

Schnitzer West Announces Same Day Real Estate Auctions For New Signature Properties in Seattle, WA

September 27 Auctions Enable Buyers To Set Prices For New High-Rise Condominiums and Mid-Rise Lofts and Flats

Seattle, WA (August 28, 2009) – Schnitzer West, LLC the Northwest's pre-eminent development company, will hold real estate auctions September 27 for a selection of homes at Gallery, the new Belltown high-rise, located just a few steps from the Olympic Sculpture Park and Seattle Center, and Brix, Capitol Hill's premier condominium development.

The sales events, which will be conducted by Accelerated Marketing Partners (AMP), will be Seattle's first significant new construction condominium auctions in recent years. The auctions will be conducted mid stream of the properties' sales campaigns, and are not intended to "liquidate" the remaining inventory, but rather will establish market pricing for the projects. A select list of highly desirable homes that appeal to first-time homebuyers and move-up buyers alike will be auctioned, giving buyers an unprecedented opportunity to purchase homes at extremely attractive pricing.

"We've analyzed the current Northwest residential real estate landscape with respect to new construction condominium supply and demand, and believe the marketing strategy of presenting these two new developments for sale through an auction process is the best method to efficiently sell a large number of homes in a short amount of time," said Dan Ivanoff, managing partner of Schnitzer West, LLC. These events will allow new homebuyers to set the market price for select homes in each community.

"We have conducted accelerated marketing campaigns and real estate auctions all over the country and welcome the opportunity to work with a company the caliber of Schnitzer West and these two highly visible and proven communities," said Ken Stevens, co-founder and west coast chief executive officer of AMP.

"The state of the current real estate market has created an opportunity for homebuyers to now have this one chance to set their own values for the fine collection of new homes found in Brix and Gallery," said Stevens. There has not been, nor may never be again, an opportunity as this for urban Seattle real estate." Schnitzer West is trusting the market to deliver a fair value for its ready-to-move-in inventory.

GALLERY

Homes at Gallery, offer the best of Belltown living with panoramic views of Elliott Bay, Mt. Rainer and the Space Needle. High-rise living at its finest, Gallery includes full service concierge, premium appliances and designer finishes.

The minimum bids presented at auction for Gallery are from \$195,000 for Open 1 Bedroom/1 Bath homes of 603 sq ft., previously priced up to \$499,000. Two Bedroom/2 Bath condominiums of more than 1,400 sq. ft. offer minimum bids starting at \$325,000 on homes previously priced up to more than \$900,000. The minimum bids reflect a reduction in prices up to 65%.

The premier location of Gallery affords many of the selected homes is this sale incredible water, mountain and city views. Gallery is situated in the quieter, north end of Belltown, a neighborhood offering more than 70 restaurants, numerous boutiques, countless coffee houses, nightlife, recreational parks and a host of galleries.

The two-story lobby and full-service concierge welcome homeowners into the world of true residential elegance. Just above the lobby is the Owners Lounge, perfect for larger scale socializing and entertaining, complete with chef's kitchen and private dining facility. Community amenities also include the business center, conference room, two guest suites and a fully equipped fitness area with yoga studio. Gallery's Sky Lounge is located on the seventh floor and provides an intimate, club-like atmosphere. This opens onto an expansive deck with gas barbecue and more magnificent views.

Gallery features steel and concrete construction, superior high-rise architectural design and the best Belltown location. Go to AuctiontheGallery.com or phone 206.441.0300 for further details. To visit Gallery, the address is 2911 Second Avenue, #120, Seattle, WA.

BRIX

Broadway, the heart of Capitol Hill, is well known as one of Seattle's most eclectic and energetic streets. From outdoor cafés and funky boutiques to vibrant restaurants and independent bookstores, Broadway has something for everyone. Adding to the neighborhood's already well defined community is Brix condominiums, Broadway's newest landmark of exceptionally well-designed two-story lofts and flats.

The collection of residences found in Brix blends two distinctive architectural building styles into one. Brix's spacious lofts are located on relaxed tree-lined 10th Avenue E, offering a true residential feel. In contrast, Brix's collection of one- and two-bedroom homes on Broadway offer residents the opportunity to look out over the neighborhood's energy and excitement.

All homes feature gourmet kitchens with either classic, shaker style or sleek modern European-style cabinetry, slab countertops, under-mount sinks and stainless steel appliances. Spa like baths with hand-set designer tiles, stone slab vanity countertops and soaking tubs in the baths, as well as washer/dryer, are also featured.

There are numerous floor plans to choose, from approximately 600 sq.ft., open, one bedroom homes offering minimum bids from \$165,000, previously priced up to \$435,000, to large, two bedroom plus den homes up to approximately 1,200 sq.ft., offered at minimum bids from \$295,000 for homes previously priced up to \$640,000.

Brix Auction Information Center is located 536 Broadway E, Seattle. Please call 206-262-9416 and visit AuctionBrix.com for details.

Both Brix and Gallery will have financing representatives available on site to pre-qualify and assist with questions. Bank of America Home Loans and Met Life Home Loans will assist as Seller's Preferred Lenders.

The Auctions for both communities will be held on September 27, at the Grand Hyatt Seattle, 721 Pine Street, Seattle. Potential home buyers must preview the homes and register to attend this event.

The sales information center and model residences of the new residences for both communities, Gallery and Brix, are open daily 11:00 a.m. to 7:00 p.m.

Schnitzer West, LLC is one of the West coast's fastest growing real estate investment, development and property management companies. Founded in 1977 by managing investment partner Dan Ivanoff of Seattle and Schnitzer Investment Corp of Portland, the company has built a successful track record in the commercial, retail and multi-housing markets through product innovation, disciplined management and investment expertise.

Accelerated Marketing Partners is a full service residential real estate firm with offices in San Francisco, Boston and Atlanta specializing in the development and implementation of both accelerated and conventional marketing and sales programs. Please visit <http://www.acceleratedmp.com/>.