



RAINIER CHALET CONDOMINIUMS

FAQs

(Frequently Asked Questions)

What are the price ranges of the new homes?

One-bedroom residences start from \$399,000, two-bedroom residences from \$499,000, and three-bedroom residences from \$599,000.

What is the sales process for Rainier Chalet Condominiums?

Presales are scheduled to begin in spring 2025. The Seller is currently in the process of confirming the product offering and completing the public offering statement and all related disclosure documents so they can enter into Purchase and Sale Agreements with Buyers prior to completion of the project (“presales”).

What is the benefit of preselling?

From a Buyer’s perspective, purchasing a condominium in the presale phase allows preferred unit selection with a fixed price well before occupancy. Because the price is set at the time of presale, in an escalating real estate market the value and/or sales price of a residence may increase by the time the project is complete. Presale Buyers also enjoy the benefit of personalizing their brand-new home by choosing preferred finish packages and options during the construction process rather than remodeling afterwards. From a Seller’s perspective, identifying Buyers during the construction process instills confidence in the development and generally leads to a quicker closing schedule at the time of completion.

What is the construction timeline and targeted occupancy dates for Rainier Chalet Condominiums?

The developer, Rainier Lodging LLC, already owns the property. Groundbreaking is scheduled to commence March 2025 with presales to follow in spring 2025. Closings and occupancy are expected in Q4 of 2026.

Can I be represented by my real estate broker?

Absolutely. Simply register your broker on the website registration form at rainierchalet.com/register or ask your broker to contact our listing agent Maggie Ecklund to indicate you as their client ahead of your first tour. Our team will keep your broker informed of the sales process accordingly.

What is MTFE? Are there tax benefits for Buyers? How does this process work?

The Multifamily Tax Exemption (MFTE) program in King County is an incentive that encourages developers to construct new multifamily housing. The program offers a 12-year tax exemption. Significant property tax abatement savings will be enjoyed by Rainier Chalet Condominiums' new owners.

Additionally, five of Rainier Chalet Condominiums' 24 total homes will be reserved for Buyers who earn up to a certain amount of the area median income (AMI) threshold. Eligibility depends on household size and other factors.

The Seller is currently finalizing MFTE program details with the City of Enumclaw and King County.

Will there be a rental cap on the building?

The Seller will likely limit the number of investors that purchase at Rainier Chalet Condominiums to below 50% to maintain the integrity of the community, which indirectly limits the number of renters. However, there is no specific rental cap contemplated at this time. Rental caps are typically voted in by the Homeowner's Association (HOA) at the time of transition from the seller to the HOA.

Are short-term rentals and AirBnB allowed?

No short-term rentals or AirBnB are allowed. A minimum lease term of 30 days will be reflected in Rainier Chalet Condominiums' CC&Rs.

What are the HOA dues for the units and what will they include?

HOA dues estimates will be provided in the public offering statement sent to Buyers for review prior to the Purchase and Sale Agreement. At this time, it's estimated the HOA dues will include professional property management, operations of building amenities, building maintenance and reserves, and water, sewer, and trash disposal. Each homeowner would be responsible for individual electricity, cable/telephone/Internet service, etc.

Does my residence include a parking space?

Yes. Each residence comes with one parking space assigned exclusively to that home and is included in the purchase price. There may be a limited opportunity to purchase additional parking spaces. The current development plan also includes a small number of visitor parking spaces for the guests of Rainier Chalet Condominiums' residents.

Is the Seller planning options and upgrades? If so, how will they work?

Yes, the Rainier Chalet Condominiums design team is finalizing a range of design personalization options, including interior color schemes, custom closet and bathroom upgrades, window shades and blinds, and more.

Generally, color schemes will be selected at the time of signing the Purchase and Sale Agreement, but certain upgrades may have a selection schedule available for a period after that.

The homebuyer will sign an Options Agreement, which will effectively purchase these improvements upon mutual acceptance. The cost of these upgrades will be paid directly to the contractor as a non-refundable payment. Typically, the homebuyer can incorporate these upgrade costs into the Purchase and Sale Agreement, allowing the transaction to close as a single, aggregated amount, with mortgage financing provided on the total sum.

What color scheme selections are available?

We have two color scheme options available:



MOONLIT COLOR SCHEME



TIMBERLINE COLOR SCHEME

Are appliances included in the purchase of my residence?

Homes will come with all appliances included and installed, including a washer, dryer, dishwasher, refrigerator, microwave, garbage disposal, and more from high quality, reputable brands.

Specific brands and models will be confirmed prior to the start of presales.

Will the homes at Rainier Chalet Condominiums be listed on the Northwest Multiple Listing Service?

Yes, once the final listings are completed with pricing and other information required by NWMLS. At this time, the Seller's listing broker, Realogics Sotheby's International Realty, has posted a Letter of Authority on the NWMLS and select units as representative inventory. All promotions for Rainier Chalet Condominiums are being offered by Rainier Lodging Condominiums, LLC and prospective Buyers are being directed to the Seller's designated listing broker Maggie Ecklund at Maggie.Ecklund@rsir.com. For more information call (360) 515-7246 or visit us at RainierChalet.com.

Do I need to be prequalified to purchase a home at Rainier Chalet Condominiums?

Yes. A prequalification with Emily Bort at Movement Mortgage (emily.bort@movement.com or 253.315.4570) or a mortgage lender of the Buyer's choice is required to provide the Seller with confidence in proceeding into contract with the Buyer. We encourage initiating these financing conversations as soon as possible.

If a Buyer intends to close all-cash for the purchase of the home, the Buyer may be asked to prove availability of funds prior to entering into the Purchase and Sale Agreement.

If a Buyer intends on selling a current home or property to unlock equity for closing funds for their new Rainier Chalet Condominium residence, the Buyer's broker should contact Rainier Chalet Condominiums' listing agent Maggie Ecklund to outline the Buyer's plans and timeline for selling the existing property.

What deposit will be required by the Purchase and Sale Agreement?

The Seller will require a 5% earnest money deposit at the time the Purchase and Sale Agreement is mutually accepted. A Buyer who purchases options or upgrades during the course of construction will also be required to pay for those at the time they are ordered.



RAINIER CHALET CONDOMINIUMS



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When can I secure a Purchase and Sale Agreement?

The Seller is unable to commit to binding Purchase and Sale Agreements until the entire product offering is completed. This requires final floor plans, confirmed pricing for each unit, and legal underwriting including the Public Offering Statement, the Builder's Addendum, and the recorded Declaration.

This information is scheduled to be completed in April 2025.

Until then, prospective Buyers and brokers are encouraged to register for priority presale information at RainierChalet.com/contact.

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This is not an offer to sell but intended for information only. Any representation as to square footage is approximate. Renderings, photography, illustrations, floor plans, amenities, finishes and other information described herein are representative only and are not intended to reflect any specific feature, amenity, unit condition or view when built. The actual condition of the project, amenity or unit, when and if completed will control. The developer reserves the right to make modification in materials, specifications, plans, pricing, designs, scheduling and delivery without prior notice. RAINIER CHALET CONDOMINIUMS is exclusively represented by Realogics Sotheby's International Realty. 🏠