

CARBON

Building on Success

Carbon Companies

The Carbon Companies and our sister companies, Carbon Landmark Development, Carbon Thompson Development, Carbon Landmark Construction and Carbon Thompson Residential Management are fully integrated real estate development and management companies engaged in multifamily, retail and commercial development, acquisition, construction and property management.

The Carbon Companies have a proven track record in identifying and acquiring development sites that exhibit the potential for high returns and fall into the confines of our development criteria.

Our development and construction teams perform a full range of general contracting services. The Carbon Companies guarantee that all development and construction projects are of the highest quality and craftsmanship.

In 1993, The Carbon Companies earned the first of many National Association of Home Builders' Multifamily Council (NAHB) coveted "Pillars of the Industry" awards. In addition, The Carbon Companies have won numerous city, state and national awards for project quality and design, and have been selected by two fortune 500 corporations to participate in the development of new real estate projects valued at over \$100 million.

Carbon Thompson Residential Management team utilizes the most sophisticated state-of-the-art operating systems available in the industry. We accurately budget both new build lease-up properties and stabilized assets. We view operating budgets and comprehensive capital improvement programs as detailed road maps for the successful financial returns to our investors.

We, at Carbon, have clearly established our leadership position within the industry through a unique synthesis of design excellence, project quality and business acumen; all the while delivering maximized returns to the company's investors and business partners. You can count on Carbon's success to keep on building.

Leadership



Edmund H. Garahan, *Partner*

Edmund heads Carbon's acquisition and development division. Ed brings over 30 years of development and construction experience, including positions of Partner and CEO of a national construction firm. In that capacity, Ed directed or was otherwise instrumental in the construction and development of more than 40 hotels, 250 restaurants, multiple office buildings, hospitals, healthcare related facilities, and numerous industrial projects.



Kurt E. Jones, *Partner and President of Carbon Landmark Construction, Ltd.*

Kurt manages all of Carbon's construction concerns. Kurt's expertise derives from a rich background in the construction industry, and includes a degree in Building Construction as well as the successful management of two-decades' worth of multi-family construction projects, adding to over 25,000 multi-family units.



John C. Hood, *Partner and Chief Financial Officer*

John brings an extensive background and expertise in accounting/financial strategies and oversees all of Carbon's corporate accounting and tax activities. John manages and maintains strong relationships with banks and other financial institutions, and provides critical, in-depth fiscal analysis to each Carbon venture.



Tracy Y. Granzin, *Development Manager and Carbon Office Manager*

Tracy works directly with John Hood and Ed Garahan on development loan packages. She directs and handles many facets of the land and loan closing details. Tracy also accurately and punctually administers Carbon's payroll and employee benefits program.



John R. Frost, *Carbon Landmark Construction Estimator and Project Manager*

John has been with the Carbon team for over 7 years and brings the expertise and experience of a three-decade career in the multi-family industry. John carefully analyzes all aspects of a project, forecasts the full scope of a project, and then directly manages the project so that it meets those fiscal projections and project schedules.



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Acquisitions and Dispositions

Acquisitions & Dispositions. Carbon Landmark acquisition team is made up of industry professionals with expertise in development, construction, asset management, property management, marketing and portfolio management.

Locations

Carbon Landmark is focused in markets that have a healthy job-to-permit ratio, solid multifamily fundamentals, consistent job and population growth and diversity of local employers.

Acquisition Preferences

- \$5,000,000 or larger
- 200 units or larger
- MSA's with a population of 100,000 or more
- Stable or improving demographics
- Generally new to 20 years of age
- All cash or with existing assumable financing

Commissions

Brokers will be protected in the event that a property is not exclusively listed.

