



For more information contact:

Jane Griffith

Pinnacle Director of Marketing

(206) 215-9730

jgriffith@prmc.com

FOR IMMEDIATE RELEASE

May 26, 2009

Pinnacle and Samsung Sign Memorandums of Understanding for Future Military Housing Efforts in the Republic of Korea, Employee Internship Exchange Program

SEOUL, KOREA – Pinnacle and Samsung celebrated the continuing cooperation between the two global real estate firms on May 13 in a well-attended signing ceremony at Samsung headquarters in Seoul.



(Pictured at right are, from left to right, Jaesim Na, Chang Ean Park, Jin Ku Kim, Un Ki Lee, Sang Dae Lee, Stan Harrelson, M. Scott Orrantia, Richard Matallana, Dominic Jeon, and Jim Milligan)

Chief Executive Officers Sang Dae Lee of Samsung and Stan Harrelson of the Pinnacle Family of Companies signed two Memorandums of Understanding. The first memorialized the terms of an exclusive partnership to work jointly on all future military housing projects on the Korean peninsula for the next five years. The second established an Employee Internship Exchange Program whereby highly motivated Samsung employees will intern with Pinnacle in the United States. The signing of the Memorandums of Understanding is one more step in the deepening relationship between Pinnacle and Samsung.

“The signing of these two MOUs is symbolic of the growing cooperation between Pinnacle and Samsung,” said Harrelson, “Our two firms have been working together on very important projects for the past year and a half. We intend to continue pursuing development opportunities with our partner, Samsung, well into the future.”

Pinnacle representatives attending the signing ceremony included M. Scott Orrantia, President of Pinnacle Development, Richard Matallana, Senior Vice President of Pinnacle Development, Jim Milligan, Regional Vice President of Pinnacle, and Dominic Jeon, Vice President of Pinnacle Development.

Current Pinnacle – Samsung Projects

Pinnacle and Samsung are currently working with the U.S. Department of the Army to design, finance, build and operate the U.S. Army Garrison Humphreys Housing Opportunity Project in

the Republic of Korea. The community development project is a 50-year public-private venture which will provide homes for military families assigned to USAG Humphreys, located about 55 miles south of Seoul. The project marks the first time in the history of military housing that private sector developers, builders, managers, and capital providers will have the opportunity to create a first-class residential community on an Army post outside of the United States. Under the proposed plan, Pinnacle and Samsung will develop, design, finance, build and operate approximately 2,400 homes on two parcels as well as own and manage the homes for 50 years. The homes will be within a planned community environment that will include a mixture of low-, mid- and high-rise residential buildings, parks, athletic fields, community facilities and retail outlets, with subterranean parking to optimize open space.

About Pinnacle

The Pinnacle Family of Companies provides a full complement of real estate investment, management and development services. Pinnacle is the largest third-party fee management company in the United States, managing a portfolio of apartment, office, and industrial assets valued at more than \$18 billion. Headquartered in Seattle, Pinnacle employs more than 5,000 employees in the United States, Japan, China, and the Republic of Korea. Pinnacle's multifamily portfolio consists of more than 185,000 units, which include more than 26,000 privatized military homes. The firm's clients include more than 235 institutions, pension funds, private partnerships, foreign investors, sole owners and government housing groups in North America and Asia.

About Samsung

Since its nomination as the first-ever general trading company in Korea in 1975, Samsung C&T Corporation has been conducting complex trading and investment operations utilizing 79 overseas offices in 42 countries. Samsung has successfully performed over 1,700 projects worldwide over the last three decades. In 2008, Samsung performed \$5 billion in construction projects around the globe.