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**OAKPOINTE COMMUNITIES AND PRESIDIO RESIDENTIAL CAPITAL RECEIVE
CITY APPROVAL TO DEVELOP LAKEPOINTE URBAN VILLAGE, A 214-ACRE
MASTERPLANNED COMMUNITY**

*Mixed-Use Development in Southeastern King County to Include 850,000-Square-Foot
Entertainment and Lifestyle Center, More Than 1,500 Homes, a 20-Acre Lake, Open
Space and Trails*

COVINGTON, Wash. – May 18, 2017 – [Oakpointe Communities](#) and [Presidio Residential Capital](#) have received unanimous approval from the City of Covington to develop [LakePointe Urban Village](#), a 214-acre master planned mixed-use community that will include a 850,000 square-foot regional entertainment and lifestyle center, a 130-key hotel and up to 1,500 single-family and multifamily residences at Highway 18 and Southeast 256th Street in the growing community of Covington, Wash.-- approximately 30 miles from Seattle. Groundbreaking is expected to begin in early 2018. The value of this project will exceed \$670 million.

The centerpiece of the community, designed by [KTGY Architecture + Planning](#), will be a peninsula extending into a 20-acre lake with retail shops, restaurants, single-family and multifamily homes, a pavilion park, open space and trails. A celebration of what the future holds for the Covington area, it offers a symbiotic relationship between public and private as well as indoor and outdoor spaces and a gathering place for the community.

“We are thrilled the City of Covington was so receptive to the overall vision and design of LakePointe” said Brian Ross, CEO of Oakpointe Communities. “We are already in lease discussions with a variety of prospective tenants including major retailers, a multiplex

theater, restaurants, outdoor cafés and coffee shops, wine bars and breweries, soft good retailers, specialty and boutique retailers as well as a gourmet grocer and other neighborhood serving and lifestyle retail.”

“LakePointe is extremely unique as it is a social focal-point that serves as a retail center, urban park and residential community centered around a beautiful 20-acre lake,” said Paul Lucatuorto, principal at Presidio Residential Capital, a San Diego-based real estate investment company. “There will be nothing like this project in the region.”

With a main street that allows for vehicular and pedestrian traffic, LakePointe will feature contemporary buildings with some eclectic and traditional design elements to give the community a sense of timelessness.

“LakePointe will surely be the premiere retail destination for not only residents of Covington and the surrounding communities but also visitors who come to the region,” said Simon Perkowitz, AIA, PE, principal of KTG Y’s Retail Studio in Irvine, Calif.

“LakePointe will offer a welcoming streetscape and approachable storefronts that connect with pedestrians and offer places to gather and relax, decorative awnings, meandering walkways, works of art, fountains, landscaping and architectural lighting elements, which all contribute to the ambiance and an enriched customer experience.”

LakePointe is a joint venture project with Oakpointe and Presidio.

LakePointe will be a featured exhibitor (booth #C2008) at the International Council of Shopping Centers (ICSC) 2017 RECon in Las Vegas, Nev. from May 22 to 24, 2017.

About Oakpointe Communities

Oakpointe Communities is one of the Pacific Northwest’s premier land and commercial development companies. Together with a team of the areas’ most respected homebuilding professionals, we have built many of the best places to live in Pierce, King, and Snohomish counties. This expertise combined with innovative home design leads to big ideas and the know-how to pull them off. www.oakpointe.com

About Presidio Residential Capital

Presidio Residential Capital is a real estate investment company focused on the residential housing sector. Headquartered in San Diego, California, the firm provides capital in the form of joint ventures for the entitlement, development and build-out of for-sale residential projects throughout the Western United States. Presidio has infused more than \$1 billion into the

economy to capitalize the housing industry. The firm's goal is to fund an additional \$150 million in capital for home-building projects in the Western United States through 2017. It currently has investments in Arizona, California, Nevada, Colorado and Washington with current committed capital of \$650 million focused on 95+ projects. The firm is affiliated with a privately held registered investment advisor specializing in alternative investment strategies who has a long history of investing in the home-building sector. Current assets under management total more than \$2.5 billion. Online and social media: www.presidioresidential.com, [Facebook](#), [Twitter](#) and [LinkedIn](#).

About KTG Architecture + Planning

Celebrating 25 years, KTG Architecture + Planning is an international award-winning full-service architecture and planning firm delivering innovation, artistry and attention to detail across multiple offices and studios, ensuring that clients and communities get the best the firm has to offer no matter the building type or location. KTG's architects and planners combine big picture opportunities, leading-edge sustainable practices and impeccable design standards to help create developments of enduring value. KTG serves clients worldwide from offices located in Chicago, Denver, Irvine, Los Angeles, Oakland, Pune and Tysons. Call 888.456.KTG or visit www.ktgy.com, [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#), [Vimeo](#), [YouTube](#).