Submission Requirements

- Unit mix
- Current rent roll
- Operating statements - year to date and prior year
- Terms of existing financing
- Current tax bill

Contact Information ed@carbonlandmark.com



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Capabilities

Carbon Landmark Development and Carbon Thompson Development capabilities are the result of the hands-on involvement of our principles. Our success is founded on the bedrock of our experience in development and construction. Designing and building award-winning multifamily, commercial and retail projects can be easily undermined or devalued by less than prudent operational and asset management philosophies and services. With this understanding, we developed The Carbon Companies into a full service real estate company specializing in the following disciplines:

Development

From the diligence of our market research through the excellence of our product design, we lead our industry.

Construction

With proven leadership and experience, we at Carbon Landmark Construction have developed a reputation for bringing in projects on time and under budget.

Asset Management

The Carbon Companies build value and maximize properties' returns by minimizing net operating costs and expenditures.

Property Management

At Carbon Thompson Residential Management, we pride ourselves on the ultimate success of any property by providing superior service to our residents.

Acquisitions

The Carbon Companies are positioned to expand our portfolio through acquisitions. Our due diligence team is made up of our key construction, marketing, property management and asset management personnel.



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Careers

At The Carbon Companies, we know that our success is made possible by the talents of our employees. As a growing company, The Carbon Companies offer an array of opportunities for career development and growth within the property management and development industry.

Those who join our team will do so because they are seeking to be continually challenged and aspire to work alongside some of the real estate industry's most experienced and accomplished leaders.

If you are interested in a fulfilling and rewarding career, please submit an online application.

Benefits

The Carbon Companies believe strongly in rewarding our associates for their hard work and contributions. We offer all active full-time employees a wide array of competitive benefits as part of their total compensation package.

- 401(k) / Retirement Plan
- Associate recognition and awards
- Internal promotion opportunities
- Quarterly bonuses for supervisors and property managers
- Monthly leasing bonuses for onsite staff
- Paid holidays and vacation
- Direct deposit
- Medical and dental insurance is made available

Application

If you would like a career with an opportunity to work side-by-side with the industry's most innovative developers, please complete our online application.

Equal Opportunity

The Carbon Companies and its sister companies shall provide equal opportunity in all areas of employment for all qualified persons and do not discriminate against any individual on the basis of age, sex, marital status, religion, race, creed, color, national origin, or in the presence of any sensory, mental or physical handicap unless based on a bonafide occupational qualification or necessity. This policy on nondiscrimination applies equally to the treatment of employees in matters which includes, but is not limited to, upgrading, demotion, promotion, transfer, rates of day or other forms of compensation.

The Carbon Companies and its sister companies subscribe to the "Employment at Will" doctrine; as employment with the company is not guaranteed for any length of time and may be terminated by the employee or the company, with or without cause or notice.



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Development

Carbon Landmark Development and Carbon Thompson Development are the result of a long-standing, mutually beneficial relationship. We understand each other's objectives and have enjoyed the success of many joint venture projects. Carbon Thompson takes pride in our ability to add value to the project's specific business plans. The partners have a proven history of producing high returns on invested capital.

With our extensive development and construction experience and expertise, we, at Carbon Thompson Development, offer our services for consulting and project management.

With combined knowledge in multifamily, retail and commercial development, Carbon Thompson Development have many new mixed-use developments underway nationwide.

We are building for success.

Development Services

Our development team designs and builds unique and innovative multifamily, commercial and retail projects. The investment and development criteria are based on extensive market research and the understanding of an area's specific needs.

Over the last two decades, Carbon Landmark Development and now Carbon Thompson Development have raised the bar in design, winning many local, state and national awards. Carbon's development portfolio includes a diverse and broad range of projects, from multifamily to commercial multi-story and office parks. This diversity enables us to explore and capitalize on new development opportunities.

- Market research & analysis
- Site selection
- Budgeting
- Land acquisition
- Financing
- Civil & architectural design
- Site plan development
- Engineering
- Construction management

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Commercial Development

Building a diverse portfolio is one of many ways that The Carbon Companies creates value for our investors. Carbon Thompson Development has vast experience in commercial development. We constantly evaluate the need for high quality office space in respective marketplaces. Carbon Thompson Development works closely with local municipalities and their tenants to design architecturally unique buildings that become community landmarks – buildings that will stand the test of time. These facilities are futuristic in design, are energy efficient and meet today's stringent technology requirements.



