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MEDIA CONTACT: Sydnie Moore (619) 823-8448

**LOAN ON *THE SANCTUARY* MULTIFAMILY PROJECT ACQUIRED;
HOMES TO BE MARKETED AT UP TO 40% BELOW ORIGINAL PRICES**

*Resource Transition Consultants, LLC, Receiver to Oversee Completion of Construction;
Realogics Sotheby's International Realty Tapped as Exclusive Listing Broker*

(July 7, 2011) SEATTLE, WA – The senior development loan on *The Sanctuary* -- a century-old church in Seattle's Capitol Hill neighborhood that was converted into a 12-unit multifamily community -- has been sold by a syndicate of lenders to Pathfinder Pollin Sanctuary Holdings, LLC, an affiliate of San Diego-based Pathfinder Partners, LLC, a leading acquirer of loans and properties from financial institutions.

According to Robert Nall, managing member of Resource Transition Consultants, LLC (RTC), which has served as the court-appointed receiver for the lender syndicate since September 2010, the loan sale is a key step toward rejuvenating the long-stalled development and reintroducing *The Sanctuary* to the market at dramatically reduced prices.

Guardian Real Estate Services, a national real estate investment bank, represented the selling lenders. RTC will remain in place and oversee remaining construction and sales activities. Seattle-based Realogics Sotheby's International Realty has been appointed the exclusive listing broker.

Originally built in 1908 as The First Church of Christ the Scientist, *The Sanctuary* was redeveloped a century later, as 12, fee simple concrete and steel townhomes within the historic structure. The original borrower defaulted on the development loan in August 2010 and construction and marketing has been halted for more than a year, Nall said. "With the support of our new lender, we can now complete construction and sell the individual residences," Nall added.

Ranging from 1,278- to 2,438-square-feet, the townhomes will be marketed at significantly less than the original asking price – which averaged over \$1 million apiece -- when complete in fall of 2011. "While the original developer had an incredible vision that we intend to fully realize, we also recognize that values must be recalibrated for today's homebuyer," Nall said. "We anticipate our prices will start at below \$600,000." Additionally, new homeowners will enjoy a 10-year property tax abatement, with a special assessment designation for historic structures.

Celebrating the architectural significance of the historic structure, *The Sanctuary* project has already won numerous design awards, including "Building Restoration of the Year (2009)" from *Seattle* magazine. The development features an expansive stained-glass dome, now the building's atrium, which provides abundant natural light. Residences feature high-end finishes and amenities, including soaring 35-foot-high ceilings, metalwork and cabinets by Seattle area artisans, solid wood stair risers, re-purposed marble from the original church and top-of-the-line kitchen and plumbing fixtures. Each unit has a street level entrance, as well as a shared elevator to secured underground parking. Some units have rooftop terraces with expansive views of downtown Seattle and Elliott Bay.



Dean Jones, principal of Realogics Sotheby's International Realty, anticipates that *The Sanctuary* will be a welcome addition to the in-city housing market. "Buyers and brokers are starving for exciting new inventory like this, as the for-sale pipeline has been shut down for several years and no new developments are planned," said Jones. Additionally, "this is a unique development – one part residence, one part architectural landmark, one part *object d'art* – and with just 12 homes available, we expect them to be in high demand."

Visit www.liveatsanctuary.com for photos and further information.

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About Resource Transition Consultants

RTC, headquartered in Edmonds, WA, was founded in 2008 by Robert Nall, Douglas Barnes and Kevin Hanchett to provide receivership services to lenders on financially distressed real estate transactions. The firm has been active in the successful disposition of eight communities over the past three years in addition to numerous distressed commercial and business assets. For more information, visit www.rtreceivers.com.

About Realogics Sotheby's International Realty

Seattle-based Realogics Sotheby's International Realty is a nationally-recognized, full-service real estate brokerage that specializes in new construction sales and marketing services for its developer and lender clientele. Representing numerous high-profile multifamily communities in the Seattle area, the firm is a top selling residential brokerage in King County by dollar volume for condominiums, according to Trendgraphix. For more information, visit www.realogicssothebysrealty.com.

About Guardian Real Estate Services

With a specialization in real estate, loan sales, and asset management transactions, Guardian delivers solutions to asset managers, bankers, and investors. Through an innovative process that combines capital market experience and local market knowledge, Guardian also offers a combination of expertise for transactions of all sizes, leveraging the *Guardian MarketMaker* platform to connect buyers and sellers dealing in distressed properties, single-asset, and portfolio loans of all sizes. Visit www.gres.com or www.guardianmarketmaker.com for more information.



EDITORS NOTE: For high-resolution photography of The Sanctuary, please contact Sydnie Moore at 619-823-8448.