



FOR IMMEDIATE RELEASE
November 5, 2008

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***U.S. Air Force, Hunt and Pinnacle Commence Redevelopment of Family Housing at
Moody, Patrick, Hanscom, and Little Rock Air Force Bases***

WASHINGTON – HP Communities, LLC officially assumed operation and management of a total of 3,689 family homes at Moody Air Force Base, Ga.; Patrick Air Force Base, Fla.; Hanscom Air Force Base, Mass.; and Little Rock Air Force Base, Ark. (The Falcon Group), today, after the U.S. Air Force and HP Communities finalized the family housing redevelopment plan. HP Communities, LLC is comprised of Hunt Development Group of El Paso, Texas and Pinnacle AMS Development Company, LLC of Irvine, Calif.

The Falcon Group development has initial project costs of approximately \$243 million and consists of the development and construction of 315 new homes, renovation of 1,837 homes, and the completion of 148 homes that are 70% - 95% complete during the initial development phase. In addition, 317 homes will remain as is, for a total of 2,617 end state homes for Air Force families. Construction is scheduled to commence in April 2009; the first new homes for military families will be delivered April of 2009.

“We’re honored to have the opportunity to serve the military families at Moody, Patrick, Hanscom, and Little Rock,” said Robin Vaughn, President, Hunt Development Group Public Private Venture Division. “And we’re focused on providing these families with the highest quality housing, amenities, and services.”

Pinnacle will provide co-development and property management services. Hunt will provide co-development, and asset management services. Hunt affiliate, Hunt Building Company will provide design-build services. Spectrum Land Planning of Simi Valley, CA and Gile-Buck Architects of Boise, Idaho will provide architectural services as well as land planning services for the communities.

In addition to this project, Pinnacle and Hunt are working together to develop, build, and operate military family housing at 18 other sites: Scott Air Force Base, Ill; Nellis Air Force Base, Nev.; Dover Air Force Base, Del.; Barksdale Air Force Base, La.; Langley Air Force Base, Va.; Bolling Air Force Base, Washington, D.C.; Columbus Air Force Base, Miss.; Laughlin Air Force Base, Texas; Randolph Air Force Base, Texas; Goodfellow Air Force Base, Texas; Maxwell Air Force Base, Texas; Vance Air Force Base, Okla.; Fort Lee, Va.; Robins Air Force Base, Ga.; Redstone Arsenal, Ala.; Dyess Air Force Base, Texas; Kirtland Air Force Base, N.M.; and Buckley Air Force Base, Colo. Hunt and Pinnacle were also selected to redevelop family housing at Beale Air Force Base, Calif.

About Pinnacle

Pinnacle AMS Development Company, LLC (dba Pinnacle Development) and American Management Services Company (dba Pinnacle) provide a full complement of real estate investment, management and development services. Pinnacle Development specializes in large, multifamily, privatized military housing, and mixed-use developments. Pinnacle is a national leader in third-party fee management, managing a portfolio of apartment, office, and industrial assets valued at more than \$17 billion, with over 5,000 employees in 42 states. Pinnacle's multifamily portfolio consists of over 175,000 units – of which more than 28,000 are military family homes. For more information, visit www.pinnacle-development.net and www.pinnacleAMS.com.

About Hunt

Hunt Development Group, LP is an affiliate of Hunt Companies, Inc. Founded in 1947, Hunt Companies, Inc. and its affiliated companies are a diversified investment, real estate development, design-build, construction management, and asset management company. Hunt has become one of the nation's leading developers and contractor's with a focus in public-private ventures, military housing, mixed-use, multi-family housing, master-planned communities, office and retail. The companies have been headquartered in El Paso and operated by the Hunt family for four generations. Hunt has completed or is currently building/developing over 86,000 housing units, of which 68,000 are military family homes. Currently, Hunt has completed military housing projects in 38 states, representing more military family housing projects in the United States than any other entity. Other Hunt affiliated companies include Hunt Building Company and Hunt Communities. For more information, visit www.huntcompanies.com.