

For Immediate Release

January 11, 2008

Contact Information

Patrick Michaelis
(785) 267-1901

Midwest Housing Equity Group, Inc. Announces Munding Hall Phase II

The Midwest Housing Equity Group, Inc. along with MetroPlains, LLC is pleased to announce the acquisition of MDI Limited Partnership #104. This project is Phase II of the already successful Munding Hall in Winfield, Kansas. It will involve the historic rehab of an additional 12 units. Midwest Housing Equity Group will be contributing over \$2.2 million worth of tax credit equity to this project.

Although this is the company's first project with MetroPlains, LLC in Kansas, we have partnered with them in Iowa for other developments. "Phase I is currently full and has operated successfully since completion in 2005." stated Pat Michaelis, Director of Kansas Operations for MHEG. "Ten of the Phase II units have Rural Development rental subsidy as well as financing with interest reduction subsidies. This combined with the strength of MetroPlains as developer and managing member, provides this project an excellent opportunity to be successful."

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Nebraska, and Oklahoma in addition to Kansas). To date, it has invested over \$440 million of equity into affordable housing throughout the states. The sale of tax credits will be facilitated to investors through Kansas Equity Fund V, L.P, a \$25 million fund. This development is the sixth investment for KEF V. Investors in this fund include: Bank of the West, Capitol Federal Savings Bank, Fannie Mae, Farmers and Merchants Investment Inc., Freddie Mac, First National Bank of Olathe, Kaw Valley Bank, Landmark National Bank, The Mission Bank, UMB Bank, n.a., and Valley View Bank.

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For Immediate Release

January 11, 2008

Contact Information

Thomas Judds
(402) 334-8899

Midwest Housing Equity Group Announces 48th Development for Omaha,, Nebraska

The Midwest Housing Equity Group, Inc. (MHEG) along with Greater St. Paul Ministries, LLC is pleased to announce the acquisition of Greenview Estates, LLC. The project, located in Omaha, will be our 48th development in the area and will consist of 14 newly constructed family units, 10 three-bedroom and 4 four-bedroom townhomes. Greenview Estates is also part of the lease-to-own program that offers tenants the opportunity to buy their home after the 15-year tax credit compliance period. A portion of the tenant's monthly rent is placed into a home ownership escrow account; eventually the funds are used to help fund the down payment, closing costs or other fees associated with the purchase of the home.

This is MHEG's first project with Greater St. Paul Ministries, LLC who will act as the managing member of Greenview Estates. "MHEG is very blessed and honored to have the opportunity to be the investor partner for this development." Thomas Judds, Executive Vice President of MHEG's Nebraska Operations said. "We value and appreciate the relationship with Excel Development Group and the Greater St. Paul Ministries. Our hope and desire are these homes will make a difference in the lives of the resident and the community for years to come." The total project costs will be \$3.2 million dollars.

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For Immediate Release

January 31, 2008

Contact Information

Jim Rieker
(402) 334-8899

Midwest Housing Equity Group, Inc. Appoints New Director in Kansas

Midwest Housing Equity Group, Inc. (MHEG) appoints Patrick W. Michaelis as the new Director for Kansas Operations in the Topeka office. MHEG is a non-profit corporation that raises private capital from corporations for the production, rehabilitation and preservation of affordable housing throughout Iowa, Kansas, Nebraska and Oklahoma.

Prior to joining MHEG, Michaelis was President of UMB Bank Topeka. He comes to MHEG with over 35 years experience in the Kansas banking industry giving him a broad base of contacts throughout the state. His focus was on business development, commercial banking and administration. Michaelis also served on the Kansas Operations and Investment Committee for MHEG three years prior to joining the company.

Michaelis is a graduate of the University of Kansas and holds a Bachelors Degree in Business Administration. He is also very involved in the community serving as Vice President of Development for the Jayhawk Area Council, Boy Scouts of America, as well as Past Chairman of GO Topeka, the local Economic Development organization.

“Pat brings to us a wealth of knowledge with his 35 years of experience,” Jim Rieker, President of MHEG said. “With all of his contacts, he will be able to tap markets that have been typically closed to us in the past. We are excited he has joined us and look forward to his leadership in our Kansas office.”

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For Immediate Release

January 31, 2008

Contact Information

Patrick Michaelis
(785) 267-1901

Midwest Housing Equity Group, Inc. Announces New Project in Anthony, Kansas.

The Midwest Housing Equity Group, Inc. along with Interfaith Housing Services, Inc. is pleased to announce the acquisition of Sunrise Ridge Townhomes, LLC. This project located in Anthony, Kansas consists of 12 newly constructed units for the elderly 55+. Midwest Housing Equity Group will be contributing over \$1.4 million worth of tax credit equity to this project.

