

**For Immediate Release**

January 12, 2009

**Contact Information**

Thomas Judds  
(402) 334-8899

***Midwest Housing Equity Group Announces Five New Developments***

The Midwest Housing Equity Group, Inc. (MHEG) is pleased to announce the acquisition of five new developments in Nebraska. Fontenelle Cottages Limited Partnership, N.O. Crown VI Limited Partnership, Help the Homeless of Metro Limited Liability Company, and Ville De Sante III LP are all located in the Omaha metro, while Dawson Estates, L.P. is located in Gothenburg, Cozad and Lexington, Nebraska. Together these five developments will create 149 affordable housing units for the state of Nebraska.

Fontenelle Cottages and Ville De Sante III, targeted towards the senior population, consist of two-bedroom/one-bathroom units offering several amenities such as garages, storage, and access to public transportation. N.O. Omaha Crown VI and Dawson Estates are three-bedroom single family homes that offer tenants the chance of home ownership through the CROWN program. Help the Homeless of the Metro, also known as the Lydia House, is part of the Open Door Mission's "Rebuilding Lives Campaign" and will house single women and families. Each of these developments will offer much needed affordable housing.

"MHEG continues to be blessed with opportunities to partner on affordable housing projects in the state," said Thomas Judds, Executive Vice President of MHEG's Nebraska Operations. "Given today's economic conditions, the production of affordable housing is critical. Through the continued support of our investors MHEG is able to fulfill its mission. Thanks to all of our housing partners."

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Oklahoma in addition to Nebraska). To date, it has invested over \$500 million of equity into affordable housing throughout the four states. The sale of tax credits will be facilitated to investors through the Nebraska Fund XIII, L.P, a \$19 million fund. Investors in this fund include: BankFirst of Norfolk, Farm & Home Insurance Agency, Inc., Farmers and Merchants Investment, Inc., Nebraska Education Loan Network, Inc., Principal Financial, and Wells Fargo Bank.

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**For Immediate Release**

January 12, 2009

**Contact Information**

Thomas Judds  
(402) 334-8899

*Midwest Housing Equity Group Announces New Development in Dawson County*

The Midwest Housing Equity Group, Inc. (MHEG), along with Dana Point Development Corporation, is pleased to announce the acquisition of Dawson Estates, L.P. The development will consist of 15 rent-to-own single family homes located in Gothenburg, Cozad and Lexington, Nebraska.

The homes will each have 3 bedrooms and 2 baths and offer great amenities such as a refrigerator, washer/dryer, and garage and daycare vouchers. Total development costs will be just over \$2 million dollars. Construction is anticipated to be completed by the end of October 2009. For application information please contact D&K Management.

Thomas Judds, Executive Vice President of MHEG's Nebraska Operations commented further on the new development and new partnership, "We are very pleased to have the opportunity to partner with Dana Point Development Corporation and help build affordable housing in Dawson County. We look forward to working with Dana Point in future housing projects and excited about this new relationship."

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Oklahoma in addition to Nebraska). To date, it has invested over \$500 million of equity into affordable housing throughout the four states. The sale of tax credits will be facilitated to investors through the Nebraska Fund XIII, L.P, a \$19 million fund. Investors in this fund include: BankFirst of Norfolk, Farm & Home Insurance Agency, Inc., Farmers and Merchants Investment, Inc., Nebraska Education Loan Network, Inc., Principal Financial, and Wells Fargo Bank.

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**For Immediate Release**

January 30, 2009

**Contact Information**

Dan Garrett  
(515) 280-6000

*Midwest Housing Equity Group Announces Six New Developments*

The Midwest Housing Equity Group, Inc. (MHEG) is pleased to announce the recent acquisition of six new developments in Iowa: Chapel Ridge West I Limited Partnership, Deer Ridge VI Limited Partnership, and Willow Bend II Limited Partnership in Des Moines; Lincoln Terrace, LP and Grant Terrace, LLLP in Oskaloosa; and The Brown Apartments, L.P. in Cedar Rapids. Together these six developments will create 182 much needed affordable housing units for the state of Iowa.

