

For Immediate Release

February 23, 2012

Contact Information

Becky Christoffersen
(402) 334-8899
bchristo@mheginc.com

MHEG President Rieker Resigns, CIO Named Interim President

Midwest Housing Equity Group, Inc. (MHEG) announces the resignation of President and CEO Jim Rieker effective March 23, 2012. Rieker cited personal reasons for his departure, "This is a very difficult decision for me; however, after careful consideration, I have decided that this is the best move for me and my family at this time." He has accepted an Executive Vice President position with Community Affordable Housing Equity Corporation (CAHEC) in Raleigh, North Carolina. Rieker believes this is an appropriate time for the transition and is confident that the current leaders and experienced staff at MHEG will be able to continue the company's mission successfully.

While a search is conducted for a new president, the Board of Directors has appointed Chief Investment Officer Becky Christoffersen as interim president and CEO. "It is with deep regret that we accept Jim's resignation. The success of MHEG is directly related to the hard work and passion that Jim has poured into MHEG since its inception," said Dick Schenck, Chairman of MHEG's Board of Directors. "The Board wishes the best for Jim in his new job. Jim has developed an extremely competent staff that I know will continue to serve its mission. We appreciate Becky's willingness to lead MHEG during the interim period needed to find Jim's replacement."

Christoffersen is a 15-year veteran of the company who has served on the Executive staff since 2001. She will retain her CIO responsibilities during the interim period. Candidates from both inside and outside the company will be considered.

Rieker has been with the company since its inception and served as the organization's Executive Director before becoming President in 2001. Rieker oversaw the expansion and growth of MHEG from serving a one state region, Nebraska, to include Kansas, Iowa and Oklahoma. His passion and commitment has guided MHEG into the successful organization it is today. He has dedicated over 25 years to the development of affordable housing in Nebraska and the Midwest.

"I am privileged to have worked alongside Jim for the last 15 years and I am incredibly grateful for his professional mentoring throughout my career," commented Becky Christoffersen. "Jim has been an inspiring

leader who successfully motivates MHEG staff to strive for excellence in providing our service and achieving our mission. We will greatly miss having Jim as our leader.”

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 \$775 million of equity into affordable rental housing throughout the four-state area. For more information about MHEG please visit our website at www.mheginco.com.

###