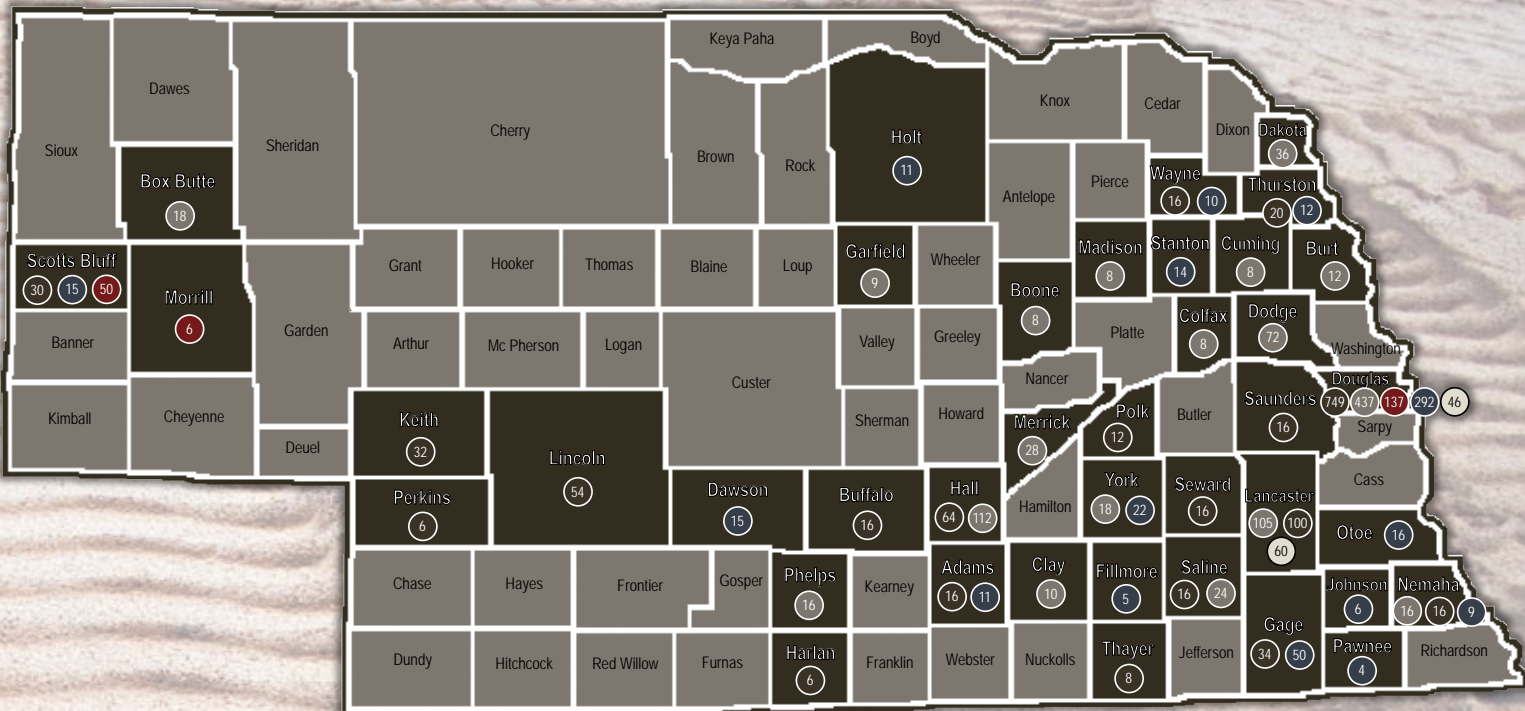
Patience is critical to the game of golf. Quite frankly, I would say it is a prerequisite. My wife told me recently that is the reason she doesn't play the game. The degree of patience you exercise during your round has a significant impact on your score and game. I believe the word "patience" also applies to the tax credit market for 2009. In my opinion, the industry was in a state of debacle. Uncertainty of the market created concern and panic. Patience is crucial during this time. We all must continue to work hard to find opportunities so when the economy changes we are prepared and ready. Do what you can to make the most of the situation and understand sometimes it just takes time to turn things around.

