



For more information, contact:
Colleen Mulcahy, 312-697-2482
cmulcahy@nefinc.org

NEF Closes on \$76MM LIHTC Fund to Support 1,000 Affordable Homes and 1,900 Jobs

CHICAGO (August 19, 2009)—National Equity Fund, Inc. has closed on a new \$76MM investment fund to support affordable housing financed with federal Low Income Housing Tax Credits (LIHTCs).

The NEF multi-investor fund includes capital from JPMorgan Chase, U.S. Bank, Wells Fargo, Key Bank, Comerica and Harris Bank.

“Economic conditions are still negatively impacting the LIHTC market,” commented Joe Hagan, NEF president and CEO. “But, we are making significant progress with both new and traditional investors and expect to have a solid year, in spite of the ongoing challenges. This new fund is an important piece of our plan for the year,” he said.

NEF currently has 115 funds under management with a portfolio of 1,600 projects. This latest NEF fund is expected to invest in approximately 13 new construction and rehab projects in Arizona, California, Illinois, Iowa, Missouri, New Mexico, New York, Oregon, Texas and Wisconsin. Those projects will develop 1,000 units of affordable housing and create an estimated 1,900 jobs.

“NEF has always been known for supporting high-impact deals in disadvantaged communities,” Hagan said. “At a time when so many investors have been conserving capital, we are grateful that these organizations are funding both affordable housing and new jobs in areas hit hard by the recent economic crisis. It speaks not only to their commitment to the communities in which they do business, but also to the ongoing importance of the LIHTC program.”

About NEF: National Equity Fund, Inc. (NEF) is a leading national syndicator of Low Income Housing, Historic and New Markets Tax Credits. NEF has invested \$7 billion to support the construction and preservation of more than 100,000 homes that are affordable to low-income families, the homeless, the disabled, seniors and others with special needs. Based in Chicago, NEF is a nonprofit subsidiary of the Local Initiatives Support Corporation (LISC), the nation’s leading community development support organization. For more, visit www.nefinc.org and www.lisc.org.

###