This is the company's first project with Interfaith Housing Services, although both the developer and contractor, Mesner Development Co. and Tim Schaller, have worked with MHEG previously. "quote." stated Pat Michaelis, Director of Kansas Operations for MHEG. "quote."

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For Immediate Release

February 1, 2008

Contact Information

Patrick Michaelis
(785) 267-1901

Midwest Housing Equity Group, Inc. Announces Munding Hall Phase II

The Midwest Housing Equity Group, Inc. along with MetroPlains, LLC is pleased to announce the acquisition of MDI Limited Partnership #104. This project is Phase II of the already successful Munding Hall in Winfield, Kansas. It will involve the historic rehab of an additional 12 units. Midwest Housing Equity Group will be contributing over \$2.2 million worth of tax credit equity to this project.

Although this is the company's first project with MetroPlains, LLC in Kansas, we have partnered with them in Iowa for other developments. "Phase I is currently full and has operated successfully since completion in 2005." stated Pat Michaelis, Director of Kansas Operations for MHEG. "Ten of the Phase II units have Rural Development rental subsidy as wells as financing with interest reduction subsidies. This combined with the strength of MetroPlains as developer and managing member, provides this project an excellent opportunity to be successful."

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Nebraska, and Oklahoma in addition to Kansas). To date, it has invested over \$440 million of equity into affordable housing throughout the states. The sale of tax credits will be facilitated to investors through Kansas Equity Fund V, L.P, a \$25 million fund. This development is the sixth investment for KEF V. Investors in this fund include: Bank of the West, Capitol Federal Savings Bank, Fannie Mae, Farmers and Merchants Investment Inc., Freddie Mac, First National Bank of Olathe, Kaw Valley Bank, Landmark National Bank, The Mission Bank, UMB Bank, n.a., and Valley View Bank.

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For Immediate Release

March 14, 2008

Contact Information

Patrick Michaelis
(785) 267-1901

Midwest Housing Equity Group, Inc. Announces Meriden Heights, L.L.C.

The Midwest Housing Equity Group, Inc., along with Community Action, Inc. and Manske & Associates, LLC, is pleased to announce the acquisition of Meriden Heights, L.L.C. This project is located in Meriden, Kansas just a few miles outside the Topeka area. This project consists of newly constructed duplexes and 4-plexes, for a total of 12 units. The property offers several amenities with a playground area, picnic tables, barbeque grills, as well as a garden area and outdoor seating. Each unit also contains a garage, washer/dryer and a safe room. The total project costs will be \$1.49 million.

Although this is the company's first project with Community Action, Inc., they are a well established organization with property management experience and have utilized the expertise of Manske & Associates to help put this fine project together. "The twelve new units in Meriden are a terrific addition to the community. They will provide much needed new affordable housing." stated Pat Michaelis, Director of Kansas Operations for MHEG.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Nebraska, and Oklahoma in addition to Kansas). To date, it has invested over \$450 million of equity into affordable housing throughout the states. The sale of tax credits will be facilitated to investors through Kansas Equity Fund V, L.P, a \$25 million fund. This development is the eighth investment for KEF V. Investors in this fund includes: Bank of the West, Capitol Federal Savings Bank, Fannie Mae, Farmers and Merchants Investment Inc., Freddie Mac, First National Bank of Olathe, Kaw Valley Bank, Landmark National Bank, The Mission Bank, UMB Bank, n.a., and Valley View Bank.

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For Immediate Release

April 23rd, 2008

Contact Information

Jim Rieker
(402) 334-8899
Pat Michaelis
(785) 267-1901

Midwest Housing Equity Group, Inc. Closes on 200th Project

The Midwest Housing Equity Group, Inc. (MHEG) is pleased to announce the closing of their 200th project with the acquisition of Sandstone Homes I, L.L.C. This accomplishment comes from the collaboration and partnering of the MHEG staff with Flinthills Services, Inc. and Manske & Associates, L.L.C. Jim Rieker, President of MHEG noted this closing as a huge milestone, "Quote from Jim."

The project, located in El Dorado, Kansas, consists of three newly constructed buildings with a total of 24 units and is designated for people with disabilities. Each building provides a group home setting with individual bedrooms and a shared living room, dining room and kitchen. The total project costs will be \$1.8 million.

