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*artist's rendering attached

**U.S. Army Privatizes Housing at Fort Belvoir in Virginia
Partnership raises more than \$430 million**

FORT BELVOIR, Va. - As part of the U.S. Army's Residential Communities Initiative (RCI) Program, the Department of the Army and Clark Pinnacle Family Communities LLC recently formed a public-private partnership that will design, build, and operate military family housing communities at Fort Belvoir in Fairfax County, Va. Clark Pinnacle Family Communities LLC is a joint venture between Clark Realty Capital, L.L.C. of Bethesda, Md. and Pinnacle, an AMS LLC Company of Seattle. The partnership has raised more than \$430 million that will be immediately invested to improve the quality of life for members of the armed services and their families assigned to Fort Belvoir and surrounding military installations.

The initial development plan, which spans eight years, includes the demolition and replacement of approximately 1,630 homes and the renovation of 170 historically significant homes on Fort Belvoir. When complete, Clark Pinnacle will manage a total of more than 2,000 Fort Belvoir homes for the U.S. Army during the next fifty years. Demolition and construction will start in early 2004.

Award-winning architect Torti Gallas and Partners designed the new two- and three-story homes in a traditional Colonial style. The family housing, which has a minimum of three bedrooms, will average 1,850 square feet and offer a range of floor plans. Interior amenities include Corian countertops, dishwashers, microwaves, 9' ceilings on first floor and two-car garages. The neo-traditional communities will have access to pedestrian walkways, two community centers, and children's play areas. The plans for the new community were created with input from military leaders, installation directorates and from those who may one day ultimately live in the quarters - the residents themselves.

"It's lost a lot of that 'government housing' feel to it. These plans have more of a 'this is my home' feel to it," said Kathleen Thornton, a current resident of River Village, Fort Belvoir.

"These homes are going to be built to a standard that the Army has never seen before," said Col. T.W. Williams, Fort Belvoir's Garrison Commander. "It's exciting stuff, and it's the best thing for our families here at Fort Belvoir."

"This is a 50-year partnership," Williams continued. "I will tell you, we could not have found a better partner than Clark Pinnacle ... We're getting a world-class team, great folks and they're already a part of our family here at Fort Belvoir."

"We are proud to be working with the Army to provide our soldiers and their families the same quality of life in housing as the neighboring civilians they defend," said Stan Harrelson, President and CEO of Pinnacle. "Our mission is to not just to build housing, but to create a community where our military families can live, raise their children, and be proud to call home."

Property management of the Fort Belvoir military housing portfolio will be handled by Pinnacle Realty Management Company. Clark Realty Capital and affiliates of Bethesda, Md. will manage the development, design, construction, and asset management of the housing at Fort Belvoir.

In addition to the Fort Belvoir project, Clark Pinnacle is developing, building, renovating, and operating military family housing at the Presidio of Monterey and Naval Postgraduate School in Monterey Bay, California, and at Fort Irwin, Moffett Federal Airfield, and Parks Reserve Forces Training Area in California.

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About Pinnacle

Pinnacle Realty Management Company 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 and is the largest privately held general building contractor and the third largest multifamily builder in the nation. The Clark companies are headquartered in Bethesda, Md., with regional offices strategically located throughout the United States.

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