I hope you find the tips helpful as you serve your role in the market place and on the links. Golf is a wonderful game that teaches various character traits to be successful in life and business. In closing, be sure to always replace your divot.

I look forward to 2010 and sharing the experience with all of you.

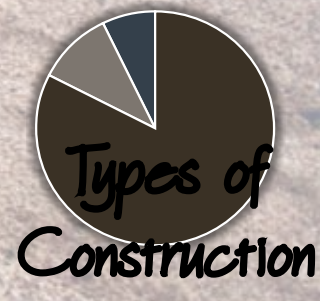
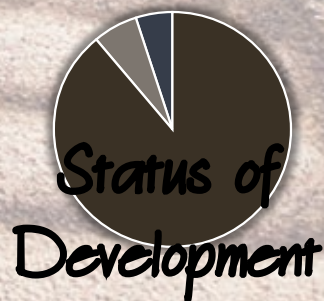
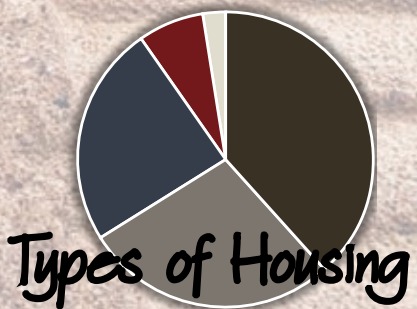
Thomas Judds

Executive Vice President
Nebraska



Types of Housing per County

- Multifamily
- Single Family
- Transitional
- Senior
- Special Needs



Multifamily Housing	39%
Senior Living	28%
Single Family Homes	24%
Special Needs Housing	7%
Transitional Housing	2%

Operational	89%
Pre-Stabilized	6%
In Lease-Up	5%
Construction	0%

Rural	50%
Suburban	1%
Urban	49%

New Construction	83%
Rehab	10%
Historic Rehab	7%

Number of Developments	127
Number of Housing Units	2,963
Number of Counties Represented	40
Number of Cities Represented	51

Information current as of 12/31/2009.

I'd first like to take a moment to introduce myself to those I have not had the pleasure to meet in person. I am a native Oklahoman and grew up near Lake Thunderbird. I graduated from Norman High School, then attended Radford University in Virginia and graduated with a degree in Finance. I have been back in Oklahoma since late 2002. As many of you know, I joined MHEG during the 4th quarter of 2009 and bring over ten years experience in the mortgage and real estate industry with me. I am very happy to be a part of the MHEG staff.

Many thanks to the Oklahoma Operations and Investment Committee members Roger Beverage, Dennis Brand, Brad Krieger, Kenyon Morgan and Bob Spinks for their assistance throughout the year. Also, a special thank you to Jeff Hairston and Terry Wright with the Federal Home Loan Bank for their continued support. We value these partnerships and are very appreciative of the guidance they provide MHEG. I'd also like to thank the MHEG staff for bringing me up to full speed during this transition, especially Sammy Ehtisham for his help in continuing to move Oklahoma forward. We are also very grateful to those investors, developers and other associates who have kept with us during this transition period and appreciate their continued partnerships.

