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“The Spring Event” – New Incentives Target Renters by Lowering Ownership Costs
Zero Closing Costs and Special 1.25% (2.821% APR)* Financing with No HOA Dues or Club Fees (1st Year)

SEATTLE, WA. (March 24, 2011) – Executives at RC Hedreen Company, the developer of Olive 8 announced today “*The Spring Event*” – a series of sales incentives prompting consideration that the right time to buy may be now. The program provides for no closing costs and special financing that starts at just 1.25% (2.821% APR) for qualified purchases, which occur before May 31, 2011. HOA dues and health club membership fees will also be paid by the seller for the first year. This promotion comes on the heels of lower “reset” pricing that has already garnered 17 sales since the New Year, according to the seller and the Northwest Multiple Listing Service.

“We’re meeting the market at Olive 8 and our Spring Event offers further illustration of this resolve,” says David Thyer, President of RC Hedreen Company. “By dramatically lowering the cost of home ownership, we’re helping to align the value for “wait-and-see” buyers trying to time the market. It’s a compelling opportunity today.”

Market pundits cite improving housing demand in downtown Seattle, which is partially a seasonal occurrence but also because large companies like *Amazon.com*, *Russell Investments* and *The Bill and Melinda Gates Foundation* are filling hundreds of job openings at their new urban campuses. Thyer concedes that new employees relocating downtown typically lease at first but may find it more expensive to purchase in the coming years.

“Preferred selection and low rate locks are going to be the challenge ahead,” adds Thyer. “As existing inventory continues to be absorbed - we’ll witness the pendulum swing back towards a more balanced marketplace.”



Meanwhile, recent media attention suggests apartment rents will likely increase 25-30% over the next five years. With rising demand, one new apartment tower has already broken ground in Belltown but no new condominium towers are anticipated to start for several years because commercial credit remains unobtainable for speculative development. And with condo prices stabilizing while sales activity and interest rates increase, some brokers anticipate the propensity to buy rising much quicker than new supply.

“We know that actual demand (to purchase) is greater than what we’re seeing in sales,” says Julie McAvoy of Realogics Sotheby’s International Realty, Community Sales Director for Olive 8. “Many (prospective) buyers are simply watching and leasing but they could return to the market quickly. We hope our Spring Event will help make that decision to buy a lot easier.”

With the Spring Event, one bedrooms start on the 28th floor for just \$395,000 and feature total monthly payments of only \$1,556* per month for the first year and \$1,911* in later years, including P&I, HOA dues and estimated taxes. Two bedrooms start at just \$825,000 with first year total payments of only \$3,895* per month.

*Conforming loans assume 20% down payment (10% options available) on seller buy down of 1.5% interest first year and 2.5% interest years two through five on 5/1 ARM (2.821% APR) on approved credit (740+ FICO). Seller paid closing costs, first year HOA dues, club membership and buy down subject to 6% maximum of purchase price. Jumbo loans assume 25% down payment on seller buy down to 5.125% interest (5.369% APR) on 30-year fixed mortgage on approved credit (740+ FICO). Seller paid closing costs, first year HOA dues and rate buy downs are subject to 3% maximum of purchase price. Monthly payments include estimate for real estate taxes. Offer valid only through May 31, 2011 for mutually accepted agreements. Seller reserves the right to change the product offering without notice. E&OE. See agent for more details.

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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 Realogics Sotheby’s International Realty: Representing a significant volume of new construction condominium closings in downtown Seattle since 2008, Realogics Brokerage, LLC (DBA Realogics Sotheby’s International Realty) has emerged as a leading sales and marketing company in the downtown area. The Realogics Group of Companies owns a long-term franchise within the Sotheby’s International Realty network and has since established a fast-growing resale division. Realogics Sotheby’s International Realty is independently owned and operated. Visit www.RealogicsSothebysRealty.com.

EDITORS NOTE: Photography of Olive 8 and portraits of David Thyer and/or Julie McAvoy is available upon request – please contact Michelle Poitevin at 206.448.5752.