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“Reset” Pricing, Improved Consumer Confidence and Foreign Buyers Spur Sales

Olive 8 Closes Fifteen New Condo Sales Grossing \$10 Million Since Market Reintroduction on 1.1.11

SEATTLE, WA. (February 17, 2011) – Executives at RC Hedreen Company, the developer of Olive 8, recorded fifteen new condominium sales grossing approximately \$10 million in revenue since “resetting” prices on January 1, 2011. The reintroduction was comprised of reduced asking prices averaging 15-25% below previous list prices (up to 40% below original presale values), the restructuring of construction debt with US Bank and a model home showcase of the premier “Sky Collection” residences above the 27th floor, which offer greater natural light and views over adjacent buildings.

“We’re certainly encouraged by this exciting start to the New Year,” says David Thyer, President of RC Hedreen Company. “We’re continuing to listen to buyers, establish our value and sell into an improving marketplace.”

Beyond attractive prices, Thyer says homebuyers today want confidence in both the product offering and the developer’s business plan.

“(These) new closings will satisfy a third of our remaining construction debt,” said Thyer. “We consider Olive 8 to be stable, with a minimal debt/unsold home value ratio. And we feel the homes are well positioned in the marketplace.”

RC Hedreen Company is planning on transitioning control of the Home Owner’s Association to the residents this Spring. “Our community belongs to the homeowners and not to a bank,” added Thyer. “This is a pivotal milestone for Olive 8 and it demonstrates our commitment to delivering certainty, stability and enduring value within the building.”

That confidence helped spur a bulk sale of ten units to a foreign investor, represented by Julie Roh and James Stroupe (The Stroupe Group) of Realogics Sotheby’s International Realty. “Improving market conditions, favorable exchange rates and the investment value at Olive 8 was compelling” said Roh, the buyer’s agent who is leveraging her affiliation with the Sotheby’s International Realty® Brand. “We helped our client make an informed decision



using our experience and research tools found at www.stroupe.com. Our buyer could have selected any metro area in the US but preferred our economic outlook and the fundamentals of supply and demand for in-city condominiums. It's a reminder that Seattle is on the radar of many interstate and international buyers; whether it's for lifestyle or investment purposes. In this instance, Olive 8 provides for both."

Stroupe points to a convergence of sharper pricing, low interest rates, the prospect of job growth downtown, rising rents and the fact that no new condominiums are planned for the future. "The (new construction) supply pipeline is shut down," he said. "Based on trends, I believe the resale market is going to shore up property values in the near future."

The "reset" of remaining homes at Olive 8 followed a high-profile condo auction held during September 2010. In a strategic effort, the closing of 32 units below the 27th floor was accelerated in order to restructure the remaining construction financing with US Bank while simultaneously satisfying Fannie Mae requirements that now enables greater mortgage product options to new homebuyers. A video documentary by Tom Kelly, a nationally syndicated real estate columnist, covered the story as posted at www.Olive8Reset.com. A follow up interview with David Thyer will be hosted on Kelly's **Real Estate Today** radio talk show at **KIRO 97.3FM** this Sunday on February 20th at 9am. Guests are welcomed to call into the program with their questions at 1.888.973.5476.

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.

About The Stroupe Group: The Stroupe Group is a collective of Seattle-based real estate professionals directed by Jim Stroupe, which operates under a brokerage license with Realogics Sotheby's International Realty. Drawing on more than 17 years experience, The Stroupe Group has created more than 50 property websites with detailed product and market information, which provides prospective homebuyers with research tools and expert buyer representation. Visit www.Stroupe.com.

EDITORS NOTE: Photography of Olive 8 and portraits of David Thyer, Julie Roh and James Stroupe are available upon request – please contact Michelle Poitevin at 206.448.5752.