

**For Immediate Release**

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*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

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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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