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U.S. Army Privatizes Housing at Three California Military Installations Partnership raises more than \$360 million

FORT IRWIN, Calif. - As part of the U.S. Army's Residential Communities Initiative Program, the Department of the Army and Clark Pinnacle California Military Communities LLC are working together to design, build and operate military family housing communities at three California military installations: Fort Irwin in San Bernardino County, Moffett Field in Santa Clara County and Parks Reserves Forces Training Area (RFTA) in Alameda County.

Clark Pinnacle California Military Communities is a joint venture between Clark Realty Capital of Bethesda, Md., and Pinnacle of Seattle. The partnership has raised more than \$360 million that will be immediately invested to improve the quality of life for members of the armed services and their families assigned to these installations.

At Fort Irwin, the initial development plan spans eight years and includes the demolition of 385 homes and the construction of 715 homes. A new 25,000-square-foot community center will provide families with a pool, fitness room, teen center and large ballroom for formal functions. Clark Pinnacle will also construct the Irwin Town Center, a new town village with more than 20,000 square feet of retail space and 200 new one-bedroom apartments for senior unaccompanied soldiers. This is the first time that the Army has privatized senior unaccompanied housing.

At Moffett Field, the initial development plan includes the demolition of 96 homes, construction of 181 townhomes and renovation of 66 townhomes. Nine historic homes will also be renovated. An existing building will be renovated and converted to a new neighborhood center.

At Parks RFTA, the initial development plan includes the construction of 114 single-family homes and demolition of 13 homes.

When the initial development plan is complete, Clark Pinnacle will manage a total of 2,376 homes and 200 apartments at Fort Irwin, 316 homes at Moffett Field and 114 homes at Parks RFTA. Demolition and construction on all three sites will begin this summer.

Award-winning architect Torti Gallas and Partners designed the new one-and two-story homes at Irwin in the regional Southwest style. The new homes at Moffett Field and Parks RFTA are designed in the Mission style. The family housing, which has a minimum of three bedrooms, will average 1,750 square feet and offer a range of floor plans. Interior amenities include spacious great rooms, kitchens equipped with dishwashers and microwaves and two-car garages. Residents of the neo-traditional communities will have access to pedestrian walkways, children's play areas and outdoor playing courts and fields. The plans for all three locations were created with input from military leaders, installation directorates and from those who will live in the communities - the residents themselves.

At all three installations, Clark Realty Capital and affiliates will manage the development, design, construction and asset management and Pinnacle will handle the property management.

About Pinnacle

Pinnacle is an international real estate investment management firm headquartered in Seattle. Pinnacle provides both multifamily residential and commercial real estate owners and investors with a broad scope of realty services, including the acquisition, disposition, rehabilitation, property management, financing, and repositioning of real estate assets

About Clark

Founded in 1906, the Clark organization has become one of the country's premier developers of multifamily housing. The Clark companies are headquartered in Bethesda, Md., with regional offices strategically located throughout the United States.

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