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Multifamily Development

In an era of limited land opportunities and competitive market rates, our development team is continually challenged to identify prime investment and development opportunities. The Carbon Companies recognize these ever-changing demographics, and correspondingly, we design products that meet the specific needs of the marketplace, thus maximizing return to our investors.

Our development team dictates the unit mix, density, quality, design and features of a community by working closely with our construction and operations teams. Many of The Carbon Companies' new projects are mixed-use projects consisting of multifamily, commercial and retail located in highly populated areas.



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Retail Development

Carbon Landmark Development is emerging as an industry leader in mixed-use developments. The acknowledged innovators in garden style developments, we are now applying our talents and expertise to the challenges of today's rental housing and retail markets. The result will be exciting new opportunities for our design and development teams.

Focusing on highly populated markets and working closely with well-respected brokers to secure nationally recognized anchor tenants, Carbon Thompson Development designs and builds to accommodate the needs of these sought after tenants. Building on success sometimes means building up.



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Arboleda



Arboleda

Luxury Apartment Homes

Cedar Park, Texas

320 units

Completed: 2007

Arboleda is developed in the fourth fastest growing city in the U.S., according to the U.S. Census Bureau. The development echoes Carbon Companies signature design and construction trademarks. A grand clubhouse with athletic center and resort style pool creates an atmosphere of extraordinary privilege. Each apartment home is accented with nine foot ceilings, French doors and designer finishes. Detached garages and washer/dryer connections are available with any of the one-, two- and three-bedroom floor plans.

Arboleda is perfectly situated just minutes from Lake Travis and Austin, off of the new Highway 183 bypass.



Bella Springs

Luxury Apartment Homes

Colorado Springs, Colorado

364 units

Completed: 2001

Bella Springs was the first of its kind in the Northgate planned community of Colorado Springs. The community boasts breath-taking views of Colorado's Front Range and overlooks the US Air Force Academy.

A garden style apartment community with a diverse unit mix and Class A amenities set Bella Springs apart in this new Carbon Landmark marketplace.

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Canyon Springs



Canyon Springs

Luxury Apartment Homes

Austin, Texas

195 units

Completed: 1997

The 1998 NAHB Pillars of the Industry "Best Garden Apartments" and "Best Site Plan" Awards winner. Canyon Springs is a prized location with its relationship to Bull Creek Nature Preserve, bordering the creek frontage. Carbon Landmark took extraordinary steps to preserve the property's natural setting. By using the latest xeriscape landscaping techniques, the property was returned to its natural condition following construction. Construction of Canyon Springs was completed in June of 1997 and achieved a record lease up with record rental rates for the Austin market. The property was sold to a major pension fund advisor.



Chapel Hill

Luxury Apartment Homes

Lewisville, Texas

1,183 units

Completed:

Phase 1 – 1997 – 439 units

Phase 2 – 1998 – 376 units

Phase 3 – 1999 – 368 units

Chapel Hill represents everything southern, with its colonial building elevations, spiral staircases in the clubhouse and white mullioned, paned windows. Chapel Hill sits comfortably within its surroundings.

Situated next to the area's most prominent mall and with easy access to Interstate 35 and 15 minutes from DFW International Airport, investors lobbied strongly for the additional phases. Chapel Hill was the catalyst for much of the economic development in the area.

Chapel Hill represented a new era on opportunity for Carbon Landmark. Carbon developed Chapel Hill, a three phase, 1183 unit community in the vastly growing Lewisville suburb. Construction began in August 1996, the rental rates and lease up exceeded projections. Phase Two, with 376 units and Phase Three with 368 units, have been completed and stabilized.

