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Upscale Silver Cloud Hotel coming to Point Ruston waterfront

*Local hotelier will operate hotel and restaurant anchoring
the lifestyle center of 67-acre mixed-use development*

RUSTON, Wash. – Silver Cloud Inns and Hotels has entered into an exclusive agreement with Point Ruston LLC to be the sole provider of hotel accommodations to the mixed-use development known as Point Ruston, leaders from both companies announced today.

The 67-acre Point Ruston development spans the boundary between the City of Tacoma and the Town of Ruston on the shores of the Puget Sound. Master plans for the neighborhood include a mix of residential, retail and commercial office space along nearly a mile of shoreline with mountain and water views.

According to Point Ruston developer Mike Cohen, the agreement with Silver Cloud represents the first formal commercial commitment to the development in its early stages at the former Asarco smelter site on the Commencement Bay waterfront.

“This high-end, destination hotel will be a centerpiece of the Point Ruston neighborhood,” says Cohen. “Silver Cloud makes an ideal partner for us – not only are they based here in the Northwest, but they’ve already proven their success in Tacoma.”

Headquartered in Bellevue, Wash., Silver Cloud currently operates Tacoma’s only waterfront hotel, a 90-room hotel in the historic Old Town district. Intrigued by Point Ruston’s mixed-use plans, Silver Cloud management proposed joining the development as its exclusive hotel provider.

“Point Ruston’s spectacular site will provide an unparalleled experience for overnight and dining guests,” says Jim Weymouth, principal owner of Silver Cloud Inns and Hotels. “We expect this unique neighborhood to draw visitors from around the region.”

The 150-room Point Ruston Silver Cloud Hotel will feature an upscale restaurant and lounge, conference facilities, swimming pool and exercise and spa facilities. Silver Cloud chief executive officer Jim Korbein estimates that the hotel will have 150 employees. The hotel building will sit adjacent to a waterfront plaza where three additional restaurants are planned.

Upon completion, Point Ruston will combine urban living, shopping, dining, entertainment and recreation along nearly a mile of shoreline with mountain and water views. Plans call for 800 to 1,000 condominiums, town homes and apartments, a retail core of 120,000 square feet of shops and restaurants and approximately 100,000 square feet of Class A office space. The development also includes 35 custom homes overlooking the waterfront property in an area known as Stack Hill.

Cohen emphasizes that Point Ruston will include ample space for public use, such as parks, walking trails and a waterfront esplanade. The neighborhood's bike-and-pedestrian promenade will extend southward to the existing Ruston Way path and eventually will link northward to the 702-acre Point Defiance Park.

The hotel is expected to open for business in approximately 2010. Cohen expects to break ground for Stack Hill's first home later this year and plans to begin construction of the first waterfront residential/mixed-use building in 2008.

Point Ruston LLC acquired the property in 2006 from Asarco LLC, the company whose copper smelter occupied the site for nearly 100 years. Environmental Protection Agency officials approved the sale, requiring that Cohen's group assume Asarco's cleanup obligations. Cohen intends to go beyond the minimum standards for cleanup as he transforms the former industrial site into a community asset, open to the public for the first time in more than a century.

"Point Ruston is one of the largest and most spectacular waterfront sites I've seen – it presented a rare opportunity for development," says Suzanne Britsch, a Puget Sound area residential real estate consultant and founder of leading developer resource New Home Trends.

Interested home buyers and business owners can learn more about residences and commercial opportunities at Point Ruston by registering online at www.PointRuston.com for regular updates. Online registrations number more than 400 to date.

About Point Ruston LLC

The developer is Point Ruston LLC, a real estate partnership based in Ruston, Wash., led by managing partner Mike Cohen. Cohen is president of MC Construction, the company providing planning, management and construction expertise to the development. Headquartered in Olympia, Wash., MC Construction has a 25-year track record as an award-winning builder of custom homes, condominiums, apartments and commercial buildings in the South Puget Sound region. For more information, visit www.PointRuston.com or www.mcconstruction.com.

About Silver Cloud Inns & Hotels

Founded in 1980, Silver Cloud Inns & Hotels is headquartered in Bellevue, Wash. With more than 500 employees, the company operates ten properties in both Washington and Oregon. Silver Cloud's newest hotel with 211 rooms and *Jimmy's on First* restaurant is located directly across the street from Safeco Field, home of the Mariners, and next to Qwest Field and Event Center. For more information, visit www.silvercloud.com.

A full media kit, with site plan, view photos, fact sheets and renderings is available online at www.jayray.com/pointruston/media.html.

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