

Urban Pace Announces Stunning Success Stories in Tough Real Estate Market

July 13, 2009

Washington, DC. Urban Pace, a real estate company that provides sales and marketing service to developers in the urban Washington area, today revealed excellent results in three separate projects, bucking the trend of slow sales in a recession. Two of the projects are in the District of Columbia and one is in Arlington, Virginia.

The Chastleton, a co-op building in Dupont Circle, maintained a steady sales pace of 8 units per month throughout 2008 and into 2009 with no downward price pressure. Urban Pace produced these results despite headlines about a real estate bubble, the subprime debacle and the fall of the economy into the worst recession since the 1930s.

“Financing was also a challenge at The Chastleton because the building is a co-op,” says Lynn Hackney, president of Urban Pace. “We worked with lenders to put together financing packages that overcame the challenges of financing a co-op purchase.”

The Chastleton is 99% sold, with only a few homes still available. The Chastleton was developed by Keener Squire. “Urban Pace provides an excellent, professional sales staff and takes a full service approach to every project,” says Gary Squire, principal at Keener Squire.

The Wooster Mercer in Arlington or, more precisely, Rosslyn, is a condominium where the average closed price is over \$1,000,000, with some units selling at over \$2 million. From January 2008 through January 2009, Urban Pace was able to sell 95% of these homes despite the negative press on real estate and the collapse of the financial markets.

The Wooster Mercer was developed by Abdo Development. Jim Abdo says “We are proud of our award-winning design and high quality construction and would

only trust our sales and marketing to a firm of equal stature. Urban Pace is that firm. Their representation of our projects has been superb.”

Perhaps the most impressive success story is the most recent. In the dark days of 2009 as unemployment continued to rise and consumer confidence continued to fall, Urban Pace opened The Providence 8, a condominium in Logan Circle, for sale in March. The building was almost completely sold out within two weeks and at this writing has only one home available.

The Providence 8 was developed by Willco Residential and McCullough Construction. “We have always had a great experience working with Urban Pace. When they handle a project, it is always well done,” says Gary Cohen of Willco Residential.

To what does the company attribute these successes?

Lynn Hackney explains. “We take a unique approach to every project. We tailor the marketing plan and the sales strategy to the key elements of the building, the product type, the location, and the demographic details of the market. And, perhaps most important, we focus on how the buyer will finance her purchase. Financing has become ever more challenging as the financial markets have gone through their recent fluctuations. We work with our lenders and developers to pre-emptively solve the financing challenges of a given project.”

What does the company predict for the future of the DC real estate market?

“We see a steady return to balance between sellers and buyers. By 2011, we think the supply of new homes will again fall short of demand and result in pricing power for sellers and developers,” say Hackney.

Time will tell.