

Steve Laevastu & Roger Turner are your EXCLUSIVE Ravenna Realtors

Here is what our clients have to say

To whom it may concern:

When we decided to sell our home in Ravenna in July of 2007, we knew that we wanted to make the most of the opportunity that we had to choose a realtor. At that time, we interviewed 4 realtors with connections to the Ravenna Community, and had each of them appraise the house and come up with a marketing plan for the home.

We chose Mick Walls and Steve Laevastu to sell our house in September 2007 for a number of reasons:

1. They had a good reputation in the community and we knew they were active in Ravenna because of the Newsletter we received from them on our doorstep every couple of months.
2. They came up with an aggressive plan to market our home in as many possible ways as we could imagine.
3. They liked our home and convinced us that they thought of it as a property that could enthusiastically sell.

Mick and Steve followed through on the plan that they had developed and aggressively marketed our home during a very difficult time in Seattle Real Estate, the first time in a number of years that there had been a slump in the market. During this time, they kept us apprised of their progress, held frequent open houses and just basically convinced us that they were doing everything to get the job done. They were very respectful of our home while they marketed it aggressively and we always felt that they did everything to make the sale possible at the least possible inconvenience to us. We could always call or email them with a question and got prompt answers to our inquiries to the best of their knowledge and ability.

The best part is that we were able to sell our house at a price that the four of us had decided upon before the market slumped.

We are very satisfied with the service we received from Mick and Steve and wholeheartedly and enthusiastically endorse Mick Walls and Steve Laevastu as realtors!

Sincerely,

Craig and Patti Quinn

Service that exceeds normal expectations, that was our experience with Roger.

We had listed our house and purchased our new house within days of each other and would be moving with no potential buyer(s) in sight. We were facing two mortgages and a loan from a retirement plan.

After explaining to a friend of mine that our house was on the market about four weeks with no activity (one brokers open and one public open during which not even one agent or buyer showed up to either) he suggested that we call Roger.

After rescinding the listing with our current agent and listing with Roger, we accepted an offer within two weeks.

Roger did all the right things to give the house lots of positive exposure and it worked. Thank you Roger!

Sincerely,

Peter and Moira Tueffers

<http://www.ravennahouse.com>

Need help buying or selling your home?

Steve Laevastu

(206) 226-5300

sold@windermere.com rjturner@windermere.com

www.seattlehomeguy.com www.rogerjturner.com

Roger Turner

(206) 999-6937

LAND USE NOTICE

**Area: Northeast Address: 6515 BROOKLYN AVE NE
Project: 3004423 Zone: ARTERIAL WITHIN 100 FT., NEIGHBORHOOD COMMERCIAL 1-40', NEIGHBORHOOD COMMERCIAL 2-40', URBAN VILLAGE OVERLAY**

Land Use Application to construct a four story building with 54 apartment units and four live-work units. 5,605 sq. ft. of retail will be located at grade. Parking for 72 vehicles and 15 bicycles will be located at and below grade. Five existing single family structures to be demolished. Project includes approximately 9,500 cubic yards of grading.

**Area: Northeast Address: 5309 7TH AVE NE
Project: 3009569 Zone: PEAT SETTLEMENT PRONE, SCENIC VIEW WITHIN 500 FT., SINGLE FAMILY 5000**

Land Use Application to subdivide one parcel into two parcels of land. Proposed parcel sizes are: A) 3,771 sq. ft. and B) 3,778 sq. ft. Existing single family residence to remain.

**Area: Northeast Address: 5240 UNIVERSITY WAY NE
Project: 3007919 Zone: ARTERIAL WITHIN 100FT, NEIGHBOR CMRCL3-65 PEDESTRIAN, URBAN VILLAGE OVERLAY**

The Director of DPD is convening the Design Review Board for its recommendations regarding a development.

