



## Cobblestone Announces \$30 million Acquisition of Three Manufactured Housing Communities in California

December 1, 2016

Oakbrook Terrace, Illinois – December 1, 2016 – Cobblestone Real Estate LLC, in a joint venture with Tricon Capital Group Inc., (together, “Tricon Lifestyle Communities” or “TLC”) announced today that it acquired a portfolio of three manufactured housing communities (“MHCs”) located in Indio and San Marcos, California. The joint venture is building a portfolio of high-quality MHC and RV resort properties across the United States, predominantly focusing on age-restricted communities in the Sunbelt states. The acquisition, completed on December 1, 2016, includes:

Riverdale Estates – a 185 site, age-restricted MHC property located in Indio, California

Palmdale Estates – a 151 site, age-restricted MHC property located in Indio, California

Springdale Estates – an 85 site, all-ages MHC property located in San Marcos, California



Cobblestone affiliates, Cobblestone Property Management LLC and Cobblestone Asset Management LLC, will manage the communities on behalf of the joint venture.

Commenting on the transaction, Erik Hagen (President & CEO of Cobblestone) stated, “We are excited about our entry into the California market, which is consistent with our business plan of acquiring 3-4 star properties and executing value-add repositioning programs.”

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### About Cobblestone Real Estate

Cobblestone Real Estate LLC is a national real estate investment and management firm based in Oakbrook Terrace, Illinois. Cobblestone acquires, owns and manages MHC and RV resort properties on behalf of its joint venture partners, as well as providing acquisition advisory and due diligence services. For more information visit [www.cobblestoneassets.com](http://www.cobblestoneassets.com).