

Hi Wendy,

While I always find blog conversations interesting I also recognize the bulk sales approach is a new concept for folks to wrap their minds around. It's important to remember that many dynamics affect a sales price – it's never as easy as “just price them fair”. What's fair? How do you establish “fair”? There are numerous parties that need to agree with the market price, including the developer, the partners, the construction lender, the broker, the appraiser and ultimately – the buyer! I do agree that “finding the market” is a process and whether that's via bulk sales or an auction – this takes buyer participation.

To start the process, we negotiated the best price we could with participating sellers. It became clear they would only sell for less if they made more sales – hence the bulk sales program. The good news is we're already approaching 50% commitments at our projects so we're getting good traction. It's likely our seller's will set pricing next week based on the interest and get some deals closed in the next month.

To help answer the most common questions in the interim, we've created a quick video that can be found at www.condobulkbuy.com. We're also hosting a series of events as follows:

- **Tuesday, October 20** (1-4pm) – The Decatur Broker's Open House
- **Tuesday, October 20** (4-7pm) – Eleven Eleven East Pike Broker's Open House
- **Wednesday, October 21** (5-7pm) – Eleven Eleven East Pike Homebuyer Preview and Q&A
- **Thursday, October 22** (5-7pm) – The Decatur Homebuyer Preview and Q&A
- **Saturday & Sunday, October** (12-6pm) – The Decatur and Eleven Eleven East Pike Sales Event

Cheers.

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