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NEF closes \$833MM in 2011 LIHTC investments

Tax credit equity helps create jobs, spur community recovery

CHICAGO (January 11, 2012)--National Equity Fund, Inc. today announced that it closed \$833 million in Low Income Housing Tax Credit (LIHTC) equity investments for 2011. The activity includes support for 74 new construction and rehab projects that created some 8,100 jobs, as well as secondary market acquisitions.

NEF is a national nonprofit syndicator of LIHTCs that connects private capital to long-term affordable rental housing investments. With its 2011 activity, NEF now counts some 2,100 LIHTC projects under management, with \$9.5 billion invested.

“Certainly, we’re excited about beating our investment goals for the year,” said Joe Hagan, NEF president and CEO. “But it’s what those investments represent that is really gratifying: thousands of jobs, thousands of affordable homes, and critical development capital for communities starving for opportunity and economic stability.”

A strong investment year also means NEF is able to infuse significant additional capital into distressed neighborhoods through its parent, the Local Initiatives Support Corporation (LISC), he noted. In December the NEF board approved an \$8.4 million grant to LISC that supports LISC’s *Building Sustainable Communities* work across the country.

“That’s part of why we’re so focused on performance,” Hagan said. “The more successful NEF is, the more we can support programs and projects that deliver lasting benefits to disadvantaged neighborhoods. In that regard, 2011 was a very good year.”

Across the country, LIHTC investments continue to be critical economic drivers. Since it was established in 1986, the credit has spurred 2.4 million units of affordable rental housing for low-income families, seniors and special needs residents. It underpins 90 percent of all affordable rental housing development and creates more than 150,000 jobs each year.

“The housing credit is a tremendous example of how smart public policy can attract billions in private capital to help people and places climb out of severe economic decline,” Hagan said. “Right now, that is needed more than ever.”

About NEF

National Equity Fund, Inc. (NEF) is a nonprofit Chicago-based affiliate of the Local Initiatives Support Corporation (LISC) and the nation's largest syndicator of Low Income Housing Tax Credits. Over 25 years, NEF has invested \$9.5 billion in more than 2,100 LIHTC projects that have built and preserved 127,000 homes affordable to low-income families and individuals. For more information, visit www.nefinc.org or www.lisc.org.

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