

For Immediate Release
December 6, 2005

For more information contact:
Casey Nolan 703-787-2069

Clark Realty Completes Construction of Vernondale Village at Fort Belvoir

Fort Belvoir, Va. – Clark Realty recently completed construction of Vernondale Village, a 162-home community for senior enlisted service members and their families. The pedestrian-friendly neighborhood consists of a mix of three-bedroom and four-bedroom detached homes and townhomes which average 1,788 square feet and feature two-car garages. The village also boasts a grand 4,200-square-foot Neighborhood Center, three tot lots and three village greens. All homes are scheduled to be occupied by December 31.



Vernondale Village is the second of 15 military neighborhoods to be redeveloped as part of the Army's Residential Communities Initiative (RCI), a progressive program created to improve the standard of housing for the families of America's military men and women. Clark Pinnacle Family Communities, LLC, a joint venture between Clark Realty Capital of Bethesda, Md., and Pinnacle of Seattle, is working in unison with Fort Belvoir and the Army to design, build and operate military family housing communities at Fort Belvoir.

The first community center to be built on post under the RCI program, the new Neighborhood Center features a great room, kitchen, conference room and property management and maintenance offices for Herryford, River and Vernondale Villages. The great room, complete with fireplace, flat screen television and game tables, will be used for community activities and events such as cooking classes and Super Bowl celebrations. Residents may rent the room for parties. The Neighborhood Center is open Monday through Friday from 8:30 a.m. to 5:30 p.m.



Award-winning architect Torti Gallas and Partners applied new urbanism design concepts to the Vernondale Village design. Alleys behind all homes lead to two-car garages, keeping cars off the neighborhood streets. Amenities, including tennis courts recently built by Clark Realty, tot lots and village greens, are in walking distance of the homes. Eight of the homes are handicap accessible. All homes have private fenced backyards. Within the village, a Verizon Wireless Internet hot spot is available to any residents who are Verizon customers.

Construction began in May 2004 and completed in November 2005, two months ahead of schedule. Clark Realty has finished 333 new homes on Fort Belvoir between December 2004 and December 2005. The full development plan, which spans eight years, includes the demolition and replacement of 1,630 homes and the renovation of 170 historically significant homes on Fort Belvoir. When complete, Clark Pinnacle will operate a total of 2,070 Fort Belvoir homes for the Army until 2053.

In addition to this project, Clark Pinnacle is financing, developing, building, and operating military housing at the Presidio of Monterey and Naval Postgraduate School in Monterey Bay, California; Fort Irwin, Moffett Field and Camp Parks in California; and Fort Belvoir in Virginia. Clark Pinnacle was also selected by the Army for exclusive negotiations on Fort Benning in Georgia and by the Navy for exclusive negotiations on Naval Complex San Diego's Pacific Beacon development, the first large-scale privatized housing initiative for unaccompanied personnel. Clark Pinnacle recently received Multifamily Executive magazine's "Project of the Year" award, its highest honor in the military category.

###

About Clark

Founded in 1906, the Clark organization has become one of the country's premier real estate companies and is the largest privately held general building contractor in the nation. The Clark companies are headquartered in Bethesda, Md., with regional offices strategically located throughout the country. The Army, Navy, and Marines are leveraging Clark Realty's expertise at 10 military installations throughout the United States. Upon completion, Clark will have built or renovated nearly 25,000 homes with a development value in excess of \$4.2 billion.

About Pinnacle

Pinnacle, an American Management Services Company, is an international real estate investment management firm headquartered in Seattle. Pinnacle's portfolio, valued at more than \$7.0 billion, includes properties in 42 states and 266 cities in the United States. Pinnacle was recently awarded the 2005 "Property Management Company of the Year" award from the National Association of Home Builders.