MHEG, a non-profit organization created in 1993, helps fund affordable housing in the Midwest. Its mission is to change lives for a better tomorrow by promoting the development and sustainability of quality affordable housing. MHEG has offices in Omaha, Nebraska; Topeka, Kansas; Des Moines, Iowa; and Oklahoma City, Oklahoma where each office syndicates low income housing tax credits and historic tax credits.

In addition, MHEG staff provides technical assistance to developers, owners and management companies on the development and management of tax credit properties. To date, MHEG has invested over \$450 million of equity into affordable rental housing throughout the four-state area, created over 5,600 units of affordable housing. For more information about MHEG please visit our website at www.mhegin.com.

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For Immediate Release

May 16, 2008

Contact Information

Dan Garrett
(515) 280-6000

Midwest Housing Equity Group, Inc. Announces Northwoods, L.P. in

The Midwest Housing Equity Group, Inc. along with The Housing Fellowship is pleased to announce the acquisition of the Berry Court Limited Partnership. This project will involve rehabilitating 14 family units in Iowa City, Iowa. Midwest Housing Equity Group will be contributing over \$1.2 million worth of tax credit equity to this project.

This is the company's first project with The Housing Fellowship, as well as the first project in the Iowa City area. "We are excited, not only to continue the drive for affordable housing in Iowa, but to welcome a new partner in The Housing Fellowship, into our portfolio," stated Dan Garrett, the Executive Vice President of the Iowa Operations, for the Midwest Housing Equity Group.

This project is a unique opportunity for Iowa City, and for The Housing Fellowship, in keeping existing affordable housing viable. This development will support the effort to provide opportunities for those residents of Johnson County who struggle to find affordable housing.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Nebraska, Kansas, and Oklahoma in addition to Iowa). To date, it has invested over \$440 million of equity into affordable housing throughout the states. The sale of tax credits will be facilitated to investors through the Iowa Equity Fund III, L.P, a \$26 million fund. This development is the fourth investment for IEF III. Investors in this fund include: Bank of the West, Community State Bank (headquartered in Ankeny, IA), Fannie Mae, Principal, TierOne Bank, and Wells Fargo.

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For Immediate Release

July 24, 2008

Contact InformationJamie Wilson
(405) 278-7909*MHEG Announces 5th Development in Oklahoma City*

The Midwest Housing Equity Group, Inc. (MHEG) along with Urban League Capitol Square, LLC is pleased to announce the acquisition of the Urban League Capitol Square L.P. This is the fifth development for MHEG located in Oklahoma City. The property, Capitol Square Villas, is located just on the west side of North Kelly between NE 24th Street and NE 26th Street and is the first new development in the area in almost 25 years. It will consist of 18 duplexes for a total of 36 units, along with a club house, a play ground and covered gazebo providing a family-friendly environment for tenants. The property's management will be provided by Western Property Management and the total development costs will be \$5.2 million dollars.

MHEG is excited to be working with the Urban League of Greater Oklahoma City again. Jamie Wilson, Executive Vice President of MHEG's Oklahoma Operations said, "The Urban League of Greater Oklahoma City has proven to be a great non-profit partner with us. Their goals and mission are to provide services and housing to the community and we are proud to help them accomplish that."

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Nebraska in addition to Oklahoma). To date, it has invested over \$450 million of equity into affordable housing throughout the states, creating over 5,800 units of affordable housing throughout the Midwest. The sale of tax credits will be facilitated to investors through the Oklahoma Equity Fund II, L.P., a \$40 million fund. This development is the 5th investment for OEF II. Investors in this fund include: Arvest Bank, BancFirst, Bank of the West, Fannie Mae, JPMorgan Chase and Principal Financial Group.

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For Immediate Release

July 24, 2008

Contact Information

Jamie Wilson
(405) 278-7909

MHEG Announces Legends at Hickory Ridge

The Midwest Housing Equity Group, Inc. (MHEG) is pleased to announce the acquisition of the Hickory Ridge McAlester, LLC, located in McAlester, OK. The property will consist of 16 newly constructed duplexes for a total of 32 multifamily units. McAlester has experienced growth in recent years while new multifamily construction has been limited, so the need for Legends at Hickory Ridge is great. The property's management will be provided by Express Management, Inc and the total development costs will be \$5.15 million dollars

Although this is MHEG's first partnership with developers Desert Ridge Capital Group, Inc. and Express Development, Inc., they have done several LIHTC properties in Oklahoma. Jamie Wilson, Executive Vice President of MHEG's Oklahoma Operations said, "We are extremely happy to partner with such an experienced development team and even more happy that the residents in McAlester will have a quality place to call home. We already anticipate doing more developments with this group in the near future."

