

#### For Immediate Release

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# PRESALES COMMENCE WITH \$18 MILLION IN RECENT CONTRACTS FOR INFINITY SHORE CLUB CONDOMINIUMS ON ALKI BEACH; 37-UNITS TARGETED FOR OWNER OCCUPANCY SPRING 2022

#### Seattle's Premier Waterfront Condominium Estates Favorably Compares to US Coastal Peer Markets

(December 2, 2021) Seattle, WA – Executives from *Realogics Sotheby's International Realty* (RSIR) and *Vibrant Cities* announced today that Infinity Shore Club – the 37-unit luxury waterfront residences being constructed at 1250 Alki Avenue SW in West Seattle on Alki Beach – is expected of deliver by spring 2022. The development milestone is timed with the posting of new listings to the NWMLS and the official commencement of presales. Broker representatives report more than \$18 million in presales in recent weeks as market pundits suggest Infinity Shore Club is establishing a new real estate microclimate of "super prime" product category for West Seattle waterfront.

"We are thrilled with the progress of construction and we're targeting completion in time for our new homeowners to enjoy quintessential spring sunsets over the Olympic Mountains next year," said James Wong, Co-Founder and CEO of Vibrant Cities, the developer of Infinity Shore Club. "With recent finalization of our purchase documentation and an occupancy target date, we are now accepting presales for a limited release of homes at introductory prices."

Wong confirmed nine new units were recently contracted with buyers, some of whom are local and others discovering Alki Beach from out of state. Hard hat tours are also being offered for brokers and prospective buyers to explore the community firsthand. He confirmed the market values have now been established and introductory prices would likely increase in the new year.

"After leaving the hustle and bustle of the Bay Area, I am ecstatic to settle into my new residence at Infinity Shore Club," said Maria, a recent homebuyer. "I was looking for concrete and steel construction, views for days, and a location just minutes away from city life of downtown Seattle. I am so looking forward to cocktails with friends on my gorgeous patio overlooking the Puget Sound!"

With occupancy offered in less than six months, an uptick of sales activity can be attributed to homebuyers experiencing hard hat tours and having enough time to sell an existing home, if necessary. Brokers also point to the reopening of the West Seattle Bridge by mid-2022, with the "final and biggest phase or repairs" commencing this week, according to a release by the Seattle Department of Transportation.

"It's truly a great time for savvy home buyers to plan ahead with a new in-city address," adds Melissa Camp, the co-listing broker and a Strategic Advisor for the New Developments Division of RSIR. "With consumer optimism improving amidst the COVID-19 vaccinations, historically low interest rates, and strong market fundamentals for the Seattle metro area — we're experiencing an inflection point for condominiums overall in urban markets. Infinity Shore Club Residences defines a new asset class of super prime real estate, yet it offers a compelling value compared to our peer markets locally, and in other West Coast and East Coast beachfront markets. It is especially unique considering the relative rarity of beachfront property like this in the Seattle area."

Camp points to a new report by RSIR that shows recent sales comparisons of luxury properties — including triangulated comparisons to other single-family and condominium homes on Alki Beach, premium high-rise condominiums in downtown Seattle, and waterfront condominiums on Lake Union and Lake Washington. Local trends are then contrasted with the more established waterfront West Coast markets in Vancouver, BC, San Francisco, Los Angeles, Orange County, San Diego and Miami on the East Coast to evidence the relative value and propensity for capital appreciation that is likely ahead in the Seattle area. The report can be accessed here: Link.

"We all recognized this is a first-of-its-kind offering for Alki Beach, and that's why the opportunity for a hard hat tour is so compelling – the design and construction quality is immediately clear," adds Dean Jones, President and CEO of RSIR. "Infinity Shore Club is effectively a horizontal high-rise that delivers penthouse quality on every level. This vision will have taken a quarter century to assemble the land, entitle the development, and deliver the homes to the fortunate few that will call it home. It could easily take another quarter century to see a similar offering."

Mark and his wife knew the opportunity was irreplaceable, and they recently decided to move to divest from a larger single-family home and take advantage of purchase during presales at Infinity Shore Club.