PROJECT DESCRIPTION

The proposal is for a seven-story, 86 unit residential building with 3,900 sq. ft. of retail at grade. Parking for 55 vehicles will be located within the structure. Existing structures to be demolished (11 residential units).

**Area: Northeast Address: 2114 NE 89TH ST
Project: 3009815 Zone: COMMERCIAL1-65, LIQUEFACTION PRONE SOILS, LOWRISE-2, RIPARIAN CORRIDOR, SALMON WATERSHED, SPECIAL GRADING REQUIREMENT, STEEP SLOPE (>=40%)**

Land Use Action to subdivide one parcel into 12 unit lots (Full Unit Lot Subdivision) in an environmentally critical area. The construction of 12 residential units is being reviewed under Project #6151545. This subdivision of property is only for the purpose of allowing sale or lease of the unit lots. Development standards will be applied to the original parcel and not to each of the new unit lots. Project related to and environmental review is being conducted under 3009134.

**Area: Northeast Address: 5518 ROOSEVELT WAY NE
Project: 3009254 Zone: ARTERIAL WITHIN 100 FT., NEIGHBORHOOD COMMERCIAL 2-40'**

The Director of DPD is convening the Design Review Board for its recommendations regarding a development.

PROJECT DESCRIPTION

The proposal is for two, 4-story structures. The east structure will contain five residential units. The west structure will contain five residential units over 2,290 sq. ft. of commercial space at ground level. parking for 10 vehicles to be provided under the east structure.



Stairway into Ravenna Trails

FEBRUARY 2009

Ravenna
Neighborhood Advisor

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Windermere Real Estate / Oak Tree, Inc.

Steve Laevastu awarded
"BEST IN CLIENT SATISFACTION"
4 years running by Seattle Magazine



SOLD HOMES

The adjacent list is homes that sold in our Ravenna Neighborhood over the last month. Do you wonder what your house is worth? The décor, the features and condition all have a bearing on the price a house will command. We have seen the interiors of most of the homes in this list. If you are selling your home, please let us help you. We would be happy to view your home, prepare a market analysis and discuss the details with you. We can provide you with useful information, such as a sales price that might be realistically expected in today's market.

ADDRESS	BED	BATH	LEVELS	YEAR BUILT	SOLD PRICE
2126 NE 81st St	3	1.75	1 Story w/Bsmnt.	1942	\$518,375
5245 18 Ave NE	6	2.25	2 Stories w/Bsmnt	1919	\$570,000
7055 18th Ave NE	5	1.75	1 1/2 Stry w/Bsmt	1925	\$690,000

INDUSTRY EXPERTS SEE NO QUICK FIX BUT LIST SEATTLE

AS ONE BRIGHT SPOT

NWREporter February 2009

Savvy investors expected to cash in on "inevitable recovery" Real estate industry experts expect financial and real estate markets in the United States to hit bottom in 2009, then flounder for much of 2010, with ongoing drops in property values, more foreclosures and delinquencies, and a limping economy that will continue to crimp property cash flows, according to the Emerging Trends in Real Estate® 2009 report, released in late October by the Urban Land Institute (ULI) and PricewaterhouseCoopers LLP.

Seattle was singled out as the top-ranked real estate investment market to watch.

One partner from PricewaterhouseCoopers expects a rebound "but not anytime soon." Patient, disciplined, long-term investors will be rewarded, he declared.

"Commercial real estate faces its worst year since the wrenching 1991-1992 industry depression," conclude industry experts interviewed for the report, which projects losses of 15 percent to 20 percent in real estate values from the mid-2007 peak. "Only when property financing gets restructured will pricing re-correct so we can find the floor; and this transition could wipe out companies and people," says one respondent interviewed for the report.

Now in its 30th year, Emerging Trends is the oldest, most highly regarded annual industry outlook for the real estate and land use industry. The outlook is based in part on interviews and survey responses from more than 600 leading real estate experts, including investors, developers, property company representatives, lenders, brokers and consultants.

