



21 LUXURY RESIDENCES ANNOUNCED FOR “NEVER BEFORE, NEVER AGAIN” WATERFRONT SITE ON LAKE UNION’S EASTERN SHORELINE

Experts Say Targeting Market Niches is Key to Achieving Presales and Construction Financing

SEATTLE, WA. (June 24, 2009) – Officials at Trinity Real Estate, Inc. today released plans for their newest project “**The Enclave**”, a 21-unit lakeside community nestled within the 5-acre redevelopment known as “**Wards Cove**” on Lake Union. The coveted site is considered by many the last of its kind on what is now a largely built-out waterfront in King County. Its developers say that the project is designed like a horizontal high-rise from a quality standpoint but unlike a high-rise, The Enclave can be developed in distinct phases to help with construction financing. The announcement arrives at a time when few, if any, new developments have commenced since the onset of the commercial credit crunch in the summer of 2007, two years ago.

“It’s one of those rare never before, never again opportunities that developers cherish,” says Michael Yukevich, Investment Manager and partner in Trinity Real Estate, Inc. “It’s an irreplaceable location and an unparalleled opportunity for our homebuyers to own the quintessential *Seattle* lifestyle.”

The Enclave will consist of three-level, two bedroom plus den, fee-simple residences ranging in size from 2,500 to more than 3,000 square feet – each with private garages and options for private elevators. All homes boast a large roof top terrace with views of downtown Seattle, Lake Union and the surrounding Eastlake waterfront. And as part of the Wards Cove master planned community, residents will have access to the Wards Cove Marina Club, which includes a fitness center, a conference facility, a guest suite and full-service moorage for larger vessels up to 110 feet in length. Alternatively, owners can choose nearby dry-stack boat moorage across the Montlake Cut by using a small tender on the dock. An adjacent beach is also ideal for launching kayaks and canoes or taking a swim in the lake – all at the doorstep of future homeowners.

“The Enclave provides a compelling alternative to high-rise condo living by putting the penthouse right on the lakefront,” says Nick Glant, the listing agent with Northwest Group Real Estate. “For those that desire the sea, city and sky – we’ve got your address.”

The master plan was envisioned by NBBJ in collaboration with Atelier Jones Architects, who is the architect of record for The Enclave. Realogics, Inc. and Northwest Group Real Estate are handling the marketing and sales, respectively. Charter Construction is providing predevelopment services. Construction could start in 2009 with occupancy in 2010.

With introductory pricing starting in the low \$1 millions, Trinity acknowledges that The Enclave represents a rather contrarian development strategy considering the pervasive housing market conditions today. Yet, its sponsors are undeterred, citing numerous real estate microclimates where buyers remain active with little new development.

“Being boutique in scale and highly differentiated is a savvy development practice right now,” according to Dean Jones, president of Realogics, Inc. who is marketing The Enclave and also tracks new construction projects in the downtown Seattle area. “Developers, lenders and buyers are all looking for confidence and these days, the strength of a development is not measured its scale (numbers) but rather the scarcity of its offering.”

Jones believes that for the most part, condominiums and town homes have become overly commoditized and as such, have been competing on price alone. He feels that new projects need to offer unique attributes to break through to buyers both logically and emotionally. Meanwhile, many larger projects have become sidelined because of challenges securing the volume of presales or the construction financing necessary to go forward in today’s development climate, according to Jones. He and others predict a dearth in new housing deliveries by 2011.

The Enclave may be the first significant development for sale to break ground in two years. Its boutique, highly targeted and multi-phase development approach could also be the harbinger for the next development cycle in downtown Seattle. A first phase of just nine homes will require presales before groundbreaking this fall but Yukevich remains confident that buyers will realize the value.

“We plan to release a limited number of homes at introductory pricing this summer and will likely hold off selling the balance until completion in 2010,” said Yukevich. “Early buyers will enjoy preferred selection and numerous options for home personalization – it’s an attractive opportunity for homebuyers seeking truly collectable real estate that’s unlikely to be replicated ever again.”

According to Glant, several buyers have already expressed keen interest in The Enclave, even before the official offering to the public. A preview website has now been established to accept registrations at www.EnclaveLakeUnion.com.

About Trinity Real Estate, LLC

Trinity Real Estate provides real estate development, management, and investment services to institutional and private partners clients. The firm provides its clients with an owner’s perspective in developing, managing and leasing assets in the Seattle market. Visit www.trinityre.com.

About Northwest Group Real Estate, LLC

NWG Real Estate is a boutique full-service real estate brokerage specializing Seattle/Eastside resale residences with a division focused on sales representation for limited and innovative development communities. The NWG team acts on behalf of its clients as a “Residential Board of Directors” to provide investment savvy and offer creative solutions beyond the individual capacity. Named one of Seattle’s Best Small Businesses in 2008, NWG Real Estate has quickly garnered a reputation for being a top-level brokerage and employer in Seattle. Visit www.nwgrealestate.com.

About Realogics, Inc.

Realogics is a Seattle-based full service real estate consultancy specializing in market research, product development, marketing and sales solutions for in-city condominiums and mixed-use developments. Representing many of the region’s most successful developments, the firm has been honored with more than 100 regional and national awards for sales and marketing excellence. Visit www.realogics.com.

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EDITOR NOTES: High-resolution photography and renderings are available upon request – please contact Michelle Poitevin at 206.448.5752 or email michelle@realogics.com.