

Condo Buyers to Get Lowest Price Guarantee

February 13, 2008 (Seattle, WA) – New buyers at the Olive 8 luxury hotel/condominium will receive a guarantee that the price they pay for their home will be the lowest price offered. This is the first guarantee of its kind in this area by a condominium developer.

Seattle-based R.C. Hedreen Company, the developer and builder of the Olive 8 condominium/hotel, is on schedule to open the hotel portion in December of this year, with condo closings beginning shortly thereafter. They are so confident that the Olive 8 homes offer high quality and outstanding value in the marketplace, that they are prepared to back it up with a price guarantee to new buyers. The legal addendum to the purchase and sale agreement says that if the same floor-plan within Olive 8 's remaining inventory sells for less than the current price prior to closing, the buyers who contracted for a higher price home will benefit at closing with the equivalent discount to their price.

David Thyer, president of R.C. Hedreen, says the Olive 8 homes are attracting a great deal of attention and interest, but “We recognize the housing market hesitancy and feel that this guarantee will help shore the confidence of those who are on-the-fence. Buying now offers the best selection and the assurance that they are getting a great value.”

The Hyatt at Olive 8 and the Olive 8 condominiums will be the first LEED-certified hotel/condominium building in the state of Washington.

Thyer says, “The green features add great value to these homes and that combined with the luxury of living above a first class hotel with its wealth of amenities gives us the confidence to offer this exceptional price guarantee.”

Thyer says the guarantee is an indicator of the company's confidence in the Seattle economy and in the value of the Olive 8 property. Olive 8 is one of only a few new condominium buildings that will be completed in the next 12 months. With construction costs continuing to rise and expected to rise by 25% over the next couple of years, Thyer says buyers looking for high quality homes will almost certainly see higher prices ahead.

Olive 8 is well on its way to completion; the hotel floors have all been poured and condominium floors are being poured at the rate of one every seven days. The dynamic glass exterior is now approaching the condominium floors and the building is expected to top out in July. Hedreen's most recent hotel is the Grand Hyatt Seattle, only one block away. Olive 8 will be the "contemporary cousin" of the more "classic" Grand across the street.

Olive 8 features soaring 10 foot plus ceiling heights and when it opens in December it will be Seattle's tallest residential condominium. The unique building materials and systems at Olive 8 promise a stunning landmark in the making.

About Olive 8

Olive 8 is a 39 story luxury hotel/condominium building, with the lower 17 floors occupied by the Hyatt at Olive 8 and 230 condominium homes on the top 22 floors. It's the first hotel/condominium project in Seattle to seek LEED™ certification (seeking silver). The hotel will open in December, 2008 and condominium buyers will begin move-ins during January, 2009. The developer is R.C. Hedreen Company. Founded in Seattle in 1963, R.C. Hedreen has developed, owned and managed investment projects including hotels, retail, high rise office buildings, single and multi family residences. In recent years, Hedreen has focused primarily on luxury hotels with a portfolio that includes the Grand Hyatt Seattle, Seattle Hilton Hotel, Crowne Plaza Hotel, and the Seattle Madison Renaissance Hotel. The local architect is Mulvanny G2 (previous partners with Hedreen on the Grand Hyatt Seattle) in collaboration with design architect Richard Gluckman of Gluckman Mayner Architects in New York City. Notable Gluckman projects include the Andy Warhol Museum, the George O'Keeffe Museum and Museo Picasso Malaga in Spain. Hedreen's construction manager for the building is JTM Construction.

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