

GREEN COURTE PARTNERS ACQUIRES TWO MANUFACTURED HOUSING COMMUNITIES IN MINNESOTA

Fund Completes Initial Midwest Acquisition

LAKE FOREST, Ill., February 15, 2005 – Green Courte Partners, LLC, a private real estate investment firm targeting niche sectors, announced today the acquisition of the Southern Hills and North Ridge manufactured housing communities, located in the Rochester, Minnesota suburb of Stewartville. The adjoining communities were acquired from Horner & Associates and consist of 403 completed sites, 63 partially developed sites, and a 17 acre expansion parcel. The 330 site Southern Hills community is 95% occupied and has historically experienced stable occupancy and consistent rent growth. The initial 73 site phase of the North Ridge community was completed in 2001 and is undergoing lease-up.

The property will be managed by Richard J. Rand through his management company, Great Value Homes, Inc. Mr. Rand was previously President of Asset Development Group, Inc., a Wisconsin-based operator of approximately 55 manufactured housing communities, and has held leadership positions in the National Communities Council of the Manufactured Housing Institute, most recently serving as Chairman.

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. Their expansion potential and location in a growing suburban corridor provide a great opportunity to add value. We are also excited about the opportunity to team up with a quality operator such as Rick Rand. This further illustrates Green Courte’s strategy of forming strategic alliances with experienced operators and property owners.”

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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