

For Immediate Release
December 20, 2011

Contact Information
Thomas Judds
(402) 334-8899

MHEG Raises \$36.3 Million in Equity Capital for Affordable Housing in Nebraska

OMAHA - Midwest Housing Equity Group, Inc. (MHEG) is pleased to announce the closing of Nebraska Fund XVI, L.P. with a total of \$36.3 million in equity for affordable housing in Nebraska. The equity raised in this fund will assist in the development of several properties and help create hundreds of units of affordable housing. Investors in this fund include: Adams Bank & Trust, Bank of the West, Capitol Federal Savings Bank, Countryside Bank, Farm & Home Insurance Agency, Inc., Farmers and Merchants Investment, Inc., First National Bank of Omaha, Nelnet, Inc., North Central Bancorp, Northwestern Mutual Life Insurance Company, Pinnacle Bank, Platte Valley Bank, South Central State Bank, Valley Bank and Trust Company, Wells Fargo CDC, and West Gate Bank.

MHEG looks for quality multifamily properties that meet the mission and standards of the company. These properties are typically sponsored/developed by non-profit and for-profit developers with a common goal of providing much needed affordable housing. NF XVI, L.P. has already invested in six developments in Nebraska, located in North Platte, Omaha, Falls City, Scottsbluff, Grand Island and St. Paul. To date, MHEG has invested in over 150 developments throughout the state, creating over 3,500 affordable housing units. The closing of NF XVI, L.P. brings the total of amount of equity raised in Nebraska to over \$350 million.

“Again, I am humbled by the continued support of our housing partners, both developers and investors,” commented Thomas Judds, Executive Vice President of Nebraska operations. “I have seen firsthand the blessings our homes bring to families in Nebraska.”

In addition to providing affordable housing, the developments invested in by NF XVI will generate local jobs for the state and help stimulate the economy. It is anticipated that NF XVI investments will generate over \$9 million in federal, state and local revenue and create over 320 jobs for Nebraska in just the first year constructing these

developments. Once the properties are completed and stabilized they will continue to have a positive impact on the Nebraska economy, supporting over 80 jobs and producing over \$6.6 million in revenue each recurring year.

MHEG 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 \$775 million of equity into affordable housing throughout the four states. In addition to tax credit syndication, MHEG staff provides technical assistance to developers, owners and management companies on the development and management of tax credit properties. For more information about MHEG please visit our website at www.mheginc.com.

###