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#### HUNT COMPANIES, INC AND LEDIC MANAGEMENT GROUP FORM STRATEGIC ALLIANCE

EL PASO, TX – (January 7, 2011) Hunt Companies, Inc. (“Hunt”) announced today that they have made a strategic investment in LEDIC Management Group (“LEDIC”). Headquartered in Memphis, Tennessee, LEDIC is a third party, real estate management firm specializing in the operation of multifamily housing communities across the United States. A joint announcement was made by Ryan Luxon, Executive Vice President of Hunt Companies, Inc. and Pierce Ledbetter, CEO of LEDIC.

Hunt’s investment is an example of their continued focus on the basics of real estate operation and management during these challenging markets. LEDIC was a particularly attractive investment due to their continued strong performance in today’s market.

“The quality and caliber of LEDIC’s established management team which has led the company since its inception in 1979 was a very strong factor in our decision to invest in LEDIC,” said Ryan Luxon. “We believe their seasoned, experienced ‘on the ground’ professionals and their long-standing relationships with best in class investors and operating partners will continue to make LEDIC one of the premier third party property management teams in the nation and we’re excited to be a part of their team.”

This strategic alignment strengthens LEDIC’s already impressive core business and leverages the national footprint and capabilities that Hunt brings to the Partnership, such as administrative, treasury and financial services, and growth capital. In addition, LEDIC clients represent a cross section of national investors, and each of Hunt Companies’ affiliates represent key elements of LEDIC’s core client types (affordable housing clients, institutional clients and development clients).

LEDIC will remain headquartered in Memphis, Tennessee and will take advantage of Hunt’s national presence with offices in El Paso, TX (headquarters), Albuquerque, NM, Honolulu, HI, Los Angeles, CA, and Washington, DC, as well as project locations throughout the United States. Hunt’s national presence will help LEDIC expand geographically from their current concentration in the Southeastern United States.

“Hunt’s family heritage and forward looking team are a combination that LEDIC found immeasurably attractive,” said Pierce Ledbetter. “LEDIC’s goal is to be the premier provider of Property Management

for Apartments with Social Infrastructure Expertise and we believe that clients nationwide will see the benefit of an alliance with LEDIC now that Hunt is involved.”

#### **ABOUT HUNT**

Hunt Companies, Inc, founded in 1947, has become one of the nation’s leading privately owned real estate investors, managers, developers and contractors with a focus on public-private partnerships, military housing, multi-family housing, master-planned communities, government build-to-lease programs and mixed use, retail and office properties. Hunt’s real estate investments consist primarily of ownership interests in over 64,000 (including TRECAP) multi-family housing units across the country. In addition, Hunt owns commercial and industrial space, and residential and commercial land. In total, Hunt’s owned portfolio of real estate assets is in excess of \$5 billion. Hunt subsidiary TRECAP Partners provides real estate investment management and advisory services with approximately \$3.8 billion of gross domestic and international real estate assets under management in a group of diversified co-mingled funds and separate accounts with approximately 30 institutional investor clients. The companies have been headquartered in El Paso and operated by the Hunt family for four generations. Regional offices are in Albuquerque, NM; Honolulu, HI; Los Angeles, CA; and Washington, D.C. For more information, visit [www.huntcompanies.com](http://www.huntcompanies.com).

#### **ABOUT LEDIC**

Founded in 1979, LEDIC Management Group (“LEDIC”) is a third party, real estate management firm specializing in the operation of multifamily housing communities across the United States. From its corporate headquarters in Memphis, TN and with the support of its regional offices and over 600 employees, LEDIC currently manages over 25,000 apartment units in 20 states. The Company has been ranked by National Multi Housing Council (NMHC) as one of its “Top 50” largest management companies in the United States each year for the last 15 years. LEDIC is an Accredited Management Organization (AMO), as accredited by the Institute of Real Estate Management (IREM), and has earned an “A+” rating by the Better Business Bureau (BBB), the BBB’s highest rating possible.