

NEWS RELEASE

Infrastructure Management Group, Inc. Helps Procure \$105 MM Financing for Panama City-Bay County International Airport

Washington, DC, January 8, 2008 – Infrastructure Management Group, Inc. (IMG) announced today that the Panama City-Bay County Airport and Industrial District closed at the end of December 2007, \$105 million in financing for its airport relocation project, including an \$80 million commercial paper program backed by Regions Bank, and a \$25 million Florida State Infrastructure Bank loan.

Led by IMG as financial advisor, the two loans combine with \$78 million of FAA funding, over \$119 million of state grants, and \$56.5 million in proceeds from a contract to sell the existing airport property to complete the financing package for the \$312 million airport.

“All funding for construction of the airport is now in hand”, said Mr. Sasha Page, Vice President for Finance at IMG, “This momentous event is the culmination of nearly a decade of work to build the first new commercial airport in the United States since 1998.” With all required permits in hand, the airport is expected to begin some of the construction work in January.

IMG has served as the financial advisor for this project for eight years, leading the airport through the process of securing funding from state, federal, and private sources. The financial team also includes bond underwriter Morgan Keegan, bond counsel Bryant Miller Olive, airport counsel Harrison, Sale, McCloy, Thompson & Duncan, disclosure counsel Nabors, Giblin, and bank counsel Foley & Lardner.

The relocated airport is sited on 4,000 acres of property donated by the St. Joe Company, and will include an 8,400-foot primary runway, a 105,000 square-foot terminal certified as a Leadership in Energy and Environmental Design (LEED) Green Building, and state-of-the-art landside and general aviation facilities. At full build-out, the airport will feature two parallel runways of up to 10,000 feet and a crosswind general aviation runway. More information about the airport is available on the internet at <http://www.pcairport.com/>

The purchaser of the existing airport property is Community Airport Redevelopment, a subsidiary of Leucadia National Corporation, the company behind the award-winning Rosemary Beach development in nearby Walton County.

The relocation project offers unprecedented environmental benefits as the basis for the West Bay Preservation Area, a unique conservation area that will permanently protect approximately 40,000 environmentally-sensitive acres, including 33 miles of undeveloped shoreline and an additional 44 miles of creeks and tributaries. More information about the West Bay plan is available at <http://www.joe.com/web/JoeStory/ConservationByCooperation/WestBaySectorPlan>

IMG is an international advisory firm advancing the finance, management, and development of public-use infrastructure, including for aviation, highway, rail and transit, utilities, and other public-use facilities. IMG is a leading source of experience and innovative methods in infrastructure finance and operations improvement, with experience managing many of the largest transportation and utility public-private partnerships in North America. IMG's corporate motto, "**Bringing Business to Government,**" is a testament to both the demands of our times and IMG's commitment to our clients' public service goals.

IMG is headquartered in Bethesda, Maryland, with additional offices and affiliates in other North American cities. For more information, visit www.imggroup.com.

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