

**For Immediate Release**

April 1, 2010

**Contact Information**

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*Murray Apartments to Receive Renovation*

The Midwest Housing Equity Group, Inc. (MHEG), along with J.J. Development and Community Housing Initiatives, Inc., is pleased to announce the recent acquisition of 821 Jackson, LLLP in Sioux City, Iowa. The development Murray Apartments, located on 821 Jackson Street, will undergo extensive renovations before construction completion which is anticipated for the fall of 2010.

Renovations include total reconstruction and gutting of the interior, previously a 34-unit building, Murray Apartments will now offer 17 one and two-bedroom units ranging in size from 485 - 786 square feet. The development will also have many great amenities such as a community room, fitness center, security, central laundry area as well as access to public transportation. MHEG will be contributing over \$2.6 million worth of tax credit equity to this project. For information about leasing one of these units please contact Community Housing Initiatives at #712-262-5965.

“There was really a team approach to this project; we had a committed development team, investors who are local and truly behind this getting done,” said Dan Garrett, Executive Vice President of MHEG’s Iowa Operations. “With this on a main corridor into the downtown of Sioux City, we believe that everyone will benefit from this renovation, the future residents, the surrounding neighborhood and the city of Sioux City.”

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 \$580 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 include: Bankers Trust Company, Carroll County State Bank, Cedar Rapids Bank & Trust, Central Bank of Sioux City, Community State Bank of Tipton, IA, Farmers & Merchants Investment, Fidelity Companies, First Federal Savings Bank of Iowa, Security State Bank, Treynor State Bank, Wells Fargo and West Bank.

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