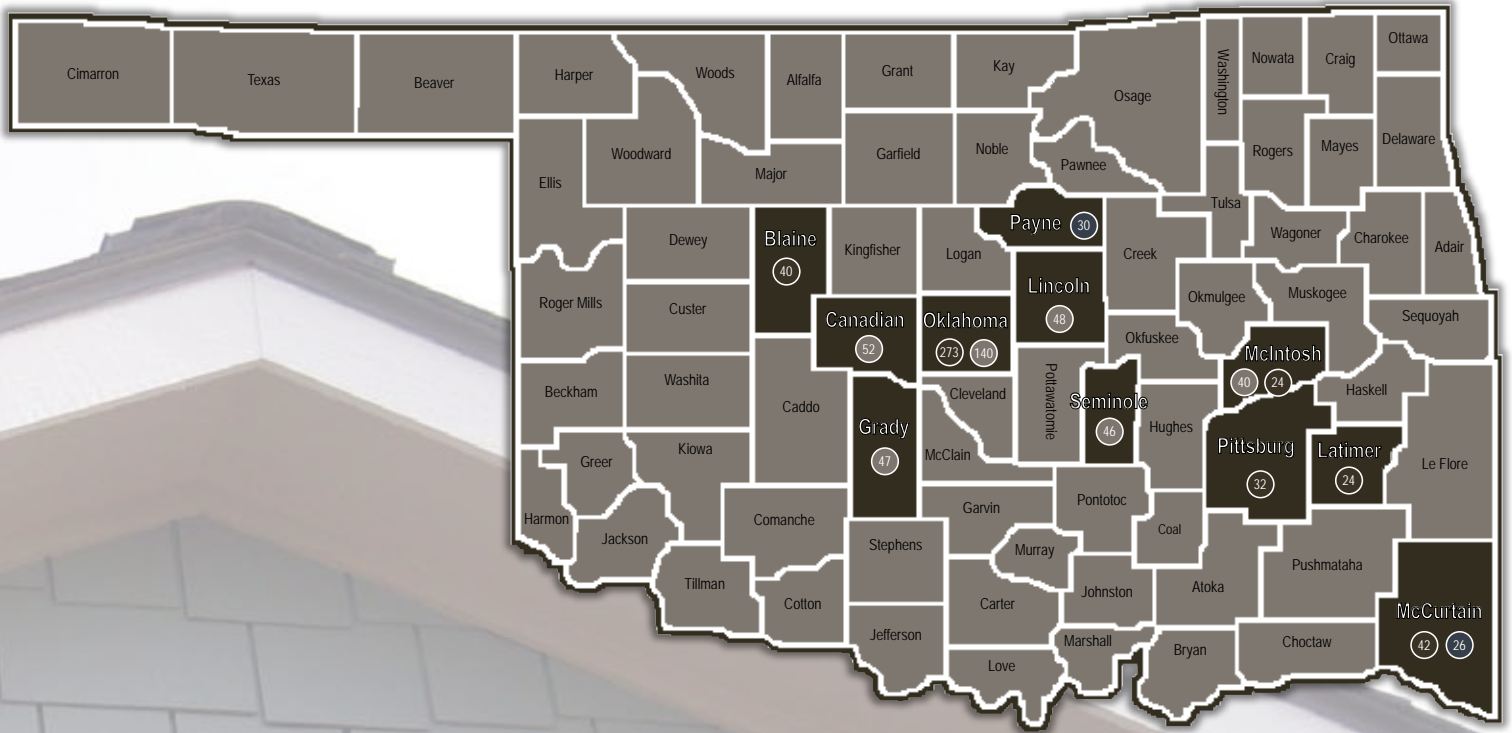
2009 brought many changes within the industry and our organization. We realized the challenges ahead of us and made the necessary adjustments. Due to the economic fallout, quite a bit of time was devoted to rebuilding previous relationships. In November, we found out that 74% of Oklahoma banks are Sub S. As a result, we have realigned our focus to include growth with corporations while maintaining a baseline of eligible banking institutions. Lower credit pricing and higher yields have made our Fund III more desirable to corporations who were unwilling to review our offerings in the past.

Looking at the year ahead, I see heavy involvement with government officials at the local, state and national levels to increase the awareness and support of the affordable housing program. Plans for 2010 also include active participation within the banking trade associations, as well as continued education for key groups within our state on the benefits of the LIHTC program.

