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**Renovation Realty – New Model Company Pays Renovation Costs,
Turns Dilapidated Homes into More Valuable Asset for Fast Sale**

*Experienced Real Estate Team Provides One-Stop Shop;
Positioned to Help Aging Boomer Population, Heirs Increase Returns*

Renovation Realty was launched in San Diego in September 2011 to help homeowners renovate and sell their homes at an increased return and without incurring any out of pocket costs. As both a full service residential renovation contractor and real estate brokerage, the company adds monetary value to customer homes by using its own capital to renovate the property before placing it on the market for sale as the listing brokerage. Its early results have shown gains in realized return to homeowners of some 20 to 40 percent over what could have been achieved without renovations.

The concept for Renovation Realty emerged from the experience its founders had in buying distressed homes for their own accounts, renovating them and selling at a profit. In looking at potential acquisitions around San Diego County, they found many homeowners who could have increased their property values prior to sale by renovating.

“The idea came together after missing the purchase of a great property. If only we could somehow partner with these homeowners!” said Cannon Christian, president, who suggested the new model. “With our background, expertise and using our money, we could help homeowners make more money while we make money as well. Who wouldn’t want to use the service, the homeowner makes more money and has virtually no risk. It’s a win-win for all parties.”

Renovation Realty handles all types of residential listings, including single-family homes, townhomes, condominiums, and two to four unit properties. New customers rely on the company for its experience, capital and renovation services to help them renovate quickly and ultimately sell their homes for maximum value. The family-run company sends in skilled teams to work closely with the seller, recommending a renovation scope of work that is expected to increase the appraisal, listing and sale price. In some cases, the company has helped cover homeowner expenses during the renovation and through the close of escrow. To date, Renovation Realty has renovated close to 20 homes in San Diego County. The average number of days on the market is 22 days. The shortest sale took place in just one day on the market. The renovated properties are also drawing multiple offers to buy, which often times increases the sales price.

Renovation Realty is paid for its services through escrow when the property is sold. The homeowner never incurs any out-of-pocket costs in the renovation and sale of the property. As a one-stop shop, Renovation Realty takes the property as its project from the beginning, when the contract is signed and renovation ensues, to the end, at the close of escrow when keys are turned over to the buyer and the seller receives their proceeds. In some cases, grateful homeowners were able to get a return on their investment that in some cases wasn't anticipated, including from homes that were in the foreclosure process.

The Renovation Realty team knows what will work in any given market or price range and prepares the home for sale with the appropriate improvements. The work can include replacing all light fixtures and appliances, repainting inside and out, installing new carpeting, fixing outdated hardware, adding new landscaping and other steps to increase potential return to the homeowner. Because of its thorough approach, Renovation Realty has generated significantly higher returns for homeowners than if the property had been sold "as is." The results have driven word of mouth in the neighborhoods where the company has managed the renovation and sale of properties, attracting new sellers and also buyers. Neighbors are making offers and asking for help on their own properties after being impressed with their work in turning a once dilapidated property into the new gem of the neighborhood.

Utilizing a model with no-out-of-pocket costs to the homeowner, Renovation Realty has grown rapidly. It fields new customer inquiries daily from throughout San Diego County. One goal is to meet the anticipated needs and help those in the boomer generation who are aging, retiring and entering the era of downsizing. The company's entrepreneurial culture, knowledgeable leadership team and commitment to customer service have resulted in a steady stream of enthusiastic client testimonials and referrals. It is attracting interest from attorneys involved in estate sales and elderly homeowners who are sometimes in difficult situations marketing older properties as they transition to senior housing.

Building the Network, Branching Out

In addition to working with San Diego County homeowners, Renovation Realty has been building relationships with estate/probate attorneys, trust departments, and fiduciaries. Renovation Realty solves the problem of the trustees/heirs who don't have the money to renovate a distressed property or lack the knowledge of how best to spend the money without over-improving. Renovation Realty works with attorneys and fiduciaries to sell their clients' homes quickly for the highest possible price.

Renovation Realty has an eye on future expansion opportunities, particularly on the West Coast and in the Pacific Northwest region. The company is also focused on recruiting talent, rewarding its teams for performance, stimulating innovation, and facilitating long term revenue and growth for its base operations in San Diego County.

Driving Real Results in a Competitive Market

Renovation Realty is currently managing the renovation and sales process of an average of about 10 homes a month. For the first 16 closed transactions, the average gain in sales price was \$116,188. Of these 16 homes, Renovation Realty has renovated and sold three homes that were

about to go into default and was able to turn each situation around for the homeowners by providing its value-added renovation and real estate services.

An example of a large return for a recent customer occurred with a property in University Heights. The “as is” value of the property was \$250,000. After Renovation Realty renovated the property, the value increased by \$196,000, with the house selling for \$446,000, a 78.4 percent gain in selling price. After renovation costs, commissions and closing costs were covered, the seller received a net of \$391,112.77. This net amount was \$159,115.90 higher than the estimated net “as is,” a 68.59 increase in net amount.

To date, Renovation Realty has an average net to seller percentage increase of 31.84 percent on renovated homes.

The Leadership Team

With more than 40 years of experience in the real estate renovation business, Renovation Realty’s entrepreneurial leadership team is uniquely positioned to provide a one-stop approach to renovation and real estate sales within its new niche business. They have a broad range of experience in real estate sales, renovation, mortgages and lending, construction, finance and entrepreneurship, as well as many years of experience in the ever-changing real estate industry.

Together, Keith Christian, Cannon Christian, Art Haffling and Griffin Christian are spearheading the development and implementation of this new real estate/renovation business model, and executing strategic plans for future expansion in San Diego and to other parts of the United States.

The culture of innovation, collaboration, a focus on quality over quantity, and a commitment to their clients makes Renovation Realty a preferred resource in the San Diego housing market for those in need of assistance with dilapidated homes, homes of the bereaved, estate and probate properties, and homes that need restoration to increase value. In addition to helping their individual clients, Renovation Realty’s work is stabilizing and improving neighborhoods, creating construction jobs and breathing new life into San Diego homes for future homeowners.

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