Chapel Ridge West I, Deer Ridge VI and Willow Bend II will all offer one, two and three-bedroom units and will range in size from 648 to 1,092 square feet. Construction for the three developments is anticipated to be completed between March and October of 2009 and is being done in partnership with Conlin Properties and Barnes Realty. For information about leasing at one of these developments please contact Conlin Properties at 515-246-8016.

Lincoln Terrace and Grant Terrace will both consist of the renovation elementary schools into 15 units each for seniors 55+. The total project costs for both developments will be \$7.6 million dollars with an anticipated completion date of December 2009.

The Brown Apartments will involve the historic rehab of 15 units and consist of one, two and three bedroom units as well as studio units ranging in size from 547 to 1,213 square feet. Construction is anticipated to be completed in June 2009. For information about leasing at The Brown Apartments please contact Affordable Housing Network, Inc. at 319-365-6247.

"The fact that we are still being able to provide affordable units in the state, given the turmoil that we are facing from the economic crisis is a testament to our development partners, our company

- more -

and our investors. These are all strong projects in great communities and we are excited to see the end results,” said Dan Garrett, Executive Vice President of MHEG’s Iowa Operations.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, Nebraska and Oklahoma). To date, it has invested over \$500 million of equity into affordable housing throughout the states. The sale of tax credits will be facilitated to investors through the Iowa Equity Fund II, L.P, Iowa Equity Fund III, L.P and Iowa Fund IV, L.P. Investors of these funds include: Bank of the West, Community State Bank- Ankeny, IA, Farmers & Merchants Investment, Fannie Mae, Fidelity Companies, First National Bank of Waverly, Midwest Heritage, Principal, Security State Bank, TierOne Bank, and Wells Fargo.

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**For Immediate Release**  
June 4, 2009

**Contact Information**  
Dan Garrett  
(515) 280-6000

*Midwest Housing Equity Group Announces Opening of Cedar Rapids Development*

The Midwest Housing Equity Group, Inc. (MHEG) is pleased to announce the recent opening of The Brown Apartments, L.P. in Cedar Rapids. This historical rehab development will create 15 much needed affordable housing units for the city of Cedar Rapids, which suffered major property damage last summer during the state's worst series of flooding.

The Brown Apartments development, located in the Wellington Heights neighborhood, will not only help provide affordable housing in Cedar Rapids, but will also restore value to the community. The 15-unit property consists of one, two and three-bedroom units and studio units, ranging in size from 547-1,213 sq. ft. Many renovations were done including new appliances, lighting, flooring, plumbing and electrical updates, new windows and roofing. Total project costs for this development are estimated at \$2.6 million.

"We are extremely happy to be a part of the re-start of affordable housing in Cedar Rapids. The Midwest Housing Equity Group was part of the Greensburg, Kansas re-start in affordable housing, and we plan on being a major part of the rebuilding effort in Cedar Rapids as well. As a past resident of Cedar Rapids, it is of personal importance to me to make this happen," stated Dan Garrett, Executive Vice President of the Iowa Operations.

For information about leasing at The Brown Apartments please contact Affordable Housing Network, Inc. at 319-365-6247.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, Nebraska and Oklahoma). To date, it has invested over \$500 million of equity into affordable housing throughout the states. The sale of tax credits will be facilitated to investors through the Iowa Equity Fund II, L.P and Iowa Equity Fund III, L.P. Investors of these funds include: Bank of the West, Community State Bank of Ankeny, Iowa, Farmers & Merchants Investment, Fannie Mae, First National Bank of Waverly, Principal Financial Services, TierOne Bank, and Wells Fargo.

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**For Immediate Release**

June 15, 2009

**Contact Information**

Dan Garrett  
(515) 280-6000

*Midwest Housing Equity Group Announces Development in Spencer, Iowa*

The Midwest Housing Equity Group, Inc. (MHEG) is pleased to announce the recent acquisition of Old Spencer School, LLLP in Spencer, Iowa. This new 16-unit development involves the renovation of Spencer Middle School, a historic three-story brick school building located at 104 East 4<sup>th</sup> Street.

Old Spencer School 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/dyers units, and a club house with a fitness and computer center. Construction is anticipated to be completed by the end of December 2009 and is being done in partnership with Community Housing Initiatives, Inc. For information about leasing please contact Chelsie with CHI GP, Inc. at 712-262-5962 or visit their website at [www.chihousing.com](http://www.chihousing.com).

