



CARNEGIE DEVELOPMENT INC

STRATEGIC GROWTH

www.carnegie-development.com

TICKER SYMBOL CDJM

Dear Shareholders,

I am honored to be named CEO and Board Chairman of Carnegie Development, Inc. (New Symbol: CDJM). As I take the lead during these unprecedented times of economic upheaval, I am positive Carnegie Development, Inc. has a strong future. We remain steadfast in our mission of seeking to generate value for our stockholders. With that in mind we have adjusted our business model to a singular focus on affordable rental real estate.

This is an active growth market, which should enable the Company to partner with various capital sources seeking involvement in high value real estate investments. Carnegie Development currently has a large potential supply of highly sought-after land assets, project inventory, and a wealth of expertise, to employ this capital judiciously with controlled growth. We expect growth from transactional sales of land and revenue from the resilient Texas housing market which increased during the COVID-19 pandemic, a trend I predict will continue for a long time. The Company has planned long-term ownership of a rich portfolio of Build-To-Rent homes and Multifamily developments. These assets are potentially cash-flow rich investments that maintain steady returns over time.

These opportunities are unfolding across the United States. As we have often seen during economic upheavals, in my opinion, Texas will emerge with a vibrant economy and remain one of the best places for real property investment. The capitol city of Texas, Austin, has recently been selected as the site of a new Tesla plant with an estimated 5,000 new employees all in need of housing. Houston is experiencing exciting growth in its recovering energy sector as well as migration of job seekers from across the country and around the world. This is producing a continuous demand for affordable housing that far outstrips the available inventory and current production capacities. San Antonio is another powerful market due to the influx of Mexican nationals relocating to the city which generate a need for affordable housing as a key part of their integration into America. Metropolitan Dallas, one of the fastest growing areas in America, continues to attract companies with a desire to relocate due to its educated work force, minimal regulations, low taxes, and plentiful supply of affordable land.

With the significant growth in the Build-to-Rent sector, I am excited about the Company's extensive inventory of available land and long-term relationships with property owners to acquire additional raw land for residential development. Texas has a proven track record of growth in the affordable housing sector and as such, increased profitability. Carnegie Development, Inc. will be able to satisfy the build-to-rent model which is now attracting investment by Blackstone, Carlisle, and many of the largest financial institutions in America today.

I am greatly encouraged by the opportunities generated by current economic events and expect great returns to be created by taking advantage of these opportunities. Through inspired architecture, innovation, and proven business acumen, I am committed to excellence in all our endeavors. I remain encouraged and confident in realizing tremendous growth in the years ahead.

Sincerely Yours,
Timothy Barton

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