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## **RC Hedreen Company Enlists Realogics Sotheby's International Realty to Sellout Olive 8**

### ***New Marketing Division Poised to "Reset" Condominium Sales Beginning 1.1.11***

**SEATTLE, WA. (December 24, 2010)** – Executives at Realogics Sotheby's International Realty announced today an exclusive listing agreement has been signed with RC Hedreen Company to sell all remaining inventory at Olive 8 – a 229 unit mixed-use condominium and hotel high-rise located at 8<sup>th</sup> Avenue and Olive Way in downtown Seattle. The sales team will be led by Julie McAvoy, a Director of the firm's new Strategic Development Solutions division. Project marketing will be handled by Realogics, Inc.

"We're thrilled to represent Olive 8 and our team will work closely with RC Hedreen Company to reposition the remaining homes for sales success in the New Year," says McAvoy. "Olive 8 represents approximately 25% of the available new construction condominium inventory in downtown Seattle and as such, plays a critical role in furthering the recovery of the in-city housing market."

In order to maintain 50% project sales as required by Fannie Mae lending guidelines, 32 units at Olive 8 were recently sold at auction to replace presales (mostly investor) that couldn't close in today's credit environment. This effort also established a base for current market values, according to McAvoy. Following this milestone, RC Hedreen Company restructured its construction debt with US Bank providing a long term runway to sell into an improving marketplace.

"We've eliminated many of the pressures that we faced so it's now time to realign values for today's market," says Dick Hedreen, Chairman of RC Hedreen Company and developer of Olive 8. "2011 represents a new beginning for Olive 8 and Realogics Sotheby's International Realty is uniquely positioned to lead us through a successful sellout."

Dean Jones, Principal of Realogics Sotheby's International Realty says there's a finite supply of new construction condominiums in downtown Seattle because no new developments have broken ground since the credit crunch in 2007. Meanwhile several condo projects reverted to apartments and sold to REIT's, reducing inventory. According to his research, there's fewer than 450 new condominiums remaining unsold in the city center and most pundits agree it could be many years before any new condominiums are developed.



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"It's time to reset our perspective on the in-city marketplace," says Jones. "You simply can't look at the next two years through the same lens as the last two. It's a housing cycle. There's far greater clarity on supply and demand today, buyers are enjoying record-low interest rates and we're sensing improved confidence in Seattle's market fundamentals. All that said – the price must be right. It's still a buyer's market for the time being but looking ahead, demand can rise much quicker than supply."

RC Hedreen and Realogics Sotheby's International Realty are researching home values by retaining appraisers and meeting with real estate brokers and potential homebuyers to reassess the marketplace. Olive 8 is expected to be reintroduced to the public sometime in the New Year with lower prices.

"I'm confident that our business philosophy will make perfect sense to those homebuyers that have been waiting on the sidelines for an opportunity," says Hedreen. "And considering that our available inventory now starts on the 27<sup>th</sup> floor, we saved the best for last."

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**About Realogics Sotheby's International Realty:** Representing a significant volume of new construction condominium closings in downtown Seattle during the last development cycle, Realogics Brokerage, LLC (DBA Realogics Sotheby's International Realty) has emerged as a leading sales and marketing company in the urban core. Managed by Realogics, Inc., the collective presents a fully integrated real estate solution comprised of market research, product development, full-service marketing and sales. The Realogics Group of Companies owns a long-term franchise within the Sotheby's International Realty® network. Realogics Sotheby's International Realty is independently owned and operated by Realogics, Inc. [www.RealogicsSothebysRealty.com](http://www.RealogicsSothebysRealty.com).

**About RC Hedreen Company:** R.C. Hedreen Company is the Manager of Olive 8, LLC; the developer of Olive 8 Condominiums and the Hyatt Hotel at Olive 8. Its affiliates have been involved in the development, ownership and management of world-class investment properties since 1963. The company has shifted its focus primarily to luxury hotels over the past decade, but its portfolio of successful projects includes retail, high-rise office buildings and single and multi-family homes. Visit [www.RCHCO.com](http://www.RCHCO.com).

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**EDITORS NOTE:** Photography of Olive 8 and illustrative graphs showing supply and demand for new condominiums in downtown Seattle is available upon request – please contact Michelle Poitevin at 206.448.5752.