



THORNTON PLACE

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Media Contact

Sarah Haeger or Kim Oakley

The Fearey Group for Stellar Holdings

206.343.1543

shaeger@feareygroup.com or koakley@feareygroup.com

Northgate's Thornton Place Nears Completion, Releases Condominiums for Sale

Thornton Place introduces new urban village and lifestyle center that will serve hundreds of residents, shoppers, moviegoers and commuters as one of the newest and largest mixed-use projects north of downtown Seattle

Spring Sales Release begins, offering buyer incentives including "layoff guarantee" and "price guarantee"

Regal Cinema's Thornton Place Stadium 14 and IMAX slated to open Memorial Day Weekend; other new retailers announced

SEATTLE, Wash. – March 25, 2009 – Just south of Seattle's Northgate Mall, revitalization is happening. It is a neighborhood within a neighborhood, a city within a city. As construction nears completion, what used to be an asphalt parking lot is being unveiled as [Thornton Place](#), a five-acre pedestrian-friendly, sustainable, mixed-use urban village with retail, restaurants, Regal Cinema's 14-screen movie theater with two IMAX theaters, condominiums, apartments and a two-and-a-half acre park featuring the revitalized Thornton Creek Water Quality Channel. Owned by Stellar Holdings in partnership with Lorig, the \$160 million project will soon be unveiled to the public as a signature development in Northgate's revitalization.

Transforming a parking lot into an environmentally-friendly, vibrant, walkable neighborhood is a vision 20 years in the making. Conveniently located adjacent to Northgate Mall and the Northgate Transit Center on the corner of NE 103rd Street and 5th Avenue NE, Thornton Place is one of the newest and largest mixed-use projects north of downtown Seattle.

The highly anticipated project offers 109 competitively priced condominiums, 278 apartment homes – some of which will be targeted for individuals earning between 80 to 120 percent of median income and will be classified as workforce housing through the City of Seattle's Multifamily Tax Exemption Program. In addition to residential offerings, Thornton Place will feature 50,000 square feet of retail space, and the area's first 3,000-seat, 14-screen digital movie theater including two state-of-the-art IMAX theaters. Adding to the diversity of the neighborhood is Aljoia, a 143-unit boutique residential retirement community owned and developed by Era Living.

"The near completion of our flagship Thornton Place project is a major milestone for Stellar Holdings and the entire Northgate community," said Lars Jonsson, founder, chairman and chief executive officer of Stellar Holdings. "Thornton Place represents an important component in the exciting transformation of

Northgate and symbolizes a positive outcome for all the stakeholders who have been committed to this project from the beginning.”

With its easy access to more than 15 bus routes to downtown Seattle and the Eastside, Northgate is already a regional transit hub with the Northgate Transit Center. The planned arrival of light rail to the neighborhood combined with the owner’s commitment to collaborate with King County Metro will further ease commutes for residents. In addition, 350 parking spaces at Thornton Place’s parking garage will be made available to King County Metro’s Northgate Transit Center to expand the existing Park and Ride.

Layoff Guarantee, Price Guarantee and Incentive Programs Offered Through May 25

Now through May 25, Thornton Place is making it easier than ever to purchase a new home. With the launch of its Spring Sales Release, Thornton Place has taken some of the concern out of a home purchase, by creating a layoff guarantee— homeowners who get laid off within their first year of ownership can look for a new job with the security of knowing that their mortgage will be paid for them for up to six months.

Homes in Spring Sales Release at Thornton Place are competitively priced for today’s real estate market and range from below \$300,000 to the mid-\$400’s.

With the Spring Sales Release, all homebuyers will be able to enjoy multiple options and incentives totaling up to \$22,000 in value. The developer is providing each buyer with three percent of the purchase price to use toward closing costs, a rate buy-down or to pay a mortgage on an existing home while it is listed for sale. In addition, buyers will be able to utilize Federal Housing Administration (FHA) loans with only 3.5 percent down. And there is more - no Home Owner Association (HOA) dues until July, 2010, and \$1,000 cash if financed through Thornton Place’s preferred lender, Wells Fargo. Additionally, to ensure that homeowners feel confident about their purchase, Thornton Place is offering a price guarantee on homes purchased during the Spring Sales Release valid through December 31, 2009.

