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DESIGN CHANGES FOR *THE ENCLAVE* TARGET “LAKESIDE RELO” BUYER DEMOGRAPHICS

Luxury Waterfront Development on Lake Union May Be First For Sale Multifamily Project in New Housing Cycle

SEATTLE, WA. (June 1, 2011) – *Trinity Real Estate* released upsized plans today for *The Enclave at Lake Union*, which targets a growing demographic of relocating homebuyers now that waterfront property sales on Lake Washington have increased dramatically in recent months. Meanwhile, research prepared by co-listing agents *Northwest Group Real Estate* and *Realogics Sotheby's International Realty* suggest that luxury housing is improving more quickly than the mainstream marketplace, especially for unique properties.

“This new plan provides us the flexibility to build what the market wants while further differentiating our product from anything else available,” says Mike Yukevich, Investment Manager and partner at Trinity Real Estate, the developer of *The Enclave at Lake Union*. “We've been patiently waiting for the market fundamentals to improve allowing construction to begin. We see an emerging opportunity to target those accustomed to the waterfront lifestyle but preferring to simplify their domestic responsibilities. *The Enclave at Lake Union* will deliver on all counts.”

Accordingly, Trinity Real Estate has relisted the homes for sale and included a range of home format options. The listings join a revitalized marketing program nicknamed “*Lakeside Relo*” as brokers are positioned to help homeowners sell their current single-family homes on Lake Washington and relocate to *The Enclave at Lake Union*.

The individual two bedroom homes range in size from 2,500 to 3,000 square feet and are being presold from \$1.3 million. The larger 5,200+ square foot, three bedroom “combined” residence is being offered from \$2.995 million in an improved “vanilla shell” condition, meaning all the building systems (including elevators) and interior demising is constructed but the prospective homebuyer has the flexibility to specify the interior finishes. Alternatively, a fully finished home to the same luxury specification as the other homes is available turnkey at \$3.395 million. Yukevich says his introductory pricing reflects favorable construction costs today but he's concerned about cost increases now that so many apartment communities are breaking ground.

“If we start soon we'll be able to deliver a finished home with access to the waterfront and moorage for much less than the cost of just a (comparable) waterfront lot on its own,” adds Yukevich. “Best yet our customers won't have to go through the complexities or expense of design, permitting and construction management – we've arrayed a dedicated team to deliver on this never before, never again community.”

Construction of the *Wards Cove* master plan is already complete with the Marina Club and office building, an 11-slip marina for super yachts and 12 floating home sites. A third of the floating homes have sold with two under

construction; a third is expected to start in June and a fourth is in design. As the final phase of this master plan community, The Enclave at Lake Union comprises of 21 fee-simple attached home sites adjacent to the marina.

"Buying during presale enables a homebuyer to secure preferred price and selection while taking the next year or so to market and sell their primary residence into an improving marketplace," says Nick Glant, President of Northwest Group Real Estate. "Contrary to popular belief, there's liquidity in the market for unique properties that are in demand. For those that want to make a move, we'll make it happen."

Glant points to a dramatic rise of waterfront home sales on Lake Washington, especially around Mercer Island and West Bellevue. "The market above \$4 million is already on track to outpace sales in 2007 and that's when the market peaked," he adds. "And considering the number of off-market transactions, 2011 could easily become a record year." Improving trends are also noted in Seattle's most coveted in-city neighborhoods, which includes high-end condominiums in downtown Seattle now that supply and demand has found greater balance.

"The luxury market segment has some key advantages in that consumers are typically able to act upon an opportunity and there's far less distressed real estate competing for the discerning homebuyer," says Dean Jones, Principal of Realogics Sotheby's International Realty. "Prices are stabilizing, there's improved consumer confidence in the local marketplace and we continue to see an influx of out-of-state buyers. Besides, many buyers are just tired of sidelining their preferred lifestyle and are finding ways to reach their goals."

A preview website has been updated at www.EnclaveLakeUnion.com.

About Trinity Real Estate

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 Wards Cove on Lake Union

Wards Cove on Lake Union transformed what was once a site for fishing vessels to one that now includes an 11-slip super yacht marina, 12,000 sq. ft. of waterfront office space and 12 once-in-a-lifetime floating home sites that are currently available for sale. Visit www.wardscoveonlakeunion.com.

About Northwest Group Real Estate

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. 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 Sotheby's International Realty.

The Realogics Group of Companies is a Seattle-based full service real estate brokerage 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 awards for sales and marketing excellence. Visit www.realogicssothebysrealty.com.

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