

**GREEN COURTE PARTNERS ACQUIRES OVER 1,000
MANUFACTURED HOUSING SITES IN MICHIGAN,
COMPLETES \$180 MILLION IN NEW TRANSACTIONS
DURING PAST YEAR**

LAKE FOREST, Ill., August 15, 2005 – Green Courte Partners, LLC, a private real estate investment firm targeting niche sectors, announced today the acquisition of the Frenchtown Villa and Elizabeth Woods manufactured housing communities located in Newport, Michigan, a Detroit suburb.

These high-quality communities consist of 1,060 sites that are 85 percent occupied and include expansion land zoned for an additional 70 sites. Green Courte also obtained an option for an adjacent 63-acre parcel zoned for the development of an additional 180 sites. The investment is being made through an existing joint venture with Richard J. Rennell, who will manage the communities.

With this closing, Green Courte has invested in \$180 million of niche real estate assets since its first transaction in August 2004. In the manufactured housing community sector, Green Courte has acquired controlling interests in seven communities valued at \$128 million, and containing over 3,600 sites. In the parking sector, Green Courte has acquired an interest in parking facilities valued at \$26 million. In addition, Green Courte has targeted infill retail as a third niche strategy, and has acquired land for a planned \$26 million urban, mixed-use redevelopment.

Commenting on the Michigan acquisition and Green Courte's last 12 months of investment activities, Randy Rowe, the company's Chairman, stated, "These two high-quality assets complete a very productive 12 months for Green Courte. Further, they build upon our strategy of joint venturing with strong operating partners who will work closely with us to add value to properties over a long-term holding period."

Green Courte Partners, LLC is a Chicago-based private equity investment company targeting investments in niche real estate sectors, including manufactured housing communities, parking assets, and urban infill retail in high-barrier locations, 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. For more information regarding Green Courte Partners, please visit the company's website at www.GreenCourtePartners.com

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