"After raising our family and living in West Seattle for 66 years, we really didn't want to move from this neighborhood we love," said Mark. "However, we wanted to downsize in favor of a convenient, lock-and-go lifestyle. Infinity Shore Club is the perfect property, and we can't wait to experience the waterfront views!"

Mi is another presale buyer that was attracted to Infinity Shore Club given its premium location, the robust amenities, and the benefits of a controlled-access community with concierge services, so she can travel more and not be concerned about security. She was particularly pleased to learn the new homeowners association would be operated by Columbia Hospitality – a regional leader in property management of luxury condominiums, boutique hotels, spas and golf courses.

"After decades living in a residential neighborhood, I am ready to trade domestic responsibilities with other lifestyle pursuits, including travel, given that Infinity Shore Club is only 20 minutes from Sea-Tac International Airport," said Mi. "The single-level living will allow me to age in place while I can also enjoy the many common areas for entertaining family and friends like an extension of my living room."

Benefiting from a broad, five-lot perch along the shoreline of Alki Beach's boardwalk, Infinity Shore Club Residences is a sterling glass, steel and concrete landmark in the making by Tiscareno Architects, with home designs conceived by Susan Marinello Interiors. The six-story community features larger format, one- and two-level condominium estates. Two elevator banks service fewer than 20 homes each, while more than 4,250 square feet of thoughtfully curated interior common areas and 13,800 square feet of exterior amenities are accessible to the limited number of future residents and their and guests. A dramatic sense of arrival is defined by a dramatic water feature and an infinity edgy pool, which became the project namesake and describes the enduring views. Each home features voluminous ceiling heights, walls of glass and Nanawall™ window systems, which fold open to let the sea breeze in and create indoor/outdoor living in all seasons on the generously scaled, covered patios. Finish specifications boast the finest of materials and appliances, befitting of a super prime property. Below-grade and controlled access parking (including EV charging stalls for each home) as well as ample storage and wine lockers are available.

Jones' research suggests most owners of Infinity Shore Club will hold onto their properties as a family legacy — many homes will be placed into estate plans and transferred to the next generation over time. A similar trend has been observed in many of the seaside communities where affiliates of Sotheby's International Realty have been active, albeit the resale trades of unique waterfront real estate tend to be few and command significant premiums, often finding buyers off market.

"The reality is there is no direct comparison to Infinity Shore Club in West Seattle, or anywhere along the Puget Sound shoreline for that matter," adds Jones. "Right now, we have a great selection of homes but as we sell through, we may only see a few resales from time to time, while I think the demand will continue to expand."

A new collection of listings has been posted to the Northwest Multiple Listing Service, including:

- 2G two bedrooms / two baths; 1,266 sq. ft. offered at \$1,649,950
- 4B one bedroom plus den / two baths; 1,156 sq. ft. offered at \$1,749,950
- PHC two bedrooms / two baths; 1,244 sq. ft. offered at \$2,099,950

Prospective buyers and brokers seeking to schedule a viewing are asked to register for more information at: www.InfinityShoreClub.com

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## About Realogics Sotheby's International Realty (RSIR) (https://www.rsir.com)

A leading global sales and marketing brokerage firm in the Pacific Northwest, RSIR is a boutique real estate firm of 300+ brokers, with service branches in downtown Seattle, Bainbridge Island, Bellevue, Kirkland, Mercer Island, and Madison Park. RSIR is a leading project marketing specialist throughout the Puget Sound region.

### About Vibrant Cities (<a href="https://www.vibrantcities.com">https://www.vibrantcities.com</a>)

Passionate, driven and innovative—Vibrant Cities is a multifamily real estate development firm creating some of the most community-minded, livable and leading-edge buildings in Seattle and Portland. Their buildings are strategically positioned in sought-after neighborhoods and are purposefully designed with building community in mind. Vibrant Cities' mission is to not only create high-quality and affordable buildings but to construct beautiful spaces our residents feel proud to call home.

Editors Note: Project renderings, construction progress photos and principal headshots available upon request.