



FOR IMMEDIATE RELEASE

Media Contacts: Anton Communications
Vanessa Showalter 949-748-0542 vshowalter@antonpr.com
Genevieve Anton 714-544-6503 ganton@antonpr.com

**PRESIDIO RESIDENTIAL CAPITAL AND SUMMIT HOMES OF WASHINGTON
CURRENTLY DEVELOPING FOUR NEW COMMUNITIES IN KING COUNTY, WASH.**

New Residential Communities to Add 106 Homes to Seattle/Bellevue Metro Area

SEATTLE – February 26, 2015 – [Presidio Residential Capital](#) and [Summit Homes of Washington](#) have begun home model construction on three projects and will break ground in February on another in King County, Washington. The projects will add 106 new homes to the area’s housing stock.

“Presidio is thrilled to partner with Summit Homes of Washington on these exciting new communities, all located in areas that have seen some of the Northwest’s highest appreciation values,” said Presidio Residential Capital principal Paul Lucatuerto. “With these four projects offering a wide range of styles and prices, we’ll be able to offer something for every potential homebuyer in King County.”

Seattle is the fifth-fastest-growing city in the United States, according to *Forbes* magazine, and the Northwest Multiple Listing Service reports that 2014 home sales increased by 2.3 percent over 2013. Depleted inventory has led to multiple offers and bidding wars in the most desirable Seattle markets, including King County, where the supply of available homes for sale is 19 percent lower than it was in December 2014.

Summit Homes has begun building model homes at Pickering Place, a \$4.3 million, 20-home community on 10 acres in historic downtown Issaquah. Located just 20 minutes from Bellevue and 25 minutes from Seattle, Issaquah is home to some of the area’s most desirable schools, including Issaquah High School, and boasts some of King

County's highest appreciation rates. The four-bedroom homes, ranging from 3,000 to 4,000 square feet, will be priced from \$900,000 to \$1.1 million.

Summit Homes is also building model homes at Cedarbrook, a \$2 million private community with nine custom homes on 1.6 acres in the Rose Hill area of Kirkland. A tight-knit community that offers small boutique shops, restaurants and upscale bars, Kirkland is home to excellent schools and borders the eastern shore of Lake Washington. With its central location and proximity to the lake, Kirkland has consistently held its value and even gained in appreciation when other market areas have struggled. Homes will range from 2,900 to 3,100 square feet and will be priced from \$800,000 to \$850,000.

Home model construction will begin in February 2015 at Canyon Terrace in Renton, featuring 70 custom homes offering expansive views of Soos Creek and the valley below. The community will offer convenient access to SR-167, which links residents to Bellevue and Seattle, as well as I-90. The development boasts large open spaces, giving each home a park-like setting, and connects directly to the Soos Creek Trail System. Prices for the three- and four-bedroom homes, ranging from 2,200 to 3,000 square feet, will be priced from \$385,000 to \$435,000.

Summit Homes of Washington will break ground in February at Ivy Estates, a \$1.3 million private reserve featuring nine custom Craftsman-style homes on 2.7 acres within the sought-after Beaver Lake area of Sammamish. Each home will be located on a private cul-de-sac off 248th Avenue Southeast, offering convenient access to I-90. Twenty minutes from downtown Bellevue and 30 minutes from downtown Seattle, Ivy Estates is just minutes from nationally renowned Skyline High School and Eastside Catholic High School as well as parks, trails and hiking. The community is also within walking distance of Beaver Lake Park and Issaquah Highlands, which features boutique shops and national retail shopping, restaurants and a movie theater. The homes, ranging in size from 2,800 to 3,300 square feet, will be priced from \$725,000 to \$835,000.

"Right now, there's less than a two-month supply of new and existing homes for sale in King County," said Tim Easter, vice president of marketing and sales for Summit Homes of Washington. "Bellevue and the surrounding areas on the east side are the hottest new

home sales markets. We're excited to provide much-needed housing for this underserved area."

According to [the National Association of Home Builders' formula to determine the local impact of single-family housing](#) in typical metro areas, adding 106 new single-family homes will generate \$22.8 million in local income, \$2.3 million in taxes and other revenue for local governments and 26 local jobs.

About Presidio

Presidio Residential Capital is a real estate investment company focused on the residential housing sector. Headquartered in San Diego, Calif., the firm provides capital for the entitlement, development and build-out of for-sale residential projects throughout the Western United States. Presidio has infused more than \$500 million into the economy to capitalize the housing industry. The firm's goal is to fund an additional \$500 million in capital for home-building projects in the Western United States, and it currently has investments in California, Idaho, Nevada, Texas and Washington. The firm is affiliated with a privately held registered investment advisor specializing in alternative investment strategies who has a long history of investing in the home-building sector. Current assets under management total more than \$2 billion. Presidio is a member of the Building Industry Association of San Diego. Online and social media: www.presidioresidential.com, [Facebook](#), [Twitter](#) and [LinkedIn](#).

About Summit Homes

Locally owned and operated by the White family, Summit Homes has been a home-building staple in the Northwest for more than 30 years. Summit Homes has built nearly 3,000 homes in well-planned communities throughout the state of Washington and has expanded into the Las Vegas market as Summit Homes of Nevada <http://summithomeswa.com/>