

## **GREEN COURTE PARTNERS ACQUIRES 638 MANUFACTURED HOUSING SITES IN NORTHEAST**

*Fund's First Acquisition Underscores Company's Focus on Niche Strategies*

**LAKE FOREST, Ill.**, August 4, 2004 – Green Courte Partners, LLC, a private real estate investment firm targeting niche sectors, announced today the acquisition of the Sky Harbor manufactured housing community in suburban Buffalo, N.Y. Sky Harbor consists of four adjoining, senior-oriented manufactured housing communities totaling 638 sites. The four communities are currently 94 percent occupied. The properties are well-located near the Buffalo Airport and major suburban thoroughfares, and have historically experienced stable occupancy and steady rent growth.

Commenting on the acquisition, Randy Rowe, Chairman of Green Courte Partners, LLC, stated, “The acquisition of Sky Harbor is consistent with our strategy of acquiring assets in joint venture with operating partners, with the goal of adding value to properties over a long-term holding period.”

The investment is being made through a joint venture with Richard J. Rennell, who sourced the transaction and who will manage the community. As part of the transaction, Mr. Rennell and Green Courte Real Estate Partners, LLC have formed a new joint venture that will seek to acquire additional properties in the Northeast. Sky Harbor represents the first acquisition for Green Courte Real Estate Partners, LLC, a \$120 million equity fund that closed in March 2004.

Green Courte Partners, LLC is a Chicago-based private equity investment company targeting niche real estate sectors, including manufactured housing communities and parking assets. Green Courte combines niche investment strategies with a disciplined approach to transaction execution and asset management. The company's goal is to generate attractive risk-adjusted returns over a longer-term holding period.

Please visit the company's website at [www.GreenCourtePartners.com](http://www.GreenCourtePartners.com).

*For media inquiries, please contact Joe Bronson at (866) 352-1442.*

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