THIRD ANNUAL

Financing MILITARY HOUSING PRIVATIZATION Conference

April 17-18, 2008 | The Westin Arlington Gateway | Arlington, VA

Conference Highlights

- Legislative Outlook: What’s Ahead for Funding?
- Repercussions of the Housing Market Recession
- Army Lodging Privatization: a Case Study
- Maintaining Market Access in Turbulent Times
- Other Privatization Opportunities: Replicating the Model

Keynote Speaker

Joe Sikes
Deputy Under Secretary of Defense
OFFICE OF THE SECRETARY OF DEFENSE

Conference Co-Chairs

Philip Korot
Director
MERRILL LYNCH & CO.

Jere Thompson
Partner
BALLARD SPAHR ANDREWS & INGERSOLL, LLP

Register Online at: www.sourcemediaconferences.com/BBMHS08
Or call Dan Tina at 212-803-8487
About the Event

The dramatic success of the Military Housing Privatization Initiative continues to raise the bar – as the Pentagon and its private-sector partners strive to find ways to apply the lessons of its initial programs to improve the quality and utilization of a wide range of other military infrastructure and property.

🔥 What new opportunities does the program’s continuing evolution offer?
🔥 How can developers, investment bankers, investors and communities take advantage of these opportunities?
🔥 How are these deals being conducted in today’s market?

Learn more at The Bond Buyer’s 3rd Annual Financing Military Housing Privatization Conference. This is the place for all deal participants - developers, investment bankers, lawyers, guarantors, and investors - to discuss the latest structural innovations that are cutting costs in the market and improving the delivery of housing to this important constituency.

Who Should Attend

- Military Housing Managers
- Investors
- Guarantors
- All other deal-makers involved in this specialty-credit sector
- Developers
- Rating Agencies
- Law Firms

64% Increase of ISSUERS attending the conference between 2006 and 2007!

33% Increase of INSTITUTIONAL INVESTORS attending the conference between 2006 and 2007!

Past Participants

- AAFES
- ACA Capital
- Actus Lend Lease LLC
- AEGON Institutional Markets
- AIG Financial Products Corp.
- AIG Global Investment Group
- Air Force Housing Privatization Center for Excellence
- Allstate Insurance Co.
- Alston & Bird LLP
- Alvarez & Marsal
- Ambac Financial Group
- American Housing Foundation
- Army & Air Force Exchange Service (AAFES)
- Army EUL Team
- Assured Guaranty
- Ballard Spahr Andrews & Ingersoll, LLP
- Banc of America Securities LLC
- Blackrock
- Capital Projects Finance Authority
- Capital Trust Agency
- Capital CREAG, LLC
- Capmark Securities
- Carolyn J. Law & Associates
- CIFG
- Clark Realty Capital LLC
- CTL Capital
- Depfa Bank
- Deutsche Bank
- Elabra, Inc.
- Fannie Mae
- Federal Leasing, De Lage Landen Public Finance
- FGIC
- Fitch Ratings
- Flintridge Partners, LLC
- Forest City Military Communities
- FPS Advisory Group, LLC
- Fulbright & Jaworski LLP
- GMH LLC
- Goldman Sachs
- Guggenheim Partners
- Hawkins Delafield & Wood LLP
- Hollard + Knight LLP
- Hunt Building Co., Ltd.
- Hunt Development Group
- John Hancock Financial Services, Inc.
- Jones Lang LaSalle
- KPMG LLP
- Kutak Rock LLP
- Lend Lease Retail & Communities
- Locke Liddell & Sapp LLP
- Malvern Capital Partners LLC
- MassDevelopment Finance Agency
- MBIA
- Merrill Lynch
- Moody’s Investors Service
- Morgan Keegan & Company, Inc.
- Naval Facilities Engineering Command (NAVFAC)
- Neal Gerger Eisenberg
- Nixon Peabody LLP
- Office of the Assistant Secretary of the Army
- Office of the Secretary of Defense
- Picerne Military Housing
- Pillsbury Winthrop Shaw Pittman LLP
- Privatization of Army Lodging (PAL) Office
- Raymond James & Associates, Inc.
- RBC Capital Markets
- Sidley Austin LLP
- Societe Generale
- Standard & Poor’s
- State Street Global Markets
- The Bank of New York
- Thelen Reid & Priest LLP
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- U.S. Bank National Association
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- XL Capital Assurance, Inc.

Increase of ISSUERS attending the conference between 2006 and 2007!

Increase of INSTITUTIONAL INVESTORS attending the conference between 2006 and 2007!
Privatization assures no occupancy guarantees or guarantees against downsizing, base closure or deployment. As the domestic housing market falls into recession, "Privatization of Army Lodging: a case study of the process"

This panel will discuss the PAL program from the perspectives of the participants and analysts. What are the unique credit issues involved in underwriting such a credit? What are some of the unique credit issues involved in underwriting such a credit? What is the level of attractiveness of the deal? What assurance is there of potential leasers? How is the underlying credit of military housing transactions impacted? How does this credit and how does it differ from military family housing privatization? What are the challenges for the developer? What approach will be used by the rating agencies in evaluating this credit and how does it differ from military family housing privatization? What are some of the unique credit issues involved in underwriting such a credit?

This panel will discuss the PAL program from the perspectives of the participants and analysts. What are the Army's objectives for the program? What are the challenges for the developer? What approach will be used by the rating agencies in evaluating this credit and how does it differ from military family housing privatization? What are some of the unique credit issues involved in underwriting such a credit?
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SourceMedia has secured a block of rooms at a special discounted rate. Be sure to mention that you are a Bond Buyer Financing Military Privatization Conference participant. Rooms will be on available a first come first serve basis. Please make your reservations by March 28, 2008.

Venue: The Westin Arlington Gateway
801 North Glebe Road
Arlington, VA 22203

Phone: 888.627.7076
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Web: www.westin.com/arlington

Room Rate: $229 single/double

Attire: Business Casual

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