

NEWS RELEASE

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Owner of Point Wells property to hold open house July 27 at Edmonds Conference Center; community comments sought for long-term development plans

Snohomish County—The developer of a proposed mixed-used community at Point Wells will hold an open house Tuesday, July 27 at the Edmonds Conference Center to share information and seek community comments in conjunction with an anticipated project application submittal to Snohomish County later this year. Hours for the event are 6:30 to 8 p.m. The Edmonds Conference Center is located at 201 Fourth Avenue North.

A second open house is planned for September 23 from 6:30 to 8 p.m. at the Shoreline Conference Center.

Point Wells is a 61-acre site located on Puget Sound in the Southwest corner of unincorporated Snohomish County. Developer BSRE Point Wells, LP is proposing a long-term shift from property's current petroleum operations to development as an urban center under Snohomish County's new zoning code.

BSRE Point Wells is initiating the series of community gatherings and briefings following the recent transfer of the site's ownership from Paramount of Washington, LLC. Both companies are holdings of the Alon Group, a company operating in the real estate, energy and retail sectors. BSRE Point Wells is affiliated with Blue Square Real Estate Ltd., another Alon company and a major developer of real estate.

BSRE will employ its extensive development resources for the proposed transformation of the site. According to Ze'ev Stein, Chief Executive Officer for Blue Square, the transfer of the property within the Alon group of companies matches the site's development potential with Blue Square's expertise in real estate.

Shraga Biran, owner of the Alon Group, said the company's long-term vision is to create a community showcase of restored natural habitats, public amenities and transportation options.

"Point Wells is a rare location, with a three-quarter mile stretch of beach and vistas of Puget Sound and the Olympic mountains. We envision a community that will dramatically enhance the site far beyond its current use and limitations," said Biran.

Preliminary plans under consideration begin with a multi-year demolition of existing structures and environmental remediation of the site. If approved, construction and development at Point Wells could span more than a decade and would provide public access to the site's beach, existing pier and newly-created amenities.

Point Wells now hosts the marine fuels distribution center and asphalt facility of Paramount Petroleum Corporation and has no public access due to security restrictions.

Stein said management and representatives will continue the process of meeting with elected officials, community leaders and neighbors to discuss the project's benefits, preliminary design concepts and how to best integrate the development into surrounding communities.

BRSE Point Wells will continue to work with the internationally recognized architectural firm of Perkins+Will to develop the initial site design concepts for Point Wells. Perkins+Will has extensive expertise and experience in designing environmentally sustainable projects.

"Our team recognizes this is a location with unique characteristics," said Stein. "Our goal is to employ innovative development ideas and by protecting and restoring natural systems, conserving habitat and embracing nature, to bring a vision for the future in the transformation of Point Wells."

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