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PRESS RELEASE

FOR IMMEDIATE RELEASE

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America First Companies Assumes Ownership of Housing at Offutt Air Force Base

(Omaha, NE) Effective September 15, 2005, America First Communities (AFC), a real estate investment management company and a division of America First Companies, LLC, officially assumed ownership of military housing at Offutt Air Force Base located in Bellevue, Nebraska. The transfer of the property is part of the U.S. Government's effort to privatize military housing in order to improve services and reduce costs.

John McLean, Vice President America First Companies said, "The transfer of base housing to America First Communities signals an exciting beginning for the Military families living at Offutt. We are dedicated in our efforts to provide military families with access to quality, affordable and well-maintained housing."

AFC will assume management of over 2,600 housing units. AFC will also implement an extensive renovation, demolition and construction of new housing over the next eight years. According to McLean, "Housing at Offutt will be completely transformed during this development period. Our goal is to create a sense of community on the base. This requires renovating many of the existing homes, demolishing existing properties, and constructing over 900 new homes. We will round out creating a sense of community by increasing green space and improve road design."

AFC will maintain management of base housing at Offutt for the next 50 years.

About America First Companies, LLC

America First Companies (AFC) is an international real estate investment management organization. AFC has 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,” “expect,” “anticipate,” “estimate” or “continue” or the negative thereof or other variations thereon or comparable terminology. Several factors with respect to such forward-looking statements, including certain risks and uncertainties, could cause actual results to differ materially from those in such forward-looking statements.