GREEN COURTE PARTNERS ACQUIRES TWO MANUFACTURED HOUSING COMMUNITIES IN NORTHEAST

Fund Continues Joint Venture Strategy with Second Acquisition in the Sector

LAKE FOREST, Ill., January 4, 2005 – Green Courte Partners, LLC, a private real estate investment firm targeting niche sectors, announced today the acquisition of the Colonial Village and West Valley View Estates manufactured housing communities, which are located about two miles apart in Allegany, N.Y. The two communities consist of 332 completed sites that are 92% occupied and 14 expansion sites currently under construction. In addition, Green Courte obtained an option to joint venture with the seller for the development of an adjacent 60 acre parcel. The properties have historically experienced stable occupancy and consistent rent growth and have filled steadily following previous expansions.

The investment is being made through an existing joint venture with Richard J. Rennell, who sourced the transaction and will manage the communities. In August 2004, the joint venture completed its first acquisition with the purchase of Sky Harbor, a 638-site manufactured housing community located in suburban Buffalo, New York.

Commenting on the acquisition, Randy Rowe, Chairman of Green Courte Partners, LLC, stated, "We are pleased to add these two high quality communities to our portfolio. The acquisition further illustrates our strategy of joint venturing with property owners and experienced operating partners."

Green Courte Partners, LLC is a Chicago-based private equity investment company targeting investments in niche real estate sectors, including manufactured housing communities and parking assets, through transaction structures customized to achieve seller objectives. The company's goal is to invest in high quality assets that will generate attractive risk-adjusted returns over a longer-term holding period.

Please visit the company's website at www.GreenCourtePartners.com.

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