



STAGE DEVELOPMENT COMPANY, LLC

PRESS RELEASE

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The Preserve at Woodland Harbor Wins Approval from the South Haven, Michigan City Council

Chicago, August 17, 2005. Stage Development Company, LLC is pleased to announce their development, The Preserve at Woodland Harbor in South Haven, Michigan won approval from the South Haven City Council on August 15, 2005.

The Preserve at Woodland Harbor is located on the Black River, just minutes away from downtown South Haven and Lake Michigan. The project consists of 121 single-family cottage-style homes, 67 single-family row homes and 22 multi-family town homes developed within a natural prairie-type setting. "Stage Development Company, LLC is delighted to bring this exciting development to South Haven, Michigan. The Preserve at Woodland Harbor will be a walkable community with friendly streetscapes and open green spaces with comfortable year-round homes that blend in with their natural surroundings. We have designed The Preserve to mirror the feeling and charm of homes built in the Craftsman-style," stated Chris Picone, Principle of Stage Development Company, LLC.

Amenities of the development feature the already existing 110-boat slip Woodland Harbor Marina with its modern clubhouse and swimming pool, open spaces and 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 first cottage-style homes 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.