In general, interviewees believe that financial institutions will continue to be pressured into moving bad loans off balance sheets, using auctions to speed up the process.

Investors will be discouraged until the "bloodletting" is over, states the report. When that occurs, cash and low-leverage buyers will be "king," surviving banks will impose strict lending guidelines, commercial mortgage-backed securities will revive, but in a more regulated form, and opportunity funds will need new investment models.

"The industry is facing multiple disconnects," said ULI Senior Resident Fellow for Real Estate Finance Stephen Blank. "Many property owners are drowning in debt, lenders are not lending, and for many (industry professionals), property income flows are declining. There is an unprecedented avoidance of risk. Only when financing gets restructured will pricing reconcile, giving the industry a point from which to start digging out of this hole."

Seattle Events Calendar

2009 SEATTLE HOME SHOW
FEBRUARY 14-22, 2009

QWEST FIELD AND EVENT CENTER

The 65th annual Seattle Home Show will feature over 500 displays of home and garden products, fully furnished and landscaped model homes open for tours; free seminars on home improvement topics; more than 50 model kitchens and bath vignettes. Plus, lots of arts & crafts and other great home decorating ideas. For more information visit online <http://www.seattlehomeshow.com/>

NW FLOWER & GARDEN SHOW FEBRUARY 18-22, 2009 - WASHINGTON STATE CONVENTION CENTER

Celebrating 21 Years, the Northwest Flower & Garden Show will offer visitors a rare chance to view 30 beautifully landscaped, full-scale Gardens created by top designers, nurseries and organizations from throughout the Northwest-area and beyond.

Northwest Flower & Garden Show hours are Wednesday-Saturday 9 AM - 9 PM; Sunday 9 AM - 6 PM. Tickets go on sale this Fall. More information online at: <http://www.gardenshow.com/seattle/index/index.cfm>

BECU AMBASSADOR PROGRAM AT SEAFAIR FRI, FEB 27 8:00 AM - 4:00 PM QWEST FIELD

Calling all high school sophomores and juniors! Seafair is giving you the chance to earn one of six \$1,000 college scholarships and a once-in-a-lifetime international trip to Kobe, Japan. For more information visit www.seafair.com.

IRISH FESTIVAL

MARCH 14-15, 2009 - SEATTLE CENTER

Irish tunes, step dancing and the Irish jig breathe Irish spirit and life into the Irish Week Festival. Festival-goers can participate in Gaelic games, trace their own Irish history with the help of genealogists or take Irish language lessons. Enjoy movies, cultural exhibits and demonstrations, mingle with Irish celebrities and have a great time. Presented by the Irish Heritage Club of Seattle.

ST. PATRICK'S DAY PARADE

MARCH 17, 2009 - SEATTLE CENTER

Starting from 4th Ave at Jefferson in downtown Seattle at 12:30 PM... the parade heads north on 4th Ave to the reviewing stand at Westlake Park, with closing ceremonies at 2 PM at Seattle Center.


Windermere

Windermere Real Estate / Oak Tree Inc

"The cyclical real estate markets always comes back, and they will this time too, but not anytime soon," said Tim Conlon, partner and U.S. real estate sector leader for PricewaterhouseCoopers. "Commercial real estate was the last to leave the party, will feel the pain in 2009, and may be the last to recover. In the meantime," he predicts, "smart investors are going to hunker down and manage through these tough times. We expect to see patient, disciplined, long-term investors rewarded, and return to a back to basics approach to property management, underwriting and deal structure."

Distress in the housing market is benefiting the apartment market, which the report lists as the number-one "buy." Moderate-income apartments in core urban markets near mass transit offer the best buy, a trend that carried over from the previous year.

The report acknowledges that commercial markets will recover more quickly than most housing markets, and homebuilders may have to sell land tracts for "cents on the dollar" or face foreclosure on their holdings, adding to the already high rate of mortgage defaults and foreclosures.

