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MEDIA CONTACT: Madeline Moores for Realogics, Inc. | (206) 448.5752, madeline@realogics.com

MARKETING RESUMES AT THE DECATUR CONDOMINIUMS WITH BULK SALES STRATEGY

***Seller Targets Nov. 30 Tax Credit Deadline with Prices Up To 35% Off,
Zero Down Payment Financing * & Zero Closing Costs****

SEATTLE, WA. (Sept. 25, 2009) – Executives at Realogics, Inc. announced today their brokerage will represent the final sellout of **The Decatur Condominiums**, a 146-unit condominium conversion located at 1105 Spring St. on downtown Seattle’s First Hill. An award-winning project team led by Sandalwood Management is set to release the remaining 63 homes for sale in blocks that feature bulk prices ranging from 25 percent to 35 percent off the original list prices.

“Our client seeks to accelerate sales so that first time homebuyers receive the full benefit of federal tax credits,” said Dean Jones, President and CEO of Realogics, who is handling the marketing and sales for The Decatur. “Together, we’ve developed an exceptional value proposition and a unique sales approach to encourage buyers off the fence.”

Jones said that The Decatur represents a perfect storm bargain for savvy homebuyers, including:

- **Bulk pricing up to 35 percent off original list prices** (the more units sold, the lower the price)
- **Zero down payment financing on select products**
- **Zero closing costs before Nov. 30, 2009**
- **Available interest rates below 5 percent on approved credit**
- **First time homebuyer tax credits up to \$8,000** (must close by November 30, 2009)
- **Innovative mortgage payment assurance program** (in case homebuyers are laid off from work)

“We may never see the planets align like this again,” Jones said. “It’s really an unprecedented opportunity – especially for first time homebuyers.”

Built in 1950, The Decatur has become one of Seattle’s most renowned and nostalgic high-rise apartment buildings on First Hill. Centrally located and just steps away from both neighborhood amenities and the core of downtown Seattle, the mid-century tower was renovated in 2007 and converted to condominiums. The building now features updated systems, all-new kitchens and bathrooms, upgraded hardwood flooring and carpeting in each home and added amenities including a rooftop deck and on-floor laundry facilities.

During its initial release, 83 of the 146 homes were sold before The Decatur was acquired by a national Fortune 50 company. Sandalwood Management was retained to complete the building improvements and then release the remaining 63 homes for sale, once market conditions improved. In addition to authorizing sharp price discounts to stimulate sales, the firm is seeking FHA approval so mortgages could be offered with as little as 3.5 percent down payment; which improves affordability for homebuyers. Mortgage products with 100 percent financing are also available, exclusively through the project’s preferred lender Cobalt Mortgage.

“Buyers have been trying to time the market and so we’ve been patiently waiting along with them,” said Joel Ospovat, principal of Sandalwood Management. “The market is heating up and we’re going to help make their decision to buy a lot easier by offering a volume discount to our early buyers—provided they act quickly.”



Ospovat hopes to close the first release of 21 homes by Nov. 30, but resisted the trend to auction units. Instead, he has adopted Realogics' *Condo Bulk Buy* approach because it provides a more certain outcome for buyers and sellers alike.

“We’re providing the same value proposition, while eliminating the inherent risk and stress of competing at an auction,” Jones said. “If homebuyers are going to benefit from perishable tax credits, they need to lock up a unit now and move confidently towards closing; there’s no time for surprises. We’re offering homebuyers a sales experience that is as considerate as it is rewarding.”

Under the bulk sales program, three blocks of 21 units will be released for sale in sequential phases. Individual unit reservations are available for a \$500 holding fee, which becomes applicable to the earnest money deposit. A few weeks later the reservation holders will be aggregated to sign Purchase and Sale Agreements and benefit from others joining in the bulk sale – the more homes that sell, the lower the pricing for the group. More information is available at www.condobulkbuy.com.

Jones said homebuyers may always opt to “*buy it now*” at preset pricing without bulk discounts and close on their own schedule.

The first block of units will be released on Saturday, Sept. 26, during an open house event at The Decatur (open 11a.m. – 5p.m., Sept. 26–27). Reservations will be converted to Purchase and Sale Agreements beginning Oct. 17 and must close by Nov. 30 to benefit from the bulk sale pricing, potential tax credits and other incentives offered by the seller.

With discounts from 25 percent- to 35 percent-off original pricing, the one-bedroom and two-bedroom homes will now be selling from \$179,900 and \$264,900, respectively. Such aggressive marketing tactics are prudent to accelerate sales and ensure appraisals come in at the purchase price, according to Jeff Bell, a mortgage banker with Cobalt Mortgage, which is the preferred lender on the project.

“The Decatur has an advantage because existing sales within the building will help it qualify for FHA financing under federally imposed lending guidelines,” Bell said. “In addition to the potential of zero down payment options we can also provide additional security in the event that borrowers unexpectedly lose their jobs.”

The “*Payment Assurance Plan*” offered by Cobalt Mortgage is unique to the industry and provides assistance to borrowers if they become unemployed within 24 months of closing. Mortgage payments up to \$1,800 will be provided for up to six months to help homebuyers establish new employment without getting behind on their mortgage. Certain conditions apply.

“We know that consumers are seeking value and confidence in today’s dynamic marketplace,” Jones said. “The Decatur has it all.”

EDITOR’S NOTE: High-resolution photography of The Decatur is available by contacting Michelle Poitevin at michelle@realogics.com or by calling 206.448.5752.

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About Realogics, Inc.

Realogics, Inc. is a Seattle-based real estate consultancy, managing member of Realogics Brokerage, LLC. and the creator of Condo Bulk Buy as an accelerated sales division. The group collectively specializes in market research, product development, marketing and sales brokerage solutions for in-city condominiums and mixed-use properties. Representing more than \$1 billion in new construction inventory, Realogics and their clients have been recognized nationally with more than 100 individual award honors for design, marketing and sales excellence. Its principal Dean Jones is a regular contributor to local and national media on in-city real estate market trends. For more information, please visit www.realogics.com.