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Nebraska in addition to Oklahoma). To date, it has invested over \$450 million of equity into affordable housing throughout the states, creating over 5,800 units of affordable housing throughout the Midwest. The sale of tax credits will be facilitated to investors through the Oklahoma Equity Fund II, L.P., a \$40 million fund. This development is the 6th investment for OEF II. Investors in this fund include: Arvest Bank, BancFirst, Bank of the West, Fannie Mae, JPMorgan Chase and Principal Financial Group.

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For Immediate Release

July 7th, 2008

Contact Information

Jamie Wilson
(405) 278-7909

MHEG Announces Parkland Town Homes

The Midwest Housing Equity Group, Inc. (MHEG), along with Community Housing Association for Rehabilitation Measures and Effective Development (CHARMED), is pleased to announce the acquisition of the Parkland Town Homes Affordable Housing Partners, LLC. This property, located in Prague, OK, consists of 24 newly constructed two-bedroom units designated for the elderly 62 and older. The development offers many amenities and is located nearby the site of a newly proposed hospital. The total development costs will be \$3.1 million dollars.

This is MHEG's second partnership with CHARMED and we are anticipating Parkland Town Homes to be another successful development. Jamie Wilson, Executive Vice President of MHEG's Oklahoma Operations said, "CHARMED is an excellent non-profit and they know housing quite well. Prague is an excellent location for this elderly project and will be a great benefit to the community. We are looking forward to working more with CHARMED throughout the communities they serve."

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For Immediate Release

July 24, 2008

Contact InformationJamie Wilson
(405) 278-7909*MHEG Announces Rehab Project in Checotah*

The Midwest Housing Equity Group, Inc. (MHEG) along with Southridge Apts., Inc. is pleased to announce the acquisition of the Checotah Village Apartments, Limited Partnership. This development will involve the rehabilitation of 24 existing units contracted by Ken's Homes, Inc. This is the fourth development that MHEG has partnered with Ken's Homes. The renovations will include new roofing and siding on the exterior, as well as new appliances, lighting, flooring and electrical items on the interior with total development costs estimated at \$1.54 million dollars. Management will be provided by Western Property Management.

This is MHEG's first project in McIntosh County, and we are pleased to bring our mission of sustaining quality affordable housing to Checotah. "Checotah is a special place and a wonderful representative town for the State of Oklahoma," Jamie Wilson, Executive Vice President of MHEG's Oklahoma Operations said. "All you have to do is drive around the town and you can tell that the residents of Checotah take pride in their town. These apartments will further enhance that pride and we are proud to have funded the rehabilitation for them."

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Nebraska in addition to Oklahoma). To date, it has invested over \$450 million of equity into affordable housing throughout the states, creating over 5,800 units of affordable housing throughout the Midwest. The sale of tax credits will be facilitated to investors through the Oklahoma Equity Fund I, L.P., a \$25 million fund. This development is the 11th investment for OEF I. Investors in this fund include: Aegon, Bank of the West, Fannie Mae, Intrust Bank and Principal Financial Group.

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For Immediate Release

July 24, 2008

Contact Information

Thomas Judds
(402) 334-8899

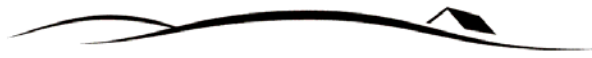
Midwest Housing Equity Group Announces Little Priest Apartments, LLC

The Midwest Housing Equity Group, Inc. (MHEG), along with Ho-Chunk Community Development Corporation and Excel Development Group, is pleased to announce the acquisition of Little Priest Apartments, LLC. The property, located in Winnebago, will consist of 20 newly constructed family units in an area that is in much need of affordable housing. The development will be located in the Ho-Chunk Village, a new pedestrian-oriented village in Winnebago which includes retail outlets, a business development center, as well as multi-family and single family homes.

This will be MHEG's 21st partnership with Excel Development. "MHEG is extremely pleased to be the investor partner for the Little Priest Apartments." Thomas Judds, Executive Vice President of MHEG's Nebraska Operations said. "This development compliments the existing improvements that Ho-Chunk Community Development Corp. has completed recently and accomplished another piece of the master plan." The total development costs will be \$3.17 million dollars.

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MIDWEST HOUSING EQUITY GROUP INC.

