

September 10, 2007

GIORDANO FIRM REPRESENTS NAVY NORTHEAST PROJECT IN \$350 MILLION FINANCING TRANSACTION

Giordano Halleran & Ciesla recently represented GMH Military Housing, as New Jersey counsel, in a multi-state financing transaction for the privatization of military housing involving numerous U.S. Navy military installations along the Northeast coast. This military privatization initiative involves the privatization of military family housing facilities for the subsequent redevelopment, management, construction and renovation of these facilities. The primary emphasis of this transaction involved a one time special redemption of bonds issued in 2004, and the issuance of \$350 million in new bonds along with the necessary modifications to the original security instruments and other project and financing documents. Giordano Halleran & Ciesla guided this transaction through the nuances of New Jersey law and provided complex legal opinions relative to securitization.

The Giordano Halleran & Ciesla team for the transaction included John A. Giunco, Chair of the firm's Real Estate, Land Use and Development Practice Area, Michael A. Pane, Shareholder, and Brian H. Harvey, Associate, both members of the Real Estate, Land Use and Development Practice Area.