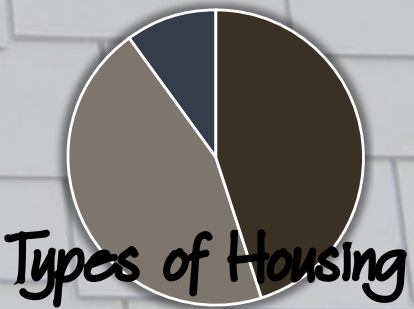
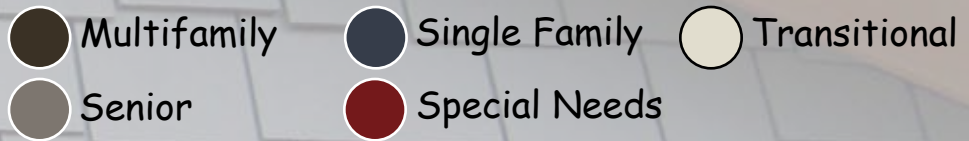
I'm excited for the upcoming year; even with the continued challenges we may encounter, MHEG remains committed to our mission of creating quality housing. We look forward to continuing *Building Tomorrows* as an organization and within the affordable housing community.

Andrea Frymire

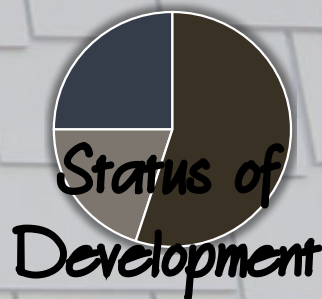
Executive Vice President
Oklahoma



Types of Housing per County



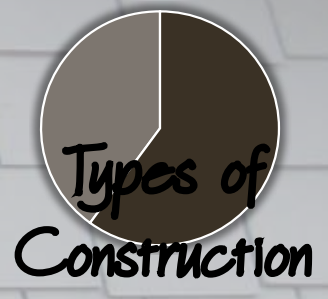
Multifamily Housing	45%
Senior Living	45%
Single Family Homes	2%
Special Needs Housing	0%
Transitional Housing	0%



Operational	55%
Pre-Stabilized	20%
In Lease-Up	25%
Construction	0%



Rural	65%
Suburban	15%
Urban	20%



New Construction	60%
Rehab	40%
Historic Rehab	0%

Number of Developments	20
Number of Housing Units	864
Number of Counties Represented	11
Number of Cities Represented	16

Information current as of 12/31/2009.

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
U.S. 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 - U.S. Bank
Dick Hoiekvam - retired Deloitte Partner
James Laphen - TierOne Bank
Dick Schenck - Wells Fargo

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 - Northwest Financial Corp.
Jim Rieker - Midwest Housing Equity Group, Inc.
Dick Schenck - Wells Fargo
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
David Fisher - FHLBank Topeka
Rick Jackson - Capitol Federal Savings Bank
Randy Kancel - UMB Bank, n.a.
Jim Rieker - Midwest Housing Equity Group, Inc.
Dick Schenck - Wells Fargo
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



Jim Rieker
President / Chief
Executive Officer



Jason Main
Chief Financial Officer



Becky Christoffersen
Director of Investor Relations /
Director of Development &
Underwriting



Ted Witt
Chief Operating Officer /
Director of Asset
Management



Gary Wasserman
Director of Information
Management



Dan Garrett
Executive Vice President
Iowa



Pat Michaelis
Executive Vice President
Kansas



Thomas Judds
Executive Vice President
Nebraska



Andrea Frymire
Executive Vice President
Oklahoma



Chris Pangkerego
Director of Information
Technology



Tom Stratman
Underwriting Manager



Cindy Koster
Development Manager



Sammy Ehtisham
Development Coordinator



Deb Swanson
Paralegal & Due Diligence
Administrator



Shannon Foster
Accounting Manager



Shannon Johnson
Senior Asset Manager



Keely McAleer
Public Relations
Specialist



Peggy Levine
Investor Relations
Coordinator



Laurie Stephenson
Compliance Manager



Shellie Vandeman
Compliance Specialist



Jennie Lattimer
Asset Manager



Chuck Kane
Asset Manager



Ryan Harris
Asset Manager



Kristina Tolander
Asset Manager



Rachel Wiesner
Asset Analyst



Jordan Botorff
Asset Manager



Jennifer Baldwin
Support Specialist



Lacey Powers
Administrative Assistant
Iowa



Lisa Bryan
Administrative Assistant
Kansas

Not Pictured:

Tenley Chickinelli
Administrative Assistant

Becca Swanson
Administrative Assistant

Dana Swanson
Administrative Assistant

Staff

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