For Immediate Release

September 4, 2008

Contact Information

Jamie Wilson
(405) 278-7909

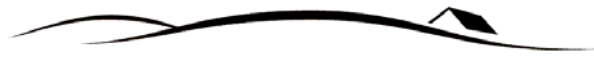
MHEG Announces New Senior Development in Eufaula

The Midwest Housing Equity Group, Inc. (MHEG) along with Millennium Eufaula LLC is pleased to announce the acquisition of the Eufaula Affordable Housing Partners LP. This new development, Lakehurst Senior Living, is located on the western edge of Eufaula and will provide 40 elderly units. The development will be comprised of 4-plexes with all your basic amenities, as well as a clubhouse for tenants to use and one-car garages. Construction started during the summer of 2008 with an anticipated completion date of May 2009, total development costs will be \$5.4 million.

“What a great day for the town of Eufaula. The senior population will have a new and extremely nice, and affordable, place to live once this development is constructed,” Jamie Wilson, Executive Vice President of MHEG’s Oklahoma Operations said. “We are very excited to be a major part of the development.” For information about leasing at Lakehurst Senior please contact Western Property Management at 580-251-2610.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Nebraska in addition to Oklahoma). To date, it has invested over \$450 million of equity into affordable housing throughout the states, creating almost 6,000 units of affordable housing throughout the Midwest. The sale of tax credits will be facilitated to investors through the Oklahoma Equity Fund II, L.P., a \$40 million fund. This development is the 7th investment for OEF I. Investors in this fund includes: Arvest Bank, BancFirst, Bank of the West, Fannie Mae, JPMorgan Chase and Principal Financial Group.

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MIDWEST HOUSING EQUITY GROUP INC.

For Immediate Release

September 4, 2008

Contact Information

Jamie Wilson
(405) 278-7909

MHEG Announces Rehab Project in Wilburton

The Midwest Housing Equity Group, Inc. (MHEG) along with Southridge Apts., Inc. is pleased to announce the acquisition of the Wilburton Village, Limited Partnership located in Wilburton, Oklahoma. This development will involve the rehabilitation of 24 existing units contracted by Ken's Homes, Inc. The renovations will include new roofing and siding on the exterior, as well as new appliances, lighting, flooring and electrical items on the interior with total development costs estimated at \$1.94 million dollars.

This is the fifth development that MHEG has partnered with Ken's Homes and Southridge Apts., Inc. We expect the same success from Wilburton that we have achieved with the previous deals. "The rehabilitation done on this development is second to none, it makes this an extremely nice place to live for the residents of Wilburton," Jamie Wilson, Executive Vice President of MHEG's Oklahoma Operations said. "Ken's Homes has proven to be an outstanding partner. We look forward to more projects with them in the near future."

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For Immediate Release

October 16, 2008

Contact Information

Thomas Judds
(402) 334-8899

Midwest Housing Equity Group Announces Two New Developments

The Midwest Housing Equity Group, Inc. (MHEG), along with Foundations Development, L.L.C., is pleased to announce the acquisition of Royal Oaks Estates, L.L.C. and Gretna Crown, LLC located in Norfolk and Gretna, Nebraska. Together these two developments will create 29 new single family “rent-to-own” homes. Each home will be built in accordance to Nebraska’s “Green Built Home Program” and will have many amenities, such as a refrigerator, washer/dryer, dishwasher, attached garage and storage area. The homes will each have 4 bedrooms and 2 baths and will range in size from 1,500 and 1,800 square feet. Total development costs will be just over \$4 million dollars. Construction is anticipated to be completed by September 2009 for both developments.

“On behalf of MHEG, its Board of Directors and President, we are very fortunate and blessed to be the investor partner for both housing developments,” said Thomas Judds, Executive Vice President of MHEG’s Nebraska Operations. “Through our investment the opportunity of home ownership is attainable for 29 more Nebraska families.”

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MIDWEST HOUSING EQUITY GROUP INC.

For Immediate Release

October 24, 2008

Contact Information

Jamie Wilson
(405) 278-7909

Cottage Park Phase 2 Announced

The Midwest Housing Equity Group, Inc. (MHEG) along with the Carland Group, LLC is pleased to announce the acquisition of Cottage Park, LP2, located in Midwest City, OK. This second phase project consists of 21 newly constructed duplexes, totaling 42 units, for seniors 62+ and offers the same amenities as the first phase with the addition of a safe room. Construction started during the late summer of 2008 with an anticipated completion date of October 2009, total development costs will be \$4.8 million.

“This is Phase II of the original Cottage Park development. They both are extremely nice properties and are a great benefit for the residents Midwest City,” Jamie Wilson, Executive Vice President of MHEG’s Oklahoma Operations said. “This is a great developer and they show it by the quality product they are building on Spencer Road. It will be a wonderful addition to Midwest City.” For information about leasing at Cottage Park please contact Arzon Development at 918-584-1600.

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