

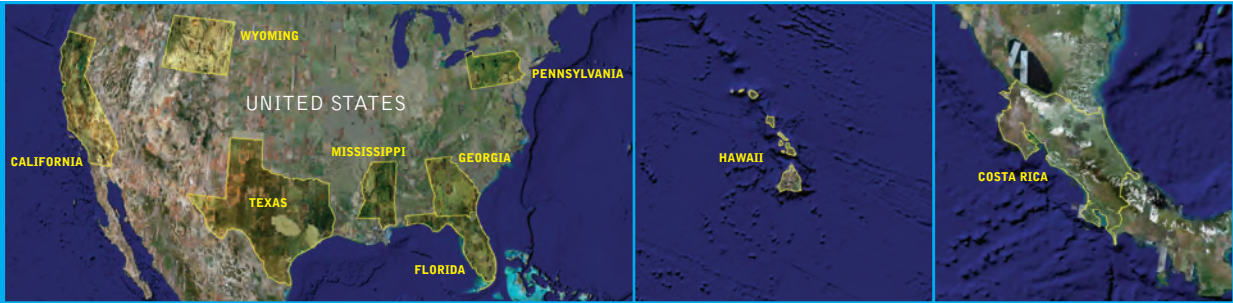
HILLWOOD REAL ESTATE DEVELOPMENT COMPANY

Hillwood is dedicated to building thriving communities by integrating business, energy, transport, housing and leisure.



HILLWOOD
INTERNATIONAL ENERGY
A PEROT COMPANY®

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Hillwood, a Perot company, is rare among real estate companies in being able to offer development expertise and experience encompassing so many diverse product types: gas wells, arenas, high-rise condominiums, offices, single-family residential communities, distribution centres, regional malls, mixed-use urban development, call centres, multi-family hotels, golf courses, airports, intermodal rail yards, regional transportation infrastructure, corporate campuses and major air facilities, including cargo facilities, corporate aviation operations and hangars.

Recognised by *Commercial Property News* and *National Real Estate Investor* magazines as one of the top developers in the country, and by the *Dallas Business Journal* as one of the top residential developers in Dallas-Fort Worth, the company has also received numerous plaudits for its high-profile projects and public-private ventures that bring tremendous value to its customers and partners.

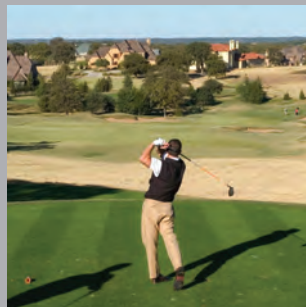
Hillwood has pioneered services within its developments that have added value and helped save costs for the companies and homeowners. These include energy expertise, transportation initiatives, government relations, Foreign Trade Zone expertise, employment and job training services, customs facilitation, advanced technology, property management, construction services, customer group meetings to share human resources/facility management/security knowledge, livestock management, extensive landscaping and maintenance services, community Intranet and Triple Freeport Inventory Tax Exemption.

The quality and dedication that Hillwood devotes to all of its projects has earned the company recognition from several prestigious organisations. AllianceTexas, its first and largest development, received the Award for Excellence from the Urban Land Institute as one of the top business parks in the world and the Building Owners and Managers' Association named it as the outstanding office industrial park in North America.

Referred to as one of the greatest examples of urban remediation by the Environmental Protection Agency, Victory Park, the dynamic, 75-acre live, work and play district near downtown Dallas, has also received the prestigious Phoenix Award as one of the country's premier remediation projects. It was named the leading real estate development in North Texas in 2005 by the Dallas Business Journal.

Partnerships have been a key to the development of Victory Park. Hillwood, the City of Dallas, the Dallas Mavericks, the Dallas Stars and Hicks Muse Tate and Furst came together to build American Airlines Center, one of the world's most prolific sports and entertainment facilities, and the centerpiece of Victory.

Hillwood's residential projects have consistently been honoured as the best communities in North Texas. The 2,300-acre Heritage project was specifically recognised as the first residential development in Texas to incorporate fibre optics, Cat 5e wiring, shared video, instant networking capabilities and a community Intranet.



The Fixed Base Operation at Fort Worth Alliance Airport, managed by Hillwood's Alliance Aviation Services group, has earned ExxonMobil's top customer service award for an unprecedented 10 consecutive years. The Hillwood Land and Cattle group at Circle T Ranch has earned numerous awards, including a nomination at the Fort Worth Stock Show, as one of the top ranch operations.

Best known for its development of the \$420-million American Airlines Centre, Victory Park and the 17,000-acre AllianceTexas development 15 miles northwest of Dallas-Fort Worth International Airport, Hillwood has also developed and undertaken strategic investments in a wide array of projects across the country.

It is noteworthy that Hillwood has developed facilities for many of the world's top companies, including Helen of Troy, Emerson Electric, Best Buy, Conair, Maytag, Mattel, Kohl's and General Mills at a number of these sites.



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At its AllianceTexas development, for example, Hillwood has attracted major facilities for more than 66 companies from the Fortune 500, Global 500 or Forbes List of Top Private Firms. These include General Motors, Ford, AIG, Hewlett Packard, The Home Depot, Kraft, Cardinal Health, AmerisourceBergen, DaimlerChrysler, American Airlines, FedEx, AT&T and Volkswagen. A total of more than 140 companies have built more than 26 million square feet of space and created 27,000 full time jobs.

Other major Hillwood projects across the United States include AllianceCalifornia in San Bernardino; DeSoto Trade Center in Southaven, Mississippi; Bar BC Ranch in Jackson Hole, Wyoming; and the East Point Trade Center & West Hills Business Center in Pennsylvania. Hillwood is also one of the country's top investors in golf courses and currently has partnerships with four of the country's leading developers and operators.

Another partnership is guiding the cornerstone of Victory's next phase. Hillwood and Starwood Hotels collaborated on the development of the W Dallas Victory Hotel and Residences, which opened in June 2006. Victory Plaza, located at the south entrance of the arena, features the energy and excitement of Times Square with massive video display boards and a storefront television studio for WFAA-TV, the local ABC affiliate.

Hillwood's most widely known project, AllianceTexas, received its name from the public-private partnership formed to create one of the world's most unique developments. It opened in 1989, the result of co-operation between the City of Fort Worth, the Federal Aviation Administration, and the Texas Department of Transportation, and has generated an economic impact of \$28.5 billion.

From its real estate holdings within the AllianceTexas development, Hillwood began operations in the Barnett Shale and developed Hillwood Energy to manage the company's oil and gas interests. This Hillwood division has since expanded to incorporate extensive energy interests in North America, Russia and the Middle East.

