

Good Morning,

An update on Alex at First and Bell is owed to you, and thank you for your patience, as we all muddle through a sluggish downtown Seattle real estate market. We are thrilled that the final stage of the construction at Alex is in sight, and we wanted to share some information about that with you.

On the construction front: You may have noticed that a portion of the scaffolding has come down on the lower north side of the building and we predict that by the first of next week the upper levels of scaffolding will come down as well. Today, the welders are commencing the installation of the Juliette balcony rails, which will add much interest to the appearance of our Alex! The windows on the east side of the building will be buttoned up by the end of May, and we are awaiting the power supply which will allow us to begin tours via the elevators.

In June, new sidewalks, curbs, and gutters will be installed along 1<sup>st</sup> Avenue and on Bell Street. Furthermore, all new concrete will be poured down half of the west side alley.

On the sales front: The developer is not RACING into selling in this market, for obvious reasons. And, while we are prepared and excited to begin work on individuals' units and to prioritize any unit for which someone is committed to purchasing due to his/her special timing needs, our aim is to take the time necessary to produce the highest quality building and to simultaneously optimize the timing of our Grand Opening with the market conditions. Having said that, if we should not launch our opening until middle or late summer, we would still like to assure you that if your needs dictate an earlier purchase, we may commence the selling process at your convenience.

When we begin selling at the site, we expect to have three models available to show you. One will be shown at the standard level of finish, another will be at an upgrade level of finish, and of course there will be a luxury level of finish. All customization will be welcome and encouraged. We expect to generate a price list that will reflect the unfinished units, such that our buyers may then select their preferences in finish quality. We are as anxious as you are to reach that point in time when we may publish our prices! Thank you for your patience, here.

We have commenced evaluating our pricing on the units at Alex, and, while we are not prepared to release any information on the subject just yet, we want to drive home the understanding that we are going to be pricing "reasonably" for our current market. We hope to make these gorgeous homes in prime Belltown a value to the new residents.

I welcome questions via telephone or email and would enjoy speaking with you about your individual situation. For those of you who are new to our email updates, please alert me if you would like to be removed from our contact list.

Sincerely,  
Maureen

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