

AN INVITATION

reSpace[®]
Broker Launch

The Leschi Collection

Founding Member Program
For Brokers Who Shape the Future

A NEW CATEGORY OF HOMEOWNERSHIP BEGINS HERE

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You Are Being Called

For decades, the real estate market has operated on a simple binary: you own the whole house, or you rent from someone who does. One path builds wealth. The other funds it.

That binary is breaking.

A new generation of buyers understands that shared ownership of beautiful homes in desirable neighborhoods is not a compromise. It is a choice. It is a path forward.

We are inviting a select group of brokers to lead this shift. Not to sell a product, but to build a movement.

The Leschi Collection is the first implementation of a model designed to make shared ownership of single-family homes practical, structured, and financeable. It is a proof of concept. And you are invited to shape how this category becomes normal.

The brokers who understand this model first will not simply close more deals. They will become the trusted guides for a new way of thinking about home.

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leschi.respace.co/launch

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Why This Matters Now

Seattle's housing market has created a structural gap. Median home prices in desirable neighborhoods exceed \$1.5 million. Yet many creditworthy, capable buyers can support \$150,000 to \$250,000 in ownership.

The gap is not a shortage of buyers. It is a shortage of options.

For years, you have worked with these clients. You know their stories. They make good money. They want to own. They want to build equity. They want to be part of a neighborhood. But the traditional market offers them no path forward.

Until now.

reSpace introduces a structured alternative. When multiple people share ownership of one beautiful property, the cost per person becomes attainable. Suddenly, your clients can own in the neighborhood they love.

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How reSpace Works

A single-family home is owned collectively through a single-purpose LLC. Each co-homeowner purchases a membership interest representing ownership in the entire property, not a separate unit.

Each co-homeowner receives exclusive-use rights to a private suite and shared-use rights to common areas. Each co-homeowner has a voice in how the property is governed. Each co-homeowner builds equity as the property appreciates.

THE STRUCTURE:

- Owner-occupied only. All suites must be occupied by their owner.
- Maximum two occupants per suite, including children.
- Exclusive-use rights to private suites. Shared access to common areas.
- Each co-homeowner participates in governance and decision-making.
- Ownership interests may be transferred subject to operating agreement procedures, much like selling a co-op.

This is real ownership. Not a condo. Not a timeshare. Real ownership with real loans and real equity.

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The 5-Sentence Way to Explain reSpace

- 1** A reSpace home is a single-family property owned collectively through a single-purpose LLC.
- 2** Each buyer purchases a membership interest in the LLC, representing ownership in the entire property rather than a separate condominium unit.
- 3** Every co-homeowner receives exclusive-use rights to a private suite and shared access to the home's common areas.
- 4** Because the property cost is shared among multiple co-homeowners, buyers can enter ownership at a price point closer to what many renters already pay each month.
- 5** The result is a structured path into homeownership for buyers who could not reasonably purchase an entire single-family home on their own.

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What Your Clients Own

Each co-homeowner purchases a membership interest in the single-purpose LLC that owns the property. This represents shared ownership of the entire home, not a separate unit.

Co-homeowners receive exclusive-use rights to a designated suite and shared-use rights to common areas. They participate in governance and decision-making. They benefit from property appreciation. They can transfer their interest subject to operating agreement procedures, much like selling a condo or co-op.

EACH CO-OWNER RECEIVES:

- Exclusive-use suite
- Shared common areas
- Defined expense allocation
- Governance participation
- Full appreciation retention
- Co-homeowner occupancy required

Closing through escrow at Mauseth Legal.

3% buyer broker commission.

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The Leschi Collection Example

Current Property Value: \$1,500,000

Renovation, Legal Structuring, and Sales Costs: \$580,000

Total Project Investment: \$2,080,000

The property is held within a single-purpose LLC. Ownership is strategically divided into two distinct groups: Co-homeowners acquire suite interests and reside within the property. Non-resident owners provide essential capital, holding 50% of the property ownership. Non-resident owners participate in the investment but do not occupy suites in the home.