"This will be our second project that is done in the Lakes Region, and we are extremely excited about our continuing partnership with Community Housing Initiatives," said Dan Garrett, Executive Vice President of MHEG's Iowa Operations. "The fact that we are going to be a part of the rebirth of the former middle school in Spencer makes us incredibly proud and we are pleased to have it as part of our Iowa portfolio."

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, Nebraska and Oklahoma). To date, it has invested over \$500 million of equity into affordable housing throughout the states. The sale of tax credits will be facilitated to investors through the Iowa Fund IV, L.P. Investors in this fund include: Community State Bank of Tipton, Iowa, Farmers & Merchants Investment, Inc., Fidelity Bank & Trust, Midwest Heritage Bank, Principal Financial Services, Inc., Security State Bank, and Wells Fargo.

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**For Immediate Release**

July 9, 2009

**Contact Information**

Thomas Judds  
(402) 334-8899

*Woodland Park Townhomes Phase II Announced*

The Midwest Housing Equity Group, Inc. (MHEG), along with Midwest Housing Initiatives and Excel Development Group, is pleased to announce the acquisition of Woodland Park Townhomes II, LLC. The development will consist of 26 newly constructed senior units located on New York and Pennsylvania Avenues in Grand Island, Nebraska.

Woodland Park Townhomes II will offer 18 two-bedrooms and 8 three-bedrooms, 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 will also share a community club house with Woodland Park Townhomes Phase I, completed in the late spring of 2008.

“Excel Development Group is an excellent developer and partner,” Thomas Judds, Executive Vice President of MHEG’s Nebraska Operations commented. “Phase I has been such a great success, we expect the Phase II to yield the same results.” Total development costs are estimated at \$4.5 million with construction anticipated to be completed in January 2010. For rental application information contact Excel Development Group at #1-800-378-9366.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Oklahoma in addition to Nebraska). To date, it has invested over \$500 million of equity into affordable housing throughout the four states. The sale of tax credits will be facilitated to investors through the Nebraska Fund XIII, L.P. and Nebraska Fund XIV, L.P. Investors in these funds include: Farm & Home Insurance Agency, Inc., Farmers & Merchants Bank, Farmers and Merchants Investment, Inc., Geneva State Bank, Home Federal Savings & Loan Association of Grand Island, Nebraska Education Loan Network, Inc., North Central Bancorp, Inc., Platte Valley Bank, Principal Financial Services, South Central State Bank, Valley Bank and Trust Company, and Wells Fargo CDC.

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**For Immediate Release**

August 31, 2009

**Contact Information**

Patrick Michaelis  
(785) 267-1901

*Coventry Court Townhomes Phase II Announced*

The Midwest Housing Equity Group, Inc. (MHEG), along with Disability Supports of the Great Plains, Inc. and Manske & Associates, L.L.C., is pleased to announce the acquisition of Coventry Court Townhomes II, L.L.C. The development will consist of 11 newly constructed special needs units located on Coventry Court in Hutchinson, Kansas.

Coventry Court Townhomes II will offer 11 two-bedrooms units, with 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.

“We are pleased and proud to continue our relationship with Disability Supports in providing quality housing for individuals with special needs in Hutchinson and the surrounding area,” Pat Michaelis, Executive Vice President of MHEG’s Kansas Operations, commented. “Disability Supports provides outstanding assistance for the people they serve.” Total development costs are estimated at \$1.6 million with construction anticipated to be completed in spring of 2010. For rental application information contact Disability Supports of the Great Plains at #620-669-8522.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Oklahoma in addition to Nebraska). To date, it has invested over \$525 million of equity into affordable housing throughout the four states. The sale of tax credits will be facilitated to investors through the Kansas Fund VII, L.P. To date, investors in this fund include: Capitol Federal Savings Bank, Citizens Savings and Loan Association, Commerce Bank, N.A., Farmers and Merchants Investment, Inc., and Kaw Valley Bank.

