

# News Release



## **For Immediate Release**

### **Penticton's Signature Real Estate Development is poised for Receivership Sale of all remaining inventory!**

Penticton, British Columbia, June 10, 2009, court appointed *Receiver and Manager* D. Manning & Associates Inc. announced today that the remaining 35 residential homes at the Alysen Place condominium development will be aggressively re-priced and offered for sale. "This prime condominium development is now substantially completed and was unfortunately caught in the real estate downturn." said Mr. William Choo of D. Manning & Associates Inc. "We have been appointed Receiver and Manager and have dramatically reduced prices to sell all remaining 35 homes quickly."

The re-pricing means Alysen Place homes are now much more affordable. Condominiums that are among the most luxurious in the Okanagan will be reduced between 20% - 55% with discounts averaging 35%. Prices start as low as \$249,900 for 870 Sq.Ft. to a high of \$699,900 for 1653 Sq.Ft. penthouse. The average discount exceeds \$200,000 per home.

MAC Marketing Solutions Inc. has been appointed as the sales and marketing agent for Alysen Place. "With prices far below replacement cost we expect a very rapid sellout." said John Ryan, partner of MAC Marketing Solutions. "With concrete construction, quality finishes, and incredibly low interest rates, this is likely the most affordable opportunity to own a prime Okanagan condominium."

The Receivership Inventory Sale commences Saturday June 20, 2009. A new advertising program will be undertaken promoting the sale throughout Okanagan Valley, Calgary-Edmonton, and Vancouver Lower Mainland. All sales inquiries are to be made to [www.MACBULK.com](http://www.MACBULK.com) or 604-633-9988.

"Choice and affordability are as good as they are going to get so the time to act is now. Savvy buyers will recognize the value." said Mr. Ryan. "As consumer confidence keeps improving and the market continues to rebound, we expect to see fewer opportunities such as Alysen Place."

**About D. Manning & Associates Inc:** D. Manning & Associates Inc. offers a full range of insolvency and consulting services to companies and individuals throughout British Columbia and Yukon Territory, Canada. D. Manning & Associates Inc. is licensed to act as a Trustee under the Bankruptcy & Insolvency Act (Canada) for practice in British Columbia and The Yukon Territory. [www.manning-trustee.com](http://www.manning-trustee.com)

**About MAC Marketing Solutions Inc:** MAC Marketing Solutions is one of Western Canada's leading project marketing and sales organizations. With operation in Greater Vancouver, Okanagan, and Calgary, MAC has sold over 11,000 condominiums in the last eight years. [www.macmarketingsolutions.com](http://www.macmarketingsolutions.com)

**About Alysen Place Development, Penticton:**

Address: 105-3301 Skaha Lake Rd., Penticton, British Columbia.

Number of Homes. Total of 69 residential suites, 34 sold and occupied. 35 Remaining.

Example Suites and Receivership Sale Pricing

# 101	870 sqft	1 + Flex	WAS \$435,000	NOW \$249,900	Savings of \$185,100
# 307	1,155 sqft	2 Bed	WAS \$560,000	NOW \$339,900	Savings of \$220,100
# 406	1,333 sqft	2 + Den	WAS \$599,850	NOW \$439,900	Savings of \$159,950
# 804	1,316 sqft	Penthouse	WAS \$1,052,800	NOW \$534,900	Savings of \$517,900

Alysen Place is one of the few new concrete constructed developments in the region. Each home includes large outdoor balcony spaces. Quality finishes include hardwood flooring and granite counter-tops.

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