Suite sales constitute the co-homeowner ownership, complemented by the non-resident owners, which completes the overall capital structure for the property.

The ownership structure is established with a 15-year maximum term. Co-homeowners retain the flexibility to: (1) refinance and acquire the non-resident ownership, (2) sell the entire property, or (3) all parties can agree to renew the agreement for another 15 years.

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The Leschi Collection Suites

The Leschi Collection offers six distinct suites, each designed to provide a unique living experience within the Victorian mansion. Pricing is structured to open access to a broader market of discerning buyers.

SUITE NAME	FLOOR	PRICE
The Conservatory	Main	\$159,500
The Atelier	Lower	\$249,000
The Gable	Second	\$187,500
The Promenade	Second	\$249,000
The Outlook A	Second	\$118,750
The Outlook B	Third	\$118,750

The Outlook Suites (A and B) have the option of being combined for a total price of \$237,500.

KEY CONSIDERATIONS:

- **Owner-Occupied Only:** All suites are for owner-occupancy, fostering a stable and engaged community.
- **Occupancy Limits:** A maximum of two occupants per suite, including children, ensures a harmonious living environment.

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What Does This Cost Monthly?

ThereSpace model provides a clear and predictable financial structure for co-homeownership, with monthly costs designed to be competitive with premium rental rates in Seattle.

EXPENSE CATEGORY	ESTIMATED MONTHLY COST
Estimated Shared Operating Costs	\$439 / month
Estimated Property Taxes & Insurance	\$284 / month
Total Estimated Non-Loan Expenses	\$723 / month

Estimated monthly ownership cost depending on suite price and financing terms

Estimated Total Monthly Ownership Range: \$1,430 – \$2,966

Comparable New 1-Bedroom Rent in Seattle: ~\$2,395 / month

SHARED OPERATING COSTS (\$439/MONTH) INCLUDE:

- Reserves for repairs and maintenance
- Furnishing and upkeep of common areas
- Maid service for common areas
- Landscaping and exterior maintenance
- Professional property management



What Does It Cost to Get In?

At the point of purchase, each incoming co-homeowner pays a \$7,500 membership fee.

This fee is crucial for supporting the long-term quality and operational excellence of the shared spaces and the overall property. It contributes to:

- **Initial Furnishing of Common Areas:** Ensuring immediate high-quality living environments.
- **Periodic Refresh of Shared Spaces:** Maintaining aesthetic appeal and functionality as ownership transfers occur.
- **Reserve Readiness for Shared Spaces:** Building a robust reserve fund for unforeseen maintenance or upgrades.

This membership fee is paid by every incoming member at each ownership transfer, a mechanism designed to help maintain the property without the need for surprise assessments, ensuring sustained value for all co-owners.

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How About Financing?

reSpace offers flexible financing solutions designed specifically for shared ownership structures, making homeownership accessible to a wider range of qualified buyers. Buyers may purchase with cash or apply for reSpace in-house financing designed for shared ownership structures.

Our financing qualifications follow responsible residential underwriting principles while incorporating flexibility for buyers who may not fit traditional documentation standards.

EXAMPLES INCLUDE:

- Gig workers
- Self-employed borrowers
- Asset-verified buyers
- Applicants with strong rent and payment history but non-traditional documentation

Applications for reSpace in-house financing open on **April 3**.

Once submitted, financing approvals are typically expected within **7 to 10 days**.

Our initial underwriting infrastructure is already in place, allowing applications to move efficiently once submitted, streamlining the path to ownership.



Clients Brokers Already Work With

ThereSpace model addresses a diverse range of buyer needs that the traditional market often overlooks. This innovative product expands your addressable market to include clients such as:

- **Remote Professionals:** Seeking a high-quality home base in a prime location without the burden of a large, single-family house.
- **Long-Distance Commuters:** Requiring a consistent, owned residence in the city for part of the week or month.
- **Stable Renters:** Who have been unable to find a path to ownership that aligns with their lifestyle and financial goals.
- **Retirees Downsizing Intelligently:** From larger homes who wish to remain in their neighborhood and unlock equity without sacrificing quality.
- **Parents Supporting Adult Children:** By providing a tangible, equity-building asset as a foothold in the housing market.
- **Equity-Rich Homeowners:** Exploring flexible living arrangements or second-home options.