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**For Immediate Release**

August 31, 2009

**Contact Information**

Patrick Michaelis  
(785) 267-1901

*New Homes Announced for Larned*

The Midwest Housing Equity Group, Inc. (MHEG), along with the City of Larned, Kansas and Mesner Development Company, is pleased to announce the acquisition of Larned Dream Homes, LLC, located in Larned, Kansas. This development will offer six three-bedroom newly constructed single family homes, with an average of 1,120 square feet. The homes include many amenities such as appliances, washer/dryer, and two-car garages.

“The new homes in Larned will provide high quality workforce housing for six area families”, Pat Michaelis, Executive Vice President of MHEG’s Kansas Operations, commented. “We welcome the City of Larned as a new Midwest Housing Equity Group partner.” Total development costs are estimated at \$1.2 million with construction anticipated to be completed in spring of 2010. For rental application information contact Mesner Development Company at #620-669-8522.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Oklahoma in addition to Nebraska). To date, it has invested over \$525 million of equity into affordable housing throughout the four states. The sale of tax credits will be facilitated to investors through the Kansas Fund VII, L.P. To date, investors in this fund include: Capitol Federal Savings Bank, Citizens Savings and Loan Association, Commerce Bank, N.A., Farmers and Merchants Investment, Inc., and Kaw Valley Bank.

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**For Immediate Release**

October 5, 2009

**Contact Information**

Jim Rieker (402) 334-8899

***Midwest Housing Equity Group Appoints New Executive Vice President in Oklahoma***

Midwest Housing Equity Group, Inc. (MHEG) appoints Andrea Frymire as the new Executive Vice President for our Oklahoma Office in Oklahoma City. 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. To date, MHEG has raised over \$574 million in equity, creating and sustaining over 6,500 units of affordable housing. Frymire will be responsible for all the affairs and activities of the Oklahoma funds, including identifying potential investors and marketing funds to investors, as well as assisting in the development of Oklahoma projects throughout the development phase.

Prior to joining MHEG, Frymire was Partner of Welcome Home Management Services, L.L.C., Dobson Mortgage Corp. and Broker/Owner of Oklahoma Investment Realty, Inc. She provided third party property management, mortgage brokerage services for commercial real estate and business loans, as well as underwriting and analyzing investments for lender approval. Frymire also worked with local and national investors for commercial properties. She comes to MHEG with over ten years experience in the real estate and mortgage industry.

Frymire is a graduate of Radford University with a Bachelors Degree in Finance, and also holds a Real Estate Broker's License. Frymire is also very involved in the community serving on the Finance Committee for the Oklahoma City Metro Association of Realtors, Treasurer of the Executive Committee for the Realtors Commercial Alliance, as well as a member of the Commercial Real Estate Council and the Apartment Association of Central Oklahoma.

"We are excited to have Andrea join our team," Jim Rieker, President of MHEG said. "With her experience and knowledge of the Oklahoma market, we are looking forward to our Oklahoma operations reaching new heights. The potential for growth in this market is almost unlimited as we strive to provide decent, safe and affordable housing for those in need."

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**For Immediate Release**

November 16, 2009

**Contact Information**

Thomas Judds  
(402) 334-8899

*Cardinal Estates Announced in Wayne*

The Midwest Housing Equity Group, Inc. (MHEG), along with Foundations Development, LLC, is pleased to announce the acquisition of Cardinal Estates, LLC. The development will consist of ten newly constructed rent-to-own single family units located in the northeast community of Wayne, Nebraska. The new homes will each offer four bedrooms and two baths homes 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.

“The design and construction of these homes is impressive, it takes affordable housing to the next level,” commented Thomas Judds, Executive Vice President of MHEG’s Nebraska Operations. Total development costs are estimated at \$1.9 million with a grand opening scheduled in the next few weeks.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, and Oklahoma in addition to Nebraska). MHEG’s mission is to change lives for a better tomorrow by promoting the development and sustainability of quality affordable housing. To date, it has invested over \$570 million of equity into affordable housing throughout the four states. The sale of tax credits will be facilitated to investors through the Nebraska Fund XIV, L.P. Investors in this fund includes: Farm & Home Insurance Agency, Inc., Farmers and Merchants Bank, Farmers and Merchants Investment, Inc., Geneva State Bank, Home Federal Savings & Loan Association of Grand Island, Nebraska Education Loan Network, Inc., Pinnacle Bank, Platte Valley Bank, South Central State Bank, Valley Bank and Trust Company, and Wells Fargo CDC.