Chapel Hill meets Carbon's highest standards of architectural and quality and contains the full range of Carbon Landmark's trademark amenities. Chapel Hill was a finalist in the 1999 NAHB Pillars of the Industry Awards.

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Hidden Lake



Hidden Lake

Luxury Apartment Homes

San Antonio, Texas

380 units

Completed:

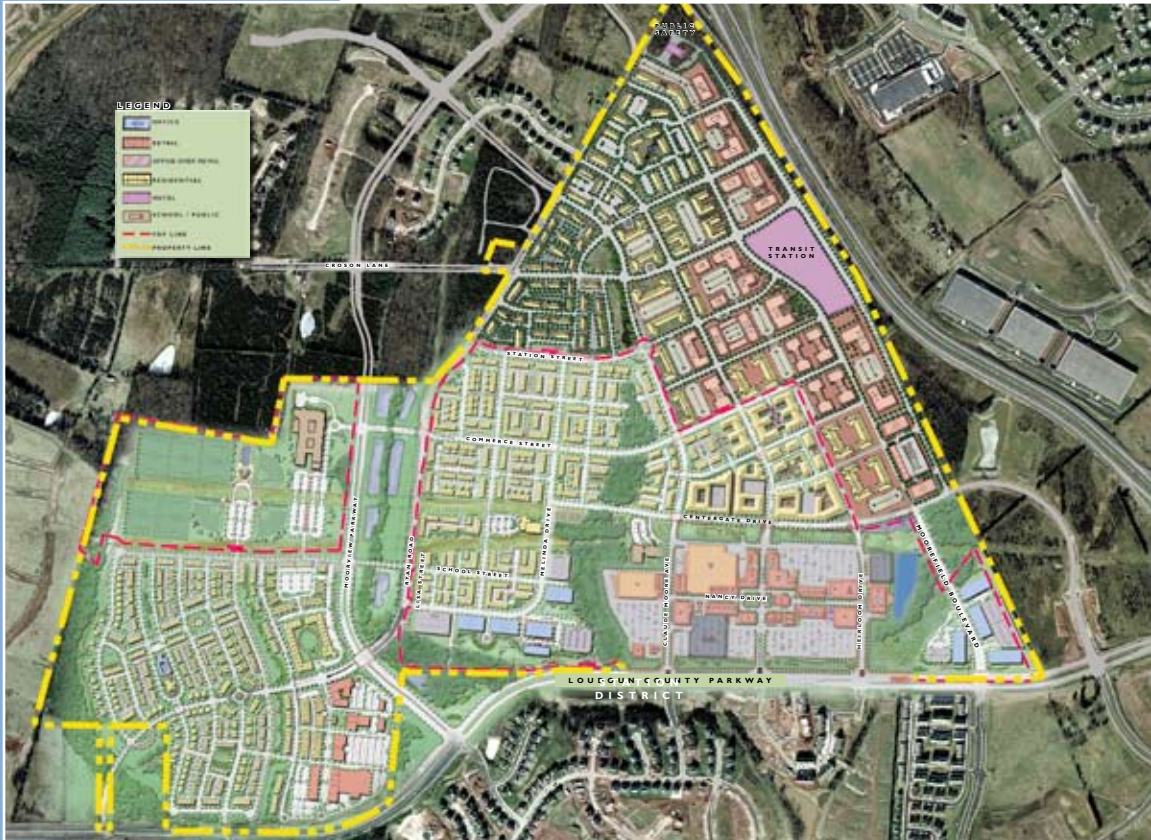
Phase 1 – Dec 2004

Phase 2 – Oct 2006

Hidden Lake is a Texas Hill Country treasure. The site offers majestic views in all directions; the buildings and community blend well into the preserved native surroundings.

A dramatic entry of Austin Stone columns and a circle drive set the stage for the exclusive residence. The clubhouse, with resort-style pool and state-of-the-art fitness facility, is the focal point. Six floor plans have been tastefully appointed and upgraded to set market place standards. This project was co-developed with Thompson Realty.

