

December 2003

The following appears as a matter of record only

Realizing the Potential of Real Estate*

*** CARMEL PARTNERS**

Carmel Partners, Inc. is pleased to announce the closing of its discretionary equity investment fund

CP Investment Fund

\$215,000,000

The Carmel Partners Investment Fund is a discretionary, value-added, acquisition and renovation fund concentrating on multi-family assets in the western United States

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Client: Carmel Partners
Project: Color Tombstone
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