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**For Immediate Release**

December 8, 2009

**Contact Information**

Dan Garrett  
(515) 280-6000

*Ribbon Cutting for Chapel Ridge West I Apartments*

The Midwest Housing Equity Group, Inc. (MHEG) is pleased to announce that Conlin Properties, Inc. will hold a ribbon cutting ceremony for the newly constructed Chapel Ridge West I Apartments onsite, 210 S. 41<sup>st</sup> Street, at 5pm on Monday, December 14<sup>th</sup> in Des Moines, Iowa.

Jim Conlin, CEO of Conlin Properties, is scheduled to be on hand to offer a few remarks regarding Chapel Ridge West and to assist in the ribbon-cutting. Other guests will include Dave Vaske, Tax Credit Manager of Iowa Finance Authority and Dan Garrett, Executive Vice President of Iowa operations for MHEG. After the ribbon cutting ceremony guests will be invited to tour some of the units.

Chapel Ridge West I has a total of 72 units consisting of one, two and three-bedroom units that range in size from 648 to 1,080 square feet. The development offers several amenities along with a clubhouse, playground and security. Two additional phases for the development have already been planned.

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, Nebraska and Oklahoma). To date, it has invested over \$570 million of equity into affordable housing throughout the states. The sale of tax credits for Chapel Ridge West I will be facilitated to investors through the Iowa Equity Fund III, L.P and Iowa Fund IV, L.P. Investors of these funds include: Bank of the West, Community State Bank of Ankeny, Community State Bank of Tipton, Fannie Mae, Farmers & Merchants Investment, Fidelity Companies, Midwest Heritage, Principal, Security State Bank, TierOne Bank, and Wells Fargo.

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**For Immediate Release**

January 4, 2009

**Contact Information**

Dan Garrett  
(515) 280-6000

*Midwest Housing Equity Group Announces Four New Developments*

The Midwest Housing Equity Group, Inc. (MHEG), with offices in Omaha, Neb., Des Moines, Iowa, Topeka, Kan., and Oklahoma City, Okla., is pleased to announce the recent acquisition of four new developments in Iowa: Chapel Ridge West II Limited Partnership, Willow Bend I Limited Partnership, and MLK Brickstone Development, LP in Des Moines; and Aniston Village, LP in Iowa City. Together these four developments will create 193 much needed affordable housing units for the state of Iowa.

Chapel Ridge West II and Willow Bend I will offer one, two and three-bedroom units and will range in size from 600 to 1,080 square feet. Construction for the two developments is anticipated to be completed between May and October of 2010 and is being done in partnership with Conlin Properties and Barnes Realty. For information about leasing at one of these developments please contact Conlin Properties at 515-246-8016.

MLK Brickstone will offer 18 one and two-bedroom units, ranging from 656 to 880 square feet. The development is located in the Drake neighborhood area of Des Moines and is anticipated to be completed at the beginning of 2011. Aniston Village, located in Iowa City, will involve 11 newly constructed duplexes each offering three-bedrooms and two baths. Construction is anticipated to be completed in spring of 2011.

“Despite the effects of the economic downturn that we have all felt over the past year, Iowa has remained a solid state to continue to do LIHTC projects in,” said Dan Garrett, Executive Vice President of MHEG’s Iowa Operations. “With the solid projects from our development community, the trust from our investors, MHEG continues to lead the way in affordable housing in Iowa.”

Midwest Housing Equity Group is a tax credit syndicator that operates in four states (Iowa, Kansas, Nebraska and Oklahoma). MHEG’s mission is to change lives for a better tomorrow by promoting the development and sustainability of quality affordable housing. To date, it has invested over \$570 million

of equity into affordable housing throughout the four states. The sale of tax credits will be facilitated to investors through the Iowa Fund V, L.P. Investors in this fund includes: Bankers Trust – Des Moines; Carroll County Savings Bank; Cedar Rapids Bank and Trust; Central Bank – Sioux City; Farmers & Merchants Investment; Fidelity Companies – Dubuque; First Federal Savings – Fort Dodge and West Des Moines; Wells Fargo; and West Bank.

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