

PORT LUDLOW VOICE

Special Bulletin

This information arrived too late for regular insertion in the Voice.
Our editors felt it was important and should be included.

Second Developer Expresses Interest in Port Ludlow

Jon Rose of the Olympic Property Group stated that a second developer is interested in Port Ludlow as a potential venture. He said that HCV Pacific Partners, a large resort development company will be visiting Port Ludlow on a get acquainted tour and that they are interested in the Resort at Port Ludlow.

Sally Smith the President of the Village Council said that the Randall J. Verrue the CEO of HCV and other members of his staff would be meeting with the Village Council on Tuesday the 28th of November. She said the purpose of their visit was simply to introduce them to the Council. At this time they do not have any definite plans but are simply in the look see stage.

The original developer who has spent considerable time investigating Port Ludlow has not ruled out involvement. This second developer is now also reviewing the practicality of becoming involved in the development of Port Ludlow's new Resort.

HCV is a major resort and real estate developer with many developments in Northern California. Their web site contains a number of videos and photos of their accomplishments. In the area of resorts they have completed and operate the Resort at Squaw Creek in Lake Tahoe and they are about to break ground on Montalcino a new resort in the Napa Valley of California. They own the Hyatt Regency luxury hotel in Sacramento They also have developed a number of major residential planned communities such as Madera del Presidio at Corte Madera, Southpointe at Folsom Lake, Wiedemann Ranch in San Roman and Parkland Estates in Healdsburg. These properties can be viewed on their web site at www.hcvpartners.com. There is also a link to the Resort at Squaw Creek on this site. HCV has a number of commercial properties in the San Francisco area that they have remodeled and placed under their management.

Referring to the company their web site states:

"Its purpose is to pursue real estate acquisition and development opportunities in the Western United States, concentrating on Northern California. Since its inception, HCV has grown from US \$17 million to \$270 million in assets under management.

HCV's investment philosophy is to achieve optimal returns for their investors by identifying and acquiring undervalued assets and maximizing the value of these assets through repositioning, intensive management and development. HCV has been successful because of the extensive experience of its management team, its knowledge of the marketplace, and its commitment to quality and service to its investors, lenders, tenants, residential purchasers, and hotel guests.

HCV specializes in the management and construction of resort property, commercial property, and new-home communities. "

Jon Rose stated that OPG in keeping with its policy has informed its employees of this new development and has also kept the Port Ludlow Village Council informed. He said they will continue to work closely with the PLVC and will provide new information as it becomes available.