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100 Condo Units Reintroduced For Sale in Ballard and Greenlake; Up To 35% Off

Developer Offering Bulk Sales Discounts in Exchange for Accelerated Closings

March 9, 2010 (Seattle, WA): Executives at **Pryde + Johnson** will reintroduce condo sales within two partially leased buildings by offering current tenants and new buyers discounts up to 35% off original list prices. The portfolio of LEED “Silver” targeted homes is located within the *Hjarta Condominiums* in Ballard and the *Florera Condominiums* in Greenlake. Inventory will be officially released for sale on March 27, 2010 as part of a bulk sales approach whereas the seller offers a volume sales discount in exchange for quick closings.

“We’re meeting the market on price and are committed to selling through as condominiums,” said Curt Pryde, principal of Pryde + Johnson and developer of both Hjarta and Florera Condominiums. “Homebuyers will also benefit from our preferred selection, FHA financing (3.5% down payment), today’s low interest rates and other limited-time incentives such as Federal tax credits up to \$8,000 (*for purchases contracted before April 30, 2010*).”

Anticipating the market correction, Pryde restructured debt to lease unsold homes upon delivery in 2009 - many with an option to purchase. All leases expire in 2010 and will not be extended, he said. “We’re offering unparalleled product at a tremendous value,” said Pryde. “This is reflected in attractive monthly payments and provides for capital appreciation - the law of supply and demand will put upward pressure on values over time.”

As a first phase release, 12 homes will be available for sale at Florera along with 18 homes at Hjarta (30 homes total). Additional homes will be offered for sale as they become available and after current residents consider their purchase option.

- Studios (578 – 598 sq. ft.) will start from **\$244,950**;
- One bedrooms (614 – 921 sq. ft.) will start from **\$274,950**,
- One bedroom plus dens (792 – 923 sq. ft.) will start from **\$314,950**;
- Two bedrooms (1,037 – 1,447 sq. ft.) will start from **\$399,950**
- Two bedrooms plus den penthouses (1,331 – 1,578 sq. ft.) will start from **\$589,950**
- Three bedroom plus den penthouses (1,909 sq. ft.) will start from **\$799,950**

Realogics Sotheby’s International Realty will represent Pryde + Johnson in their bulk sales program. The local brokerage firm drove dozens of sales at *Eleven Eleven East Pike* on Capitol Hill and *The Decatur* on First Hill using a similar volume sales approach instead of an auction. More information is available at www.CondoBulkBuy.com.

“We help sellers find the market and offer buyers auction-like prices without the gavel,” said Sam Cunningham, broker and partner in Realogics Sotheby’s International Realty. He points to numerous auctions in the Seattle area, which advertise minimum bid prices up to 60% off but after minimum reserve prices and prevailing market demand, result in sales discounts 20 – 35% off previous list prices. “Recently announced condo auctions and price drops in downtown Seattle will help draw buyers off the fence and into the greater marketplace,” he added. “Considering this highly competitive sales environment and perishable tax credits – it’s a great time to be a buyer.”

Pryde + Johnson is passionate about developing high-quality, LEED “Silver” (or above) certified communities that operate with a low carbon footprint and significantly reduce the cost of ownership. By example, more than 90% of the construction waste from Hjarta was recycled while building systems were designed with life spans that far exceed production development. Meanwhile homeowner dues for this amenity-rich project are just \$0.32 per square foot per month - about half the operational cost for comparable properties. The first-of-it’s-kind, concrete-and-steel midrise in Ballard was designed to compete directly with downtown Seattle high-rises and supports a fast-growing trend to live in an urban village just outside the city core.

“We got everything right with our projects except the market timing,” said Pryde. “But what’s challenging for developers and their lenders is becoming the perfect storm for savvy homebuyers to realize an opportunity.”

The new construction pipeline has shut down and Seattle’s most popular neighborhoods will soon run short on supply, according to Pryde. “Buyers recognize these deals are as finite as the available inventory,” he added.

About Pryde + Johnson

Pryde + Johnson is a privately owned developer whose goal is to renew urban environments through building practices that protect and care for the environment, support a healthy lifestyle, bring out the beauty in nature, strengthen community ties and provide for the needs of generations to come. Each Pryde + Johnson community is recognized for offering a prime location within Seattle’s most popular neighborhoods, high design and superior quality to production development. The firm has developed more than 800 units of apartments and condominiums over recent years earning a strong reputation for sustainable construction practices, LEED-certified product and community involvement. For more information visit: www.PrydeJohnson.com.

About Realogics Sotheby’s International Realty

Having represented nearly two-thirds of the new construction condominium closings in downtown Seattle in 2008 and 2009, Realogics Sotheby’s International Realty has emerged as the local leader for sales and marketing performance in the city. Managed by Realogics, Inc., the collective presents the region’s only vertically integrated real estate solution comprised of market research, product development, marketing and sales. The firm’s *Condo Bulk Buy* brand has become recognized as an alternative to condo auctions. Realogics Sotheby’s International Realty is independently owned and operated by Realogics, Inc. For more information visit: www.RealogicsSothebysRealty.com or www.Realogics.com.

EDITORS NOTE: Photography of both Hjarta and Florera Condominiums are available by contacting Michelle Poitevin at 206.448.5752 or email Michelle@Realogics.com