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U.S. Air Force Selects Pinnacle and Hunt Building for Largest Military Family Housing Award in United States Air Force History

Military Housing Privatization Plans include Redevelopment of 3,189 Homes at Barksdale, Langley, and Bolling Air Force Bases

WASHINGTON - The U.S. Air Force has announced its selection of BLB Family Housing, LLC to design, develop, finance, build, and manage the family housing at Barksdale Air Force Base, La.; Langley Air Force Base, Va.; and Bolling Air Force Base in Washington, D.C. This award represents the largest Air Force housing award to date. BLB Family Housing, LLC is comprised of Pinnacle AMS Development Company, LLC of Irvine, Calif., and Hunt Building Corporation of El Paso, Texas.

The proposed plan includes the development and construction of 1,753 new homes and renovation of 362 historically significant homes. In total, the project will include 3,189 homes for Air Force families. Approximately \$750 million in private sector debt and equity will be spent during the seven-year initial development period to renovate existing and construct new/replacement family housing. Implementation is expected in the fall of 2007.

Pinnacle will provide co-development and property management services. Hunt will provide co-development, design-build, and asset management services. MVE & Partners, Inc. of Irvine, Calif. and GileBuck Architects of Boise, Idaho will provide architectural services, and EDAW of Irvine, Calif. will provide land planning and landscape design for the communities. In addition to this project, Pinnacle and Hunt are working together to develop, build, and operate military family housing at Dover Air Force Base in Delaware, Fort Lee in Virginia, Scott Air Force Base in Illinois, and Nellis Air Force Base in Nevada.

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ABOUT PINNACLE

Pinnacle Development, an affiliate of Pinnacle, An American Management Services Company, provides a full range of development, construction management, and investment services. For more information, visit www.pinnacle-development.net. Headquartered in Seattle, Pinnacle is the largest third-party manager of residential real estate with over 3,100 employees in 42 states and 266 cities. Pinnacle's multifamily portfolio consists of over 140,000 units – of which more than 17,000 are military family homes including 56 General Officer Quarters for the U.S. Air Force, Army and Navy. Pinnacle manages an international portfolio valued at more than \$12.3 billion. 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. For more information, go to www.pinnaclerealty.com.

ABOUT HUNT

Founded in 1947, Hunt Building Corporation and its affiliated companies provide a full range of development, design, construction, investment, and asset management services. The companies have been

headquartered in El Paso and operated by the Hunt family for four generations. It began its emergence as one of the premier design/build firms for military housing in the United States in 1970. Today, Hunt Building has completed military construction projects in 38 states, representing more military family housing projects in the U. S. than any other entity.

Hunt affiliated companies are Hunt Building Company, Hunt Development Group, Hunt Communities, HBC Property Managers, Hunt Administrative Services, and Hunt NR.