



STAGE DEVELOPMENT COMPANY, LLC

PRESS RELEASE

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The Preserve at Woodland Harbor in South Haven, Michigan Wins Unanimous Approval

Chicago, August 9, 2005. Stage Development Company, LLC is pleased to announce their development, The Preserve at Woodland Harbor in South Haven, Michigan won unanimous approval from the South Haven Planning Commission on August 4, 2005. The project will now proceed to the South Haven City Council for final approval on August 15, 2005.

Located on the Black River in downtown South Haven, Michigan, The Preserve at Woodland Harbor is a 210-unit development designed to capture the feeling and livability of homes built in earlier times. The project consists of cottage-style homes, single-family homes, row homes and town homes developed within a natural, walkable setting. Amenities of the development feature the already existing 110-boat slip Woodland Harbor Marina with its clubhouse and swimming pool, natural prairie areas, a gazebo that will benefit the entire community, and picturesque walking paths throughout the community. Construction of the roads, sewers, utilities and other site improvements is expected to commence later this year. Construction of the residences will begin in early spring, 2006.

Stage Development Company, LLC is a full-service real estate company specializing in the development of distinctive residential, retail, office and mixed-use properties and the revitalization of suburban downtown areas primarily in the Midwest. Services include property acquisition, land development, construction management, sales, marketing and leasing. The company also provides fee-based development, project management, asset management and property management services for a select group of third-party clients.