By offering a viable ownership solution, you create a client for life. Even when a client ultimately decides not to purchase a suite, the conversation itself cultivates a valuable relationship that can lead to future transactions.

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Let reSpace Expand Your Reach

reSpace introduces a new category of inventory that significantly expands the pool of buyers who can participate in ownership. This model provides brokers with powerful new avenues for client engagement and revenue generation.

KEY BROKER ADVANTAGES:

- **New Inventory, Expanded Market:** Access a vast market of stable renters and aspiring homeowners previously priced out of traditional ownership.
- **Professional Differentiation:** Position yourself as an innovator by guiding clients through a novel, structured ownership model that many will soon be seeking.
- **Transaction Participation:** Earn a standard 3% buyer broker commission on every closed transaction, paid through escrow.
- **Long-Term Client Relationships:** By offering a viable ownership solution, you cultivate enduring client relationships. Even if a client does not purchase a suite immediately, the conversation itself builds trust and opens doors for future transactions.

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Broker Funnel Expansion Engine

This model effectively bridges diverse client needs with innovative property solutions:

DEMAND SIDE	PROPERTY CONVERSATIONS
Renters	Equity-rich Owners
First-time Buyers	Downsizers
Stable Renters	Underutilized Lots
Parents	Lot Optimization
Retirees	Multigenerational Planning

Result: Multiple Closings Per Address

Expanded Inventory, Broker Differentiation, Long-Term Client Relationships

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Common Questions About the reSpace Model

WHAT EXACTLY DOES A CO-HOMEOWNER OWN?

Co-homeowners purchase a membership interest in the single-purpose LLC that owns the property. This ownership interest represents shared ownership of the entire property. Co-homeowners receive exclusive-use rights to a designated suite and shared-use rights to the common areas.

ARE SUITES LEGALLY SEPARATE REAL ESTATE UNITS?

No. The property remains a single residential asset owned by the LLC. Ownership interests are held in the entity rather than as separate condominium units.

IS THE HOME OWNER-OCCUPIED?

Yes. The homes are designed for owner-occupancy, and the operating agreement defines the occupancy requirements for co-homeowners.

CAN CO-HOMEOWNERS SELL THEIR OWNERSHIP INTEREST?

Yes. Ownership interests may be transferred subject to the procedures outlined in the operating agreement, much like selling a condo or co-op. This includes right-of-first-refusal provisions for the existing ownership group.

WHAT HAPPENS IF A CO-HOMEOWNER WANTS TO LEAVE?

Co-homeowners may sell their ownership interest through the structured resale process, similar to selling a condo or co-op. The structure also includes an easy-out option where the LLC may repurchase the ownership interest for the original purchase price.

WHAT IS THE POLICY ON PETS?

The ownership agreement provides a standard set of rules as a baseline. However, the first group of co-homeowners will have the authority to define the final house rules, including the specific policy on pets.

Apply for the First Advisor Cohort

Become a Certified reSpace Advisor.

The Leschi Collection is the inaugural implementation of the reSpace model in Seattle. Brokers who understand this structure early will be uniquely positioned to guide clients through a new path to ownership.

CERTIFIED ADVISORS RECEIVE:

- Early insight into upcoming reSpace homes
- Training on the structured co-homeownership model
- Ability to confidently explain the structure to buyers
- Co-branded marketing materials to grow their reach
- Priority awareness of future opportunities

Our goal is to build a group of brokers who understand the model deeply. Brokers interested in early access are requesting the advisor application now.

HOW TO APPLY:

Text **UNLOCK** to **206.222.9080** to receive the application link. A \$50 application fee applies. Applications are reviewed within seven business days.

This is an invitation to apply to the reSpace Broker Network and not an offer of investment or a solicitation. Terms and conditions are subject to change.

Or Scan QR to Apply.



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