

neighbors

empowerment

pride partners home
NATIONAL EQUITY FUND, INC.: THE FACTS

National Equity Fund, Inc. is a leading national syndicator of low-income housing tax credits with one of the largest portfolios of quality projects in the marketplace. Long known as a market innovator, NEF, Inc. has pioneered unique deal structures and raised service to a new level by employing technology in ways that complement the company's broad expertise. NEF, Inc. was created in 1987 by Local Initiatives Support Corporation (LISC) in the wake the the Tax Reform Act of 1986, which enacted the low-income housing tax credit. LISC wanted to make sure that the capital attracted by the credit made its way to the areas that needed it most. In the intervening years, NEF Inc.'s success has helped transform the credit into a mainstream investment tool with a lasting impact on both individuals and their communities.

THE NEF, INC. TRACK RECORD

- Invested nearly \$5 billion to support 1,400 projects.
- Financed the development of 75,000 homes.
- Partnered with 550 nonprofit and for-profit developers.
- Helped revitalize communities in 41 states + the District of Columbia.

HOW WE WORK

NEF, Inc. is an intermediary. Each year, we raise capital to create multi-investor pools and single-investor funds. We then invest that equity in affordable housing projects that have been allocated low-income housing tax credits by their state or local housing finance agency. In addition to equity, NEF, Inc. provides and/or facilitates predevelopment grants and loans, permanent and construction financing and various levels of technical assistance and asset management to support our partners' development efforts.

OUR PROJECTS

NEF, Inc.'s portfolio includes 1,400 projects that respond to a diversity of local housing concerns. In both urban and rural communities, we invest tax-credit equity in multifamily and single-family developments, as well as in supportive housing, public housing revitalization, assisted living and historic rehabs.

OUR SPONSOR PARTNERS

Through nearly 20 years, NEF, Inc. has collaborated with local and national affordable housing developers in 250 cities and towns across the country. Our partners are as diverse as our projects, including local community development corporations, public housing authorities, national nonprofit groups and for-profit developers. Because of our roots as a nonprofit, we share their passion for developing quality, responsive affordable housing; as a seasoned financial intermediary, we have the technical and financial tools to support those efforts.



National Equity Fund, Inc.

AN AFFILIATE OF LOCAL INITIATIVES SUPPORT CORPORATION





communities partners

Baton Rouge
Cleveland
Chicago
Kansas City
Los Angeles
New York
Philadelphia
Pittsburgh
Portland
Providence
Seattle
St. Paul
Washington, D.C.

OUR INVESTORS

NEF, Inc. is able to make project investments because of the financial commitments made by our investor partners. Since 1987, some 150 companies and financial institutions have supported our local efforts. Our current funds include investments from Bank of America, California Bank & Trust, Fannie Mae, Fifth Third Bank, Freddie Mac, HSBC Mortgage Corporation (USA), JPMorgan Chase Bank, LaSalle Community Development Corporation, Nationwide, US Bank, Washington Mutual Bank.

OUR FAMILY OF FUNDS

NEF's current line up of funds includes:

--*National Equity Fund (NEF)*, which makes investments in all states.

--*New York Equity Fund (NYEF)*, which focuses on New York City developments; investments are made in partnership with LISC, The Enterprise Foundation and the city of New York.

--*Single-investor Funds*, which are brand-name funds capitalized by individual investors.

--*access@home Fund*, which provides technology funding, in addition to equity, so developers can install in-unit high-speed internet access and offer residents a variety of other on-line services.

OUR STAFF

NEF, Inc. operates through 13 local and regional offices and with a team organizational structure that focuses on enhanced service to both sponsors and investors. Of particular note are:

---*Transaction and Asset Operations Department (TAO)*, which is comprised acquisitions and asset management staffers integrated on regional teams (Northeast, Midwest, Northwest,

California/West and South) that support projects and developers. The regional teams work closely with our specialists in supportive housing, public housing, workout and dispositions.

---*Investment Management Department (IMD)*, which raises capital for NEF, Inc. funds and helps match individual investors with projects that meet their needs. It also oversees the investor reporting function and monitors the overall health of the NEF, Inc. portfolio.

KEY NEF, INC. CONTACTS

Developers: Karen Przypyszny, Senior VP/Acquisitions: 312-697-6120

Investors: Darrell Hubbard, Senior VP/Investment Management: 312-697-6112

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For more information, visit our web site at www.nefinc.org.

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