Buyers at Thornton Place can also take advantage of a number of options for making their new residence feel like home. From gift certificates that can be used to help furnish your new home to two hours of complimentary interior design consultation; Thornton Place wants new homeowners to feel great about their purchase.

The Spring Sales Release is a limited time offer and expires on Memorial Day, Monday, May 25th.

A European Village with Exciting Dining Options and Destination Theater

The anticipated arrival of a new Regal Cinemas at Thornton Place is expected to bring the glamour of Hollywood to Northgate. **Thornton Place Stadium 14 & IMAX** is a 3,000 seat, 14-screen digital theater that will include two IMAX theaters. Scheduled to open Memorial Day Weekend, the Regal Cinemas at Thornton Place will be the only theater in the Seattle area to offer two IMAX experiences in one location.

Thornton Place will also offer more than 50,000-square-feet of diverse retail shops, restaurants and services centered on a European-style piazza. Interest from retailers has been robust and the project recently signed two restaurant leases, **Thai Fusion** and **Jewel Box Café**, which will be among the first retail tenants to open their doors at Thornton Place when the project officially opens this summer. With one other location in Tacoma, Wash., Thai Fusion brings the flavors of Southeast Asia to the project. Jewel Box Café will serve hand-drawn espresso, baguette sandwiches, crepes, and pastries in the tradition of a European café. Jewel Box Café is the latest offering from the restaurateurs behind the much loved West Seattle establishment, Bubbles on Alki.

“We jumped at the chance to be a part of this new neighborhood,” said Loreen Huynh, one of the owners of Jewel Box Café, Bubbles on Alki, and Richmond Beach Coffee Company. “The prime location, adjacent to the new cinema and close to hundreds of new homeowners, represents an incredible opportunity to grow our business.”

Headwaters of Thornton Creek Once Again See the Light of Day

For more than 50 years, a portion of the headwaters of the South Branch of Thornton Creek was buried underneath the south parking lot of Northgate Mall. Now, thanks to the dedication of the community and the City of Seattle, this portion of the headwaters flows through a two-and-a-half-acre green space at Thornton Place, providing a picturesque backdrop for the community and offering a scenic walkway open to the public.

Seattle Public Utilities Acting Director Ray Hoffman said Mayor Greg Nickels' leadership in bringing people together to solve the problems surrounding the Thornton Creek Water Quality Channel played a major role in making the entire project possible.

"The Nickels administration has made Northgate a priority, and that work is paying off today," Hoffman said. "The revitalized headwaters of Thornton Creek will be an asset to the new community in Northgate, and more importantly, an asset to the surrounding ecosystem."

Water will begin flowing through the channel in the fall once newly planted native vegetation is firmly rooted in the soil. Thornton Creek will be managed by Seattle Public Utilities and will naturally filter watershed drainage as it passes through the vegetation in the streambed, ultimately reducing pollution in Thornton Creek and eventually Lake Washington.

One of Seattle's Greenest Neighborhoods

Living at Thornton Place means residing at one of a few U.S. Green Building Council LEED-certified neighborhoods (LEED-ND) in Seattle. This pilot program ensures that not only are homes healthy to both their occupants and the world around them, but the entire neighborhood embraces sustainability.

In addition to participating in the LEED-ND pilot program, Thornton Place is also targeting a LEED Silver development certification. Some of Thornton Place's sustainable features include hardwired compact fluorescent light fixtures, central hot water heat, low-flow toilets, showers and faucets, and drought-tolerant planters. Overall, Thornton Place's energy consumption will be reduced by 17 percent and its water consumption reduced by 24 percent.

About Stellar Holdings

Headquartered in Seattle with an international portfolio that includes Sweden and Poland, Stellar Holdings is an award-winning real estate firm that has carved its niche in developing innovative, mixed-use properties that help communities thrive. Stellar's philosophy is to build long-term relationships in the communities where they build, creating sustainable solutions that are financially and environmentally responsible. Stellar Holdings is owned by Lars Jonsson and Laurie McDonald Jonsson.

About Lorig

Lorig is a Seattle based real estate development and management company with more than 30 years of experience in creating complex urban projects that enhance communities. Lorig's diverse portfolio of mixed-use, renovation, collegiate and management projects includes Court 17, Salishan, Uwajimaya Village, University of Washington's Nordheim Court, Thornton Place, Queen Anne High School Apartments and Wallingford Center. For more information, visit www.lorig.com.

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