

**GREEN COURTE PARTNERS COMMENCES TENDER OFFER
FOR ANY AND ALL SHARES OF SERIES A PREFERRED STOCK OF
AMERICAN LAND LEASE, INC.**

LAKE FOREST, IL – September 10, 2009 - (BUSINESS WIRE) – Green Courte Partners, LLC, a Chicago-based private equity real estate investment firm, today announced that one of its affiliates (such affiliate is referred to as “Green Courte Partners”) has commenced an offer (the “Tender Offer”) to purchase any and all shares of 7.75% Series A Cumulative Redeemable Preferred Stock (the “Shares”) of American Land Lease, Inc. (symbol: ANLDP) not owned by it at a price of \$8.4688 per Share in cash without interest and less any amounts required to be deducted and withheld under any applicable law (the “Tender Offer Consideration”). The terms and conditions of the Tender Offer are described in the Offer to Purchase dated September 10, 2009 (the “Offer to Purchase”), and a related letter of transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer Documents”). The Tender Offer Consideration represents the entire amount Green Courte Partners is offering to pay for each Share validly tendered on or prior to 5:00 P.M., New York City time, on October 8, 2009, unless the Tender Offer is extended. A holder whose Shares are validly tendered in the Tender Offer will not have a right to receive previously accrued but unpaid dividends, which equaled \$0.96875 per Share at August 31, 2009. The \$8.4688 per Share to be paid for each Share in the Tender Offer represents a premium of approximately 35.5% to \$6.25, which is the last sale price on September 9, 2009 as reported on the inter-dealer Pink Sheets. The Tender Offer is not conditioned on Green Courte Partners obtaining financing or Green Courte Partners’ receipt of a minimum amount of tendered Shares.

Green Courte Partners has retained Wells Fargo Bank, N.A. to serve as the depository and Innisfree M&A Incorporated to serve as the information agent. Questions regarding the Tender Offer and copies of the Offer Documents may be obtained by calling Innisfree M&A Incorporated toll-free at 888-750-5834 (banks and brokers may call collect at 212-750-5833).

This press release does not constitute an offer to purchase or a solicitation of any offer to sell the Shares or any other securities. The Tender Offer is being made solely by the Offer to Purchase dated September 10, 2009 and the related Letter of Transmittal.

The Tender Offer is not being made to holders of Shares in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

About Green Courte Partners

Green Courte Partners is a Chicago-based private equity real estate investment firm targeting niche real estate sectors, including manufactured housing communities, “Main Street” retail/mixed-use properties and parking assets in high barrier locations. The firm combines focused investment strategies with a disciplined approach to transaction execution and asset management. Green Courte’s goal is to invest in high quality assets that will generate attractive risk-adjusted returns over a long-term holding period. For more information, visit www.GreenCourtePartners.com.

About American Land Lease

American Land Lease, Inc. is a Clearwater, Florida-based real estate investment trust that owns, develops and manages residential land-lease communities primarily serving active adults. With approximately 10,100 home sites in 25 communities located in Florida, Arizona and Alabama, American Land Lease is committed to providing affordable, free-spirited retirement living for active adults. For more information, visit www.AmericanLandLease.com.

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Vice Chairman, Chief Investment Officer