The main beneficiaries of the real estate downturn in the U.S. are cash-rich off-shore buyers, whom the report predicted will continue to take advantage of the weak dollar, and will buy trophy properties in major 24-hour cities. But, Emerging Trends cautions, "The industry shouldn't blindly count on a restored well-spring to jump-start transactions and development. The dynamics of capital markets have changed dramatically."

Noted one respondent: "It's hunkering down time where the initial winners will be companies that can out-lease and out-manage their competition."

One silver lining: Interviewees agreed that eventually, savvy investors will be able to cash in on the inevitable recovery, which some see occurring as early as 2010. "Money will be made on riding markets back to recovery and releasing properties, not on...financing structures," finds the report.

BEFORE A REBOUND, EMERGING TRENDS SAYS THE FOLLOWING NEEDS TO HAPPEN:

- Private real estate markets need to correct – lenders must force distressed owners to become motivated sellers.
- Debt capital needs to flow – lenders will need to learn to deal in a more stringent regulatory landscape. The commercial mortgage-backed securities (CMBS) market must "reformulate."
- Regulators need to restore confidence in the securities market. The government will insert itself into overseeing mortgage securitization markets. Systemic overhaul promises more measured debt flow.
- The economy needs to improve. Falling demand for space won't affect real estate markets severely until 2009.
- The housing condition is no better and shows no signs of recovering quickly. For lenders, the "subprime mess is the tip of the iceberg." Stricter lending standards and the weak economy will continue to drain the homebuyer market. "Forget the quick fix!"

BEST ADVICE FOR 2009:

- Investors should sit tight. Opportunities will surface at significant discounts.
- Buy discounted loans.
- Recap distressed borrowers – invest in maturity defaults, construction loans/bridge loans, or take mezzanine positions and equity stakes in properties.
- Invest in publicly-held real estate investment trusts (REITs) – they will lead the market's recovery.
- Focus on global pathway markets – 24-hour coastal cities.
- Staff up asset managers, leasing pros and workout specialists. Separate good assets from bad.
- Retrench on development and reorient to mixed-use and infill. Higher-density residential with retail will gain favor in next round of building.
- Go green – cutting energy expenses is likely to be a priority.
- Buy or hold multi-family; hold office; hold hotels; buy residential building lots, but be prepared to hold.
- Purchase distressed condos in urban areas near transit.
- Focus on neighborhood retail centers with strong grocery anchors and chain drugstores.

MARKETS TO WATCH

In terms of investment, Seattle and San Francisco take the top two rankings, beat-

ing out New York City, which has traditionally been ranked at the top for investment prospects.

For 2009, New York slips to fourth place, ranking after Washington D.C. Los Angeles "holds its own" in fifth place, but suburban areas outside that city, specifically the housing markets in Riverside and Orange County will suffer. Las Vegas and Phoenix get "blown out," while Florida markets are described as in "disarray."

Markets in the Midwest continue to lose more ground; however, Chicago manages a "fair" ranking in the region-wide decline. Meanwhile, the relative position of Texas markets has improved due to the oil industry.

A SNAPSHOT OF THE TOP FIVE MARKETS:

Seattle boasts its "corporate giants," but the market braces for rising downtown office vacancies; now at 10 percent. Tepid job growth will flatten rental rates. Housing demand drops and prices will slip, but stay above national averages. Interviewees rate the market a strong "buy" for apartments, and the "number-one buy" among industrials is the Puget Sound ports.

San Francisco offers a Pacific gateway and a high quality of life with a well-diversified economy. The city ranks first for development and homebuilding, and is a leading "buy" city for apartments and office. Even though housing prices are expected to decline, foreclosures should remain in check, the report notes.

Washington D.C. is the "ultimate hold market when the economy struggles." Downtown office vacancies should remain below 10 percent, and apartments lease "no matter what." The above-average employment outlook offers promise for the retail sector, the report says. Still, office vacancies continue to soar in northern Virginia, and further declines in condominium and home prices can be expected.

