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For more information contact:  
M. Scott Orrantia  
Direct Dial: (949) 224-2923  
Email: [sorrantia@prmc.com](mailto:sorrantia@prmc.com)

**U.S. ARMY SELECTS PINNACLE, SAMSUNG AND HUNT FOR HUMPHREYS  
FAMILY HOUSING DEVELOPMENT IN KOREA**

***Historic Selection of Military Family Housing Overseas Capital Venture***

WASHINGTON, D.C. — After a highly competitive bidding process, the Department of the Army has selected Humphreys Family Communities LLC (HFC) to enter into exclusive negotiations with 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 that will provide approximately 2,400 family homes for military families assigned to USAG Humphreys, located in Pyeongtaek, ROK, a rural area about 55 miles south of Seoul. HFC is a joint venture between Pinnacle AMS Development Company LLC, of Irvine, Calif.; Samsung C&T Corporation, of Seoul; and Hunt Companies, of El Paso, Texas.

This 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 in a foreign land. Under the proposed plan, HFC 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, retail outlets, and subterranean parking to optimize open space.

The availability of this housing will enable the Army to meet its commitments with the Republic of Korea to relocate U.S. forces from USAG Yongsan, Seoul and several other installations north of Seoul to USAG Humphreys. Military families will begin their move to USAG Humphreys in 2012. HFC's construction schedule will accommodate arriving military families who can rent an apartment or townhouse unit for their Overseas Housing Allowance.

Assistant Secretary of the Army Keith Eastin said, "I am very happy with the financial competitiveness, innovative design and exceptional quality of HFC's proposal. The Army is on a tight relocation schedule and traditional military construction of this housing was not a viable option. We needed a solution that could get this housing built, meet our relocation obligation and provide Soldiers and their families a high quality standard of living. I was very pleased with the private sector's enthusiastic response and the quality of the proposals we received. HFC's proposal is first rate and I can't wait to see this residential community built."

"Our team is incredibly honored and excited to have the opportunity to work with the U.S. Army and the Department of Defense to create a new global standard for military family housing for our armed forces," said M. Scott Orrantia, Managing Director, Pinnacle Development. "At USAG Humphreys, we want to create a comfortable home away from home for our soldiers and their families that will make their tour in Korea a truly memorable and enjoyable experience."

Financing for the \$1.3 billion project is being underwritten and managed by Merrill Lynch, Bank of America, and Sumitomo Mitsui Bank, a financial team that Orrantia called a “winning triumvirate of financial institutions necessary to ensure success in today’s uncertain and volatile capital markets.”

World-renowned architecture and planning firms, S.A.M.O.O. and Heerim, both of Seoul, and the award-winning MVE & Partners of Irvine, Calif. will provide the design and site planning for the project. Samsung will be the design-builder, and Harper-Hanmi Parsons will be the construction manager. Harper-HanmiParsons is a project alliance formed between Harper Construction Company, Inc., San Diego, Calif., and HanmiParsons Co., Ltd., Seoul. Pinnacle, an American Management Services Company, of Seattle, Wash., will provide facilities management, maintenance and resident services.

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#### **About Pinnacle**

Pinnacle Development is a full-service real estate acquisition, development and operating company and a leading military housing privatization developer. Affiliate Pinnacle, An American Management Services Company, is a national leader in third-party fee management, managing a portfolio of apartment, office, and industrial assets valued at more than \$18 billion, with over 5,000 employees in 42 states. Pinnacle’s multifamily portfolio consists of more than 175,000 units – of which more than 28,000 are military family homes. For more information, visit [pinnacle-development.net](http://pinnacle-development.net) and [www.pinnacleAMS.com](http://www.pinnacleAMS.com).

#### **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 2007, Samsung performed \$5.1B in construction projects around the globe.

#### **About Hunt**

Founded in 1947, Hunt Companies, Inc. and its affiliated companies provide a full range of development, design-build, construction management, investment, and asset management services across the country with a focus in public-private ventures, military housing, multifamily housing, mixed-use, master-planned communities and retail. The companies have been operated by the Hunt family for four generations. For more information, visit [www.huntcompanies.com](http://www.huntcompanies.com).