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PRESS RELEASE

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America First Communities Assumes Management of Offutt Air Force Base Housing

(Omaha, NE) The United States Air Force announced today that America First Communities, a division of America First Companies, will assume development and management responsibilities of the base housing located at Offutt.

John McLean, Vice President America First Communities said, "All of us at America First Communities are excited about the opportunity to work with the Air Force. Our goal is to provide military families access to safe, quality, affordable and well-maintained housing and we are elated to have the opportunity to serve these great Americans."

In recent years, the U.S. Government has awarded private sector companies management of base housing with the goal of reducing costs and improving services.

America First Communities will assume management of over 2,600 housing units effective September 1, 2005. According to McLean, "We pride ourselves in providing quality customer service in a timely and responsive manner. The residents of Offutt will see new and exciting improvements beginning this fall."

One of the goals of the project is to build and renovate a number of the housing units. "We want to create a sense of community on the base and this will require renovation or, in many cases, demolition of existing properties." America First Communities will also revitalize common areas through the development of green space, improved recreational facilities and improved road design.

With the awarding of this contract through the Air Force, America First Communities will retain management of Offutt housing for the next 50 years.

About America First Companies (AFC) is an international real estate investment management organization. AFC has an extensive background in residential real estate ownership, operations, financing, and development as well as overall project management. With portfolios that have included mortgages and/or equity positions in more than 145 multifamily real estate projects totaling nearly 25,000 residential units, AFC has established a strong track record in the acquisition and disposition of multifamily residential properties since 1984. AFC has had a role in the ownership, management, and development of nearly \$1 billion of residential real estate to date including traditional multifamily apartments, condominiums, student housing, senior housing and now military housing.

Information contained in this Press Release contains "forward-looking statements" relating to, without limitation, future performance, plans and objectives of management for future operations and projections of revenue and other financial items, which can be identified by the use of forward-looking terminology such as "may," "will," "should,"

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