New York takes a beating with the Wall Street "implosion" creating job losses and office vacancies. Hotels should continue to draw tourists with the weak dollar. Retail frenzy ends, but the wealthy keep Madison Avenue boutiques alive. With the condo/coop market at a "crest," developers "should worry about flagging buyer demand," the report notes.

Los Angeles downtown benefits from condo/apartment projects. "It's almost impossible to lose money on apartment investments if you have a five- or 10-year investment horizon," notes one respondent. Hotels benefit from global pathway location. One downside -- homebuilders in San Bernardino and Riverside continue to grapple with the housing collapse.

ROUNDING OUT THE TOP TEN MARKETS TO WATCH:

Houston. Stays relatively strong as long as energy stays hot. It makes the top 10 for the first time since 1995. Office vacancies drop to 10 percent, "a good buy opportunity," but apartments soften. Cheap land results in cheap housing, and prices have not gone up dramatically.

Boston. Job outlook is more favorable than most cities, with office space "tight" in the Financial District and the Back Bay area. New "harborside hotels threaten older product."

Denver. The state capital has a major federal government presence, which should buffer job losses. Steady population growth and broadening diversification of the industry keeps the housing market stable. Mass transit should pay future dividends.

Dallas. Compares favorably to other "hot-growth" markets. Although office vacancies downtown are 20 percent or higher, apartments do well and developers keep building single-family homes.

Chicago. Apartments do well, but condos weaken as speculators leave the market. Office vacancies are in the low teens, and O'Hare International Airport keeps industrial space in the "global pathway."

Among property sectors most promising for investment, apartments take top position in the report, with distribution/warehouse coming in second. Downtown office space is expected to outperform suburban markets. Retail development, notes the report, may have bottomed out but could decline further, while the housing industry faces more foreclosures and no rebound in values for 2009.

CYSTIC FIBROSIS POKER TOURNAMENT

SAT., FEB 7TH 5:00 PM - 10:00 PM
FSN LOUNGE AT QWEST FIELD

Benefiting the Cystic Fibrosis Foundation.
High Roller Round: 7:00pm
Final Round: starts at 9:00pm

Doors open at 5:00pm for check-in, full house munchies & beverages, and silent auction. The top two players at each table will move onto the FINAL ROUND where a \$10,000 buy-in to the World Series of Poker will be awarded!

For more information please visit www.cff.com/chapters/washington or call the CF Foundation Washington Chapter at (206) 282-4770.

SEATTLE KENNEL CLUB ALL-BREED DOG SHOW

SAT., MAR. 7TH 7:00 AM - 7:00 PM

QWEST FIELD EVENTS CENTER

This show offers something for everyone who is interested in the sport of purebred dogs. We feature competitions for conformation, obedience, rally and agility trials. There are also informative breed booths to answer your specific questions on individual breeds, special seminars and guided tours. There is great shopping for doggie items at the many vendors who participate in our event. For more details visit www.seattlekennelclub.org.

SEATTLE GOLF SHOW FRI, MAR 13TH

golf show 09Ticket Prices:Adults: \$10.00, Youth (11-17): \$3.00, Kids Under 11: FREE
Advanced tickets can be purchased on our website beginning in January. Plus you may also purchase advance tickets at Puetz Golf Superstores as of February, 2009.

Welcome to the 11th Annual Seattle Golf Show, the largest consumer golf show on the west coast with more than 200 exhibitors, demonstrations and events.

For more information contact (206) 818-4653 or visit www.seattlegolfshow.com.

SEATTLE SOUNDERS FC VS NEW YORK RED BULLS THURSDAY, MARCH 19, 2009 QWEST FIELD

Tickets will go on sale in late February or early March through Ticketmaster.
For more info contact (877) MLS-GOAL or visit www.soundersfc.com.

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IT Consulting & Technical Support
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