Hidden Lake is located in north San Antonio on Loop 1604, between Bandera Road and Hausman Road, near I-10 and the UTSA campus.



Moorefield Station

Mixed Use Development

Loudoun County, Virginia

150,000 S.F. Retail

413 residential
 "for rent" units

35 residential "live/work"
 townhouse units

18 residential "for sale"
 townhouse units

Completed:

Construction start 2007

Located 25 miles west of Washington, D.C. on approximately 30 acres of land within Moorefield Station, a master planned, urban community. Moorefield Station encompasses over 600 acres and will contain residential uses, retail offerings and office space. All will be located within 1 mile of a future Metro station.

The Project will be a Class "A" mixed-use urban inspired product. The residential offerings will run from a traditional garden style, through a higher density Podium structure to a true mixed-use offering above a retail streetscape. There will be secure parking garages with elevator access to the units for several of the buildings. Retail will occupy approximately 150,000 square feet in a town center concept.

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Penrose Square



Penrose Square

Mixed Use Development

Arlington County, Virginia

90,000 S.F. retail

298 residential units

Completed:

Scheduled to begin
construction May 2007

Approximately 4.1 acres within 2 miles of the Pentagon and Washington, D.C. Located within the Columbia Pike Pedestrian Overlay Zoning District.

The Project will be a Class "A" mixed-use, urban infill product with nine-foot ceilings, 3000 Sq. Ft. Clubhouse, a fitness center, resort style pool and amenity package. There will be a secure parking garage with elevator access to units above. Retail will occupy approximately 90,000 square feet on both the ground and first floors. Almost 18,000 Sq. Ft. of land will be dedicated to Arlington County, Virginia so that they may construct a Town Square.



Rosemont

Luxury Apartment Homes

Las Colinas, Texas

444 units

Completed: 1994

Caststone architectural detailing highlights rich, earthy brick in this stately project. Carbon Landmark set Las Colinas Association standards and expectation levels in architecture and land use in the very visible multifamily community.

Carbon Landmark set their standards of excellence on Rosemont. Thoughtful design of landscape was emphasized, apartment floor plans were enlarged and direct access garages were introduced.

Carbon Landmark Development was again honored by NAHB in 1995 for the Pillars of the Industry "Best Garden Apartments".

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The Homes of Prairie Springs



The Homes of Prairie Springs

Luxury Apartment Homes

Richardson, Texas

408 units

Completed: 1996

Early Texas town square brick architecture. The leasing center and clubhouse are modeled after an old-time railroad depot.

A community center was designed from Texas' first small town hotels; the center includes a card room, library, parlor-style kitchen and big screen TV with surround sound.

The third building of the town square houses the health and fitness facility, 13 stations of the latest technology in cardiovascular equipment.

The resort pool is similar to a water park, with fountains, grotto pool, sunning area and children's play area.

The Homes of Prairie Springs boasts walking and jogging trails that meander throughout the community, featuring park areas with park benches, barbecue grills and picnic tables.

Designed as residences, these apartment homes have direct access garages.

1996 Pillars of the Industry, McSam and Texas Star award-winner.

The Shops at Waterview Park and Waterview Park Apartments



The Shops at Waterview Park and Waterview Park Apartments

Mixed Use Development

Duncanville, Texas

216 units

Completed: Currently
under construction

The Shops at Waterview Park is a mixed use development, the first of its kind in the area, located at the southwest corner of US Highway 67 and Main Street in Duncanville, Texas.

Highlights of the development include a 216 unit apartment community, a 5.6 acre city park that will playfully meander through the site. The retail component includes specialty retail, restaurant, and office space with national tenants such as L.A. Fitness.

The development is tied together with walkways and stone bridges that set the tone for the rich Tuscan architecture and feel.

The project will be completed in early 2008.

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Vineyard Springs



Vineyard Springs

Luxury Apartment Homes

San Antonio, Texas

364 units

Completed: 2001

Located in north San Antonio on Loop 1604, west of 281 near the San Antonio International Airport.

