

For Immediate Release

January 4, 2009

Contact Information

Dan Garrett
(515) 280-6000

Midwest Housing Equity Group Announces Four New Developments

The Midwest Housing Equity Group, Inc. (MHEG), with offices in Omaha, Neb., Des Moines, Iowa, Topeka, Kan., and Oklahoma City, Okla., is pleased to announce the recent acquisition of four new developments in Iowa: Chapel Ridge West II Limited Partnership, Willow Bend I Limited Partnership, and MLK Brickstone Development, LP in Des Moines; and Aniston Village, LP in Iowa City. Together these four developments will create 193 much needed affordable housing units for the state of Iowa.

Chapel Ridge West II and Willow Bend I will offer one, two and three-bedroom units and will range in size from 600 to 1,080 square feet. Construction for the two developments is anticipated to be completed between May and October of 2010 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.

MLK Brickstone will offer 18 one and two-bedroom units, ranging from 656 to 880 square feet. The development is located in the Drake neighborhood area of Des Moines and is anticipated to be completed at the beginning of 2011. Aniston Village, located in Iowa City, will involve 11 newly constructed duplexes each offering three-bedrooms and two baths. Construction is anticipated to be completed in spring of 2011.

“Despite the effects of the economic downturn that we have all felt over the past year, Iowa has remained a solid state to continue to do LIHTC projects in,” said Dan Garrett, Executive Vice President of MHEG’s Iowa Operations. “With the solid projects from our development community, the trust from our investors, MHEG continues to lead the way in affordable housing in Iowa.”

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 \$570 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 includes: Bankers Trust – Des Moines; Carroll County Savings Bank; Cedar Rapids Bank and Trust; Central Bank – Sioux City; Farmers & Merchants Investment; Fidelity Companies – Dubuque; First Federal Savings – Fort Dodge and West Des Moines; Wells Fargo; and West Bank.

###