

For Immediate Release

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Contact Information

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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 4th 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.

"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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