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Press Release

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Rivertide Suites Condominium Hotel Celebrates First Anniversary

SEASIDE, OREGON, September 29, 2008: The Rivertide Suites Condominium Hotel in Seaside, OR celebrated its one-year anniversary on August 23, 2008.

The hotel opened last year on the weekend of one of Oregon's great events, the annual Hood to Coast race (www.hoodtocoast.com). Hotel Staff and owners marked their first days by hosting a hotel full of runners and support crews! 2008 saw many of those guests return to celebrate and enjoy the unique experiences of a condotel stay.

All units in the condotel are furnished and decorated suites. Amenities such as flat screen HDTV's, fireplaces, pillow-top beds and full kitchens create a true vacation home experience.

In addition to individual unit facilities, Rivertide Suites has an indoor pool/spa, exercise room, business center, family room for free breakfast, a roof-top viewing deck (crow's nest), covered parking, and two conference rooms.

To mark the one year anniversary milestone, Rivertide hosted a weekend long event for its owners and prospective owners to recap the year's achievements and successes, including participation in many Seaside events such as the Hood to Coast race and the annual Volleyball Tournament. The weekend culminated in a grand barbecue for all hotel guests and staff.

Other milestones during the past year include recognition by the National Association of Condo Hotel Owners (www.nacho.us). Rivertide Suites received their coveted Seal of Approval, earned when a hotel undergoes an extensive analysis of its business practices, bylaws, sustainability as a hotel and maintenance plan, and then meets a series of stringent criteria.

As a true community partner, Rivertide stepped in during a weeklong power outage in December of 2007, providing rooms, showers, power (from on site generators), warm meals, cell phone recharges and other services. Local residents told us about their experiences during that difficult period when the Rivertide Suites graciously opened its doors for the local community and served as a shelter for many people who could not fend for themselves.

Rivertide Suites represents a new type of hotel entity ... a Condominium Hotel. In a condotel, many of its units are individually owned. Owners may place their unit(s) in the Home Owners Association sponsored rental program, which is managed by a professional hotel staff.

Ted Calouri, a Beaverton, OR resident and real estate investor, owns Rivertide Suites property. Mr. Calouri said, "The hotel management is doing a terrific job and the quality and attention to detail is exactly what I had expected. I could not be happier with my purchase decision".

Sheila Nolan, CPA, and her family own Rivertide Suites property. Sheila said: "We are very pleased with our purchase and feel that our investments are in capable hands. We carefully considered everything and made the decision based on our belief that the market was good, and management was solid. The first year's performance is impressive and will only get better".

On a professional basis, the condo hotel is already enjoying a better than market occupancy and is rated #1 by www.Tripadvisor.com. Tripadvisor is an online blog dedicated to providing travelers as opportunity to rate hotels based on their actual experiences.

Janet Dollinger, the hotel's General Manager mentioned "managing Rivertide Suites is my dream job. I have always wanted to manage the best hotel in the market and Rivertide Suites is truly the best property not only in Seaside but the entire Oregon coast".

For information about Rivertide Suites visit www.rivertidesuitescondotel.com or call 1-877-871-8433. Ownership opportunities are still available.