Rich stucco architecture, direct access garages to one-, two-, and three-bedroom apartment homes.

Stately community nestled in the Texas Hill Country, Vineyard Springs put much of the design emphasis on the community amenities; resort-style pool, state-of-the-art fitness facility and an executive business center.

Vineyard Springs opened for occupancy in the summer of 2000. The project was co-developed with Thompson Realty.

Walker Ranch



Walker Ranch

Luxury Apartment Homes

San Antonio, Texas

325 units

Completed: 2005

Walker Ranch is a premiere multi family project located inside loop 1604, near the intersection of Bitters and Blanco Roads in San Antonio. Boasting spectacular hill country views in a beautiful wooded setting, Walker Ranch was thoughtfully designed in stone and stucco with metal and composite roofs.

Amenities give the project the trademark Carbon Companies seal of approval; the long list includes attached garages, an overstated clubhouse, athletic center, meeting room and two resort style pools.

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Construction

At Carbon Landmark Construction we perform a full range of general contracting services, maintaining the highest quality control. Our many development awards are proof of the expertise and commitment of our construction team.

One of this team's primary responsibilities is the estimating and budgeting required to help ensure a project's ultimate financial success. Construction also provides project scheduling and status reports. We, at Carbon Landmark Construction, are highly regarded in our industry and attract the very best tradesmen, craftsmen and project managers - the people who are literally building our success.



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Property Management

Carbon Thompson Residential Management is the ultimate key to the success, both short and long term, of any asset. The management team is charged with the responsibilities of maintaining both a high occupancy level and the physical integrity of the property.

Carbon Thompson Residential Management understands that merely providing a superior apartment home to today's resident is not enough to guarantee success. Our management methodologies have evolved into a proprietary system that, when applied in the day-to-day operations of any given community, has resulted in an enviable track record of success: beautiful communities, happy residents and well-satisfied investors.

Marketing

Our market research tracks occupancy levels, rental rates, concessions, amenities, demographics, competition and a market's specific housing needs. This knowledge, coupled with our vast management experience, allows our management teams to out-perform the marketplace.

Carbon Thompson Residential Management takes pride in its ability to custom tailor marketing plans to fit a specific property's needs. Every property has its nuances, local market idiosyncrasies and resident turnover patterns that affect its occupancy rates. Our understanding of these variables and our commitment to prudent planning make our management teams the best in the industry.

Information Systems

Carbon Thompson Residential Management is committed to using technology to improve communication, standardization and productivity. Each community operates with the latest computer technology and software to allow each community to operate in real time.

We, at Carbon Thompson, have aligned ourselves with industry technology leaders to ensure that we maintain the high level of reporting that our investors have come to expect from us.

Lease Up

A successful new build lease-up is a function of a solid working relationship between the development team, construction and property management. After the site selection and an in-depth market analysis, the management team works closely with the development team to ensure the new project is strategically positioned to best compete in the marketplace considering the desired demographics, preferred amenities and unit mix.

A proven preleasing campaign is put into affect. It includes saturating the new project's surrounding area with promotional materials, becoming involved in local chambers and community interest groups, and providing information about the project to locators and area human resource departments.

An experienced leasing and management team is put into place, typically transferred from previous Carbon Companies' projects, to expedite new team building and to ensure leasing and marketing plans are correctly implemented.

Resident Retention

One of the industry's most alarming, but overlooked, statistics is resident turnover percentage. National Industry Average tracks that number at over sixty percent annually. Some resident turns, like job transfers or changes in family status, are beyond management's control. But a very high percentage of residents are lost through neglect or by not providing sufficient incentives to stay.

At Carbon Thompson Residential, we put a great emphasis on resident retention. Proprietary systems, including staff training programs, ensure that we consistently beat the industry's retention statistics. It is, after all, less costly to keep a resident than to find a new one.

Training & Policies

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Communities

Coming Soon