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NEW YORK CITY NEIGHBORHOOD INSPIRES IN-CITY CONDOS AND BRISK SALES AT OPENING

Mixed-Use Development Opens with Urban Grocer in Uptown, Queen Anne

DECEMBER 4, 2003 – SEATTLE, WA.: TriBeCa, a new 51-unit boutique condominium and mixed-use retail community located in the heart of Downtown Seattle’s Queen Anne neighborhood opened its doors last weekend. The development features open plan “loft-like” designs and a distinctively cosmopolitan lifestyle inspired by its namesake, TriBeCa a well-known New York City neighborhood.

TriBeCa is a half-block community located on West Mercer Street at First Avenue West and features a new, 35,000-sq.ft. urban grocery concept owned and managed by Safeway. The retail boasts a floral shop, a Starbucks coffee bar and other residential services to serve the residences above and the surrounding community.

Development Manager Jim Alekson of Milliken South Slope, LLC explains the concept behind retail/residential mixed-use projects.

“We studied retail and housing trends in vibrant urban areas like New York City and Vancouver, BC and are convinced that Downtown Seattle is an appropriate market for this type of development. It makes sense to build out prime retail locations while taking advantage of zoning to provide unique housing above. The concept is a basic urban prototype has been proven successful in Europe for hundreds of years.”

The housing includes a boutique collection of New City Flats and Town Homes ranging in size from 700-sq.ft. to over 1500-sq.ft., many with expansive window walls, 18’ ceilings and other unique features. The condos debuted for sale last weekend as part of a Grand Opening Sales Release with prices from \$230,000 to \$600,000+. Approximately 35% of the community is already sold with many home owners occupying immediately.

“Seattle is definitely demanding this type of living”, cites Marketing Director Dean Jones of Real Estate Applied Logics, Inc. “Buyers are seeking in-fill locations and residential conveniences like a grocer to improve their personal lifestyles – TriBeCa offers both. The building also features differentiated floor plans and finishes not typically found in competing high-rise projects. The result is a unique new home opportunity that clearly breaks away from the pack!”

Beyond the marketing benefits, large-scale mixed-use development will become more commonplace in the Downtown Seattle area as developers strive to meet robust housing demand with a limited number of available properties. The trend toward city living continues to grow exponentially.

According to local economist Matthew Gardner of Gardner-Johnson, LLC. the greater Seattle area features some of the worst traffic in North America yet boasts one of the fastest growing urban populations in the country. Like Manhattan Island, these pressures lead to the maximization of available zoning within key in-fill locations, especially large grocery store sites and other retail uses that have surface parking lots prime for redevelopment.

“Our home buyers are very attracted to the building and the concept”, says Sales Manager Julie McAvoy of Windermere Builder Services, Inc. “We’re offering a fresh perspective on urban living and we’re making it affordable with special financing alternatives such as ZERO DOWN PAYMENT, ZERO CLOSING COSTS and interest-only APR financing as low as 3.25% OAC. This level of quality and lifestyle hasn’t been available for this kind of value before.”

The imaginative financing program features a new 700+ sq. ft. one bedroom home priced at \$250,000 with no deposits, no closings costs and total mortgage payments of just \$822.92 per month OAC.

“Renters (especially) can literally move right in and often save money while earning interest payment tax deductions” concludes McAvoy.

The residences at TriBeCa appeal to potential buyers with an urban sensibility, regardless of age or demographic profile. TriBeCa residents are typically professional, active and value the convenience of retail service and enjoy the extra personal time afforded by living at the property.

“We’re very confident in the concept,” says Alekson, “If our Grand Opening is any indication, we’re on to something.”

The development team behind TriBeCa has been revitalizing metropolitan neighborhoods in the Pacific Northwest since 1990; previous projects include the Harvard Market on Capitol Hill and the Marketplace at Queen Anne, both urban neighborhood retail centers. TriBeCa serves as evidence that the retail/residential concept is gaining momentum, as the project has allowed Milliken South Slope, LLC to capitalize on the strong synergies between the two compatible uses. Similar projects currently in development by Milliken-related partnerships are a boutique grocery/condominium development in downtown Kirkland, WA, and 2200 Westlake, a large downtown Seattle mixed-use development featuring a full-service urban grocery, 273 condominium units **with the possible inclusion of** a 123-room luxury hotel.

Seattle based Real Estate Applied Logics, Inc. is a recognized real estate marketing specialist and a Senior Member of bireM (Builder's International Real Estate Marketing), an international association of marketing and sales directors. Along with bireM President Cliff Bowman, the combined team has been awarded over 60 regional and national awards including top honor "Attached Community of the Year" by the (NAHB) National Association of Home Builders, three of the last four years.

Formed in 1977, Windermere Builder Services, Inc. (WBS) is the original new construction sales brokerage for the 250-office Windermere Real Estate and has been responsible for over 20,000 new home sales over the last 25 years. Recently, WBS began focusing on new construction projects in urban, in-fill markets. Windermere Real Estate is the largest real estate network in the western United States.

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