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Department of the Army and Clark Pinnacle Celebrate Groundbreaking at Fort Benning Partnership raises more than \$467 million to rebuild or renovate family housing

Fort Benning, Ga. – The Department of Army and Clark Pinnacle officially kicked off construction today with a groundbreaking ceremony at McGraw Manor, the first of eleven neighborhoods to be redeveloped as part of the Army’s Residential Communities Initiative (RCI) at Fort Benning. Speakers included William A. Armbruster, Deputy Assistant Secretary of the Army (Privatization and Partnerships); Col. David Ling, Chief of Staff, United States Army Infantry School; and Phil Cowley, Development Executive, Clark Realty.



“Today truly is a day to celebrate,” said Armbruster. “This public-private partnership has proven to be of great benefit to military families and is an important way for our nation to show its gratitude for their continued service.”

Fort Benning Family Communities LLC (FBFC), a partnership between Clark Pinnacle and the Department of Army, will plan, operate, and build military family housing communities at Fort Benning, Ga., and Camp Frank D. Merrill, Dahlonga, Ga. More than \$467 million was raised by the partnership to demolish 2,110 outdated homes, construct 2,377 new homes, and renovate 1,560 historic and non-historic homes. When the development and construction activities are complete in approximately ten years, Clark Pinnacle will continue to manage an end-state inventory of 4,200 homes throughout the remaining 40 years of the project.

“Clark Pinnacle is honored to work in partnership with the Army to improve the quality of life for our nation’s military families,” said Cowley, who directs the redevelopment efforts at Fort Benning.



As a partner with the Department of Army, Clark Pinnacle is also a partner with the Greater Columbus region. In addition to the improved quality of life for military families, the Fort Benning housing initiative will have a positive effect on the local economies. Total development costs are expected to reach more than \$650 million over the first ten years, with a majority of materials and labor coming from local suppliers and subcontractors. To date, the development, construction, and property management teams have hired approximately 90 full-time employees from the region.

Clark Pinnacle is a joint venture between Clark Realty of Bethesda, Md. and Pinnacle, an American

Management Services Company, of Seattle. Clark Realty Capital and affiliates will manage development, design, and construction, and Pinnacle will provide property management services. Torti Gallas and Partners, Silver Spring, Md., will provide the design and land planning for the new homes. Local architect, 2WR Andras Architects of Columbus, Ga., will oversee renovation designs for existing homes as well as the architecture for the new family housing Welcome Center, which will be the starting point for all incoming military families.

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About Clark Founded in 1906, the Clark organization has become one of the country's premier real estate companies. Clark is headquartered in Bethesda, Maryland, 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. Including the Fort Benning privatization, Clark has been selected to build or renovate nearly 25,000 privatized military homes with an aggregate 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 \$7.5 billion, includes properties in 42 states and 266 cities in the United States. Pinnacle manages more than 125,000 residential units nationwide. Pinnacle was recently awarded 2005 "Property Management Company of the Year" from the National Association of Home Builders.

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