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***FOR IMMEDIATE RELEASE***

## **HISTORIC SEATTLE TOWN HOMES ARE 50 PERCENT SOLD DURING OPENING MONTH**

***Improving Market Fundamentals and Consumer Confidence Key to Sales Success at The Sanctuary***

**(March 9, 2012) SEATTLE, WA** – Resource Transition Consultants (“RTC”), the court-appointed receiver for the lender syndicate of The Sanctuary, a residential conversion of the former First Church of Christ, Scientist on Capitol Hill, announced today that the community is now 50 percent sold. Since the project was re-launched on January 28, 2012, six homes in the 12-unit community were sold by the end of February and additional purchase contracts are now being negotiated, according to the listing broker. The first series of closings are anticipated by the third week of March, 2012

“The opportunity to own one of Seattle’s most distinctive residences in a highly desirable neighborhood has been reduced by half after only a month on the market,” said Rob Nall, Principal of RTC. “It’s apparent from the phenomenal traffic and strong market acceptance that brokers and buyers recognize this extraordinary opportunity won’t last long,” Nall continued.

The Sanctuary was reintroduced to the market after the construction note for the project was sold in 2011 and the new lenders, led by an affiliate of San Diego-based Pathfinder Partners, LLC, invested an additional \$1.5 million to upgrade and complete the project. In addition to making numerous product improvements and completing the construction, RTC reduced pricing up to 45% from previous list values. RTC also procured a 10-year new home warranty program by Professional Warranty Services Corporation, which is underwritten by Zurich North America – rated “A” by AM Best.

“The affordability, 10-year property tax credits and construction warranty were among the keys to a successful repositioning of The Sanctuary,” says Jeff McDonald, a third-party broker with Kirkland-based Asset Realty Group. “Buyers want to be confident in what they are buying, what they are paying and how they are buying it. I actually prefer the process of a receiver sale – it’s a very straightforward program and it presents a great investment for my client.”

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McDonald represents Kamran Marashi, who was the first to purchase at The Sanctuary after eyeing the property for several years. Marashi says he appreciates the nostalgic character of the structure, is impressed with the new construction quality of the interiors and believes he's about to own a "piece of Seattle's history."

"It is much better time to buy now as opposed to an up market," said Marashi. "While real estate cycles go up and down, The Sanctuary will only be more desirable as time goes on. Unlike a production community, there is nothing about this that will become outdated or go out of fashion. The Sanctuary will always be a one-of-a-kind."

Listing broker Carrie DeBuys of Realogics Sotheby's International Realty describes the public intrigue with The Sanctuary as "overwhelming" and estimates that she's hosted thousands of visitors over the past month. Several additional sales are expected in the next week.

"The public interest is understandable," says DeBuys. There's been six years of anticipation building for The Sanctuary and it happened to arrive at a very opportunistic time in the marketplace. I haven't seen this kind of excitement for a new community since before the housing correction."

DeBuys points to a dearth of new construction inventory in the pipeline. "This may be the final act for a while," she said.

Additional information on The Sanctuary can be found at [www.LiveatSanctuary.com](http://www.LiveatSanctuary.com).

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**About Resource Transitional Consultants** - RTC, headquartered in Edmonds, WA, was founded in 2008 by Robert Nall, Douglas Barnes and Kevin Hanchett to provide receivership services to lenders on financially distressed real estate transactions. The firm has been active in the successful disposition of 14 communities over the past three years. For more information, visit [www.rtc receivers.com](http://www.rtc receivers.com).

**About Realogics Sotheby's International Realty** - Seattle-based Realogics Sotheby's International Realty is a nationally-recognized, full-service real estate brokerage that specializes in new construction sales and marketing services for its developer and lender clientele. Representing numerous high-profile multifamily communities in the greater Seattle area, the firm is a top-selling multifamily residential brokerage in King County by dollar volume, according to Trendgraphix. For more information, visit [www.realogicssothebysrealty.com](http://www.realogicssothebysrealty.com).

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**EDITORS NOTE:** For high-resolution photography of The Sanctuary or portraits of referenced development team members, please contact Michelle Poitevin at 206.448.5752 or [Michelle@Realogics.com](mailto:Michelle@Realogics.com)