

Intracorp hired to finish, sell the Ashworth Cottages project

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Intracorp Marketing & Sales has been hired by Bank of America to complete construction and then sell 17 remaining LEED platinum houses at Ashworth Cottages by Green Lake.

The 20-home project was developed by Pryde + Johnson. Three of the units were sold and the unsold units entered foreclosure proceedings in August.

When the 20 homes came on the market in August of 2007, they were priced between \$739,000 and \$950,000. Today, they are listed between \$399,000 and \$649,000. Houses that are still available have two and three bedrooms, and range between 1,450 and 1,950 square feet. The project is at 8010 Ashworth Ave. N.

Jeff Smallwood, vice president of marketing and sales, said Intracorp has received eight purchase and sale agreements since launching sales just over a week ago.

Smallwood said the interest surprised him in this economy, especially because Intracorp had a soft opening and only alerted friends, family and certain brokers about the deal, but the phone has been ringing. He said it seems like a lot of people have had their eye on Ashworth.

"They're definitely priced to sell, so we don't expect the remaining Ashworth Cottages to be around for very long. It's the value of a lifetime," he said. "With 50 percent of the homes sold after just one

week, the project is a proven success."

Ashworth Cottages were the first LEED platinum homes in Washington.

In 2007, the project was touted by politicians as the future of dense, green development. Mayor Greg Nickels lauded its density and design. Diane Sugimura, Seattle's director for planning and development, said it was the kind of project the city hoped all developers and designers would do from then on.

At the grand opening, Curt Pryde and Fawn Johnson said they hoped the price of the houses would be offset by the value of green features such as lower electricity, heat and water bills, and a higher re-sale value. But with the declining economy, home buyers weren't willing to pay a premium for green design.

The homes have on-demand hot water systems, heat recovery ventilation systems, and recycled and local materials. The formaldehyde-free doors and millwork cost an extra \$4,000 per house.

Smallwood said buyers are mentioning the green features as justification for their purchases. "I'm not sure it affords the premium that was on it previously but I do think it makes this project special. I'm not sure how to quantify that."

In May, the DJC Green Building Blog ran a post about the pending foreclosure of Ashworth Cottages. Most commenters said the project was simply too high priced for its size and location.

Commenter Leanne Finlay, a real estate agent with more than 26 years of experience in the Green Lake market, said she

couldn't be enthusiastic about a cottage complex at such high prices.

"They seemed too crowded on the parcels and too small in square footage to be attractive at their initial ask prices," she said. "I'm sure great care and consideration went into their design, and materials researched and utilized — but frankly, the demand was imaginary, proved by the buyers' response to the finished product."

Another commenter, Zoey77, said she lives in a townhouse blocks from Ashworth and loves the concept. But there was too much other inventory nearby to make the extra expense worthwhile.

"I couldn't see why someone would plop down \$200,000 to \$500,000 more for what is essentially a townhome at Ashworth when there are literally hundreds of other townhomes at half the price all around them," she said. "As much as I loved the idea of the Builtgreen home, the purse yelled way too loud. I couldn't justify the price at all."

From what he can tell, Smallwood said Pryde + Johnson was aggressive in their original pricing and maybe "a little more than a little." Today, he said the homes are probably priced slightly below their market value.

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