



News Release

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Prium Companies Selected as Developer for Foss Waterway Site 1

TACOMA, WASH. – Prium Companies is pleased to announce it has been selected as the developer by the Foss Waterway Development Authority to purchase and develop Site 1 on the Thea Foss Waterway. Site 1 is a 51, 647 square foot site owned by the Foss Waterway Development Authority located at 1933 Dock Street on the western shore of the Thea Foss Waterway on the south end.

Prium Chief Operating Officer Peter Ansara is pleased that his team was chosen for the project. “We are very pleased to have been selected by the Foss Waterway Development Authority as the development team for this important project on the Foss Waterway. Our team brings not only experience on the Foss, but years of experience in working with the City of Tacoma staff on mutually-successful projects.”

“We are the development team who will not only deliver a high-quality product that is consistent with the Foss Waterway Development Authority’s goals, but because we are Tacoma-based, we will be totally vested in the success of this project. We live here. We work here. We support this community and we’re here for the long haul,” adds Ansara.

Prium team members are currently working together on other Tacoma projects totaling over \$95,000,000. They have three other projects currently underway in Tacoma – Hanna

Heights Condominiums and Jay Heights Condominiums-- both in downtown Tacoma, and Chelsea Heights Condominiums that recently broke ground on 6th & J near MultiCare.

Site 1 Concept

Primum's concept for Site 1, designed by BCRA, is a mixed-use development concept that encourages public-use and is consistent with the Foss Waterway Development Authority's goals.

Primum's proposed uses for the site include office, retail and residential (with a work-live component). The concept includes a high-performance, sustainable building with water savings, energy efficiency and other environmentally sensitive features including a rooftop cistern to collect and store rainwater that will travel to a habitat-friendly demonstration pond. The planned landscape architecture will entertain and educate the public, use water to create engaging features and interactive art, and recycle water to irrigate the site.

Preliminary Concept Overview

Building: 262,500 sq. ft., 5-6 floors

Design includes masonry, glass and metal panels in warm and inviting colors

Office Space: 27,000 sq. ft., class A

Retail/Commercial: 8,700 sq. ft. (proposed retail on four corners of building)

Residential: 112, 440 sq. ft. 76 units (8 work-live lofts, 24 lofts, 44 flats)

Parking: 110,000 sq. ft., 298 stalls, 4 levels

Special Events Deck: 5,600 sq. ft.

Private Courtyard: 7,900 sq. ft.

Other: 24/7 public access to the Esplanade

Flexible design to respond to market demand

Project Timing

Because of various Prium team members' experience on other Foss Waterway developments including Albers Mill, Thea's Landing and the Esplanade Marina, experience working with City staff on other residential and mixed-use projects, and its perfection of a simultaneous entitlement, design and permitting development approach, Prium is confident it will complete the project consistent with the FWDA's requirements. The company plans to begin construction on the building foundation in November or December 2006 and complete construction for the project by the fourth quarter of 2007.

Environmentally Friendly

Owners Tom Price and Hyun Um are pleased with the environmental aspects of Prium's proposal for the site as well as the project's features that encourage public access. "Our development concept of an environmental-friendly, mixed-use office, retail and condominium building will not only complement the nearby developments on the Foss, it will also distinguish it from the other properties. Our concept will strengthen the development's marketability and occupancy, while encouraging public use," they said.

Project Feasibility

Since Prium owns and manages nearly three-million square feet of office, retail and residential space and has long-standing relationships with a network of tenants, the company is confident it will be able to fill the office and retail space. Prium has already identified office space tenants and has soft commitments for 100% of the space. The company plans to occupy 10,000 sq. ft. of the office space by moving its corporate headquarters, currently housed in the Bank of America building on the corner of 9th & A Street, to the Site 1 building.

Enhancing the Foss Waterway

“We very much look forward to being part of the continued development of one of the City’s most precious jewels – the Thea Foss Waterway. And we know we can deliver a high-quality project that will enhance the Foss Waterway for the citizens of Tacoma now and into the future,” says Ansara.

The Prium Development team for the project includes Prium subsidiary Prium Homes (general contractor), BCRA (architect/design), Parametrix (civil engineering), GEO Engineers (geotechnical consulting), AHBL (structural engineering), Robinson, Noble & Saltbush (environmental consulting), Neil Walter Company (commercial brokerage) and Frontier Bank (lending).

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Prium Companies is a privately owned real estate development and construction company headquartered in Tacoma. Founded in 1994, the company provides construction, commercial and residential development, and property management services for Pacific Northwest clients. For more information, visit www.priumcompanies.com.

Architectural renderings available from Denise Ploof, 253-565-3077, ploof@comcast.net