

# 9 Luxury Waterfront Condominiums Kirkland, Washington

## PROJECT SUMMARY

Sponsor plans to acquire a desirable waterfront property in the City of Kirkland, Washington, build luxury condominiums and market them for sale starting in June 2020. Kirkland is a very desirable Seattle bedroom community known for expansive waterfront parks and a growing downtown core of restaurants and shops. Kirkland is also within minutes of the employment centers of downtown Bellevue, the expansive Microsoft campus in Redmond and a new growing Google campus in Kirkland.

The project will be comprised of 9 luxury condominiums targeting a growing number of affluent move down buyers, as well as wealthy individuals. The project site is one of the last developable sites along the Kirkland waterfront "Gold Coast". This will be the first new condominium project on the "Gold Coast" of Kirkland in 20 years. The condominiums will be built with the finest quality, including a private elevator for the top floor penthouse.

There are currently no competing projects under construction in the Kirkland marketplace and no competing projects are currently in permitting. Sponsor plans to market the condominiums for sale at prices ranging 3m to 10m. The condominium units will be designed to be mostly 3 bedroom plans from 2,500 to 5,000 square feet. Each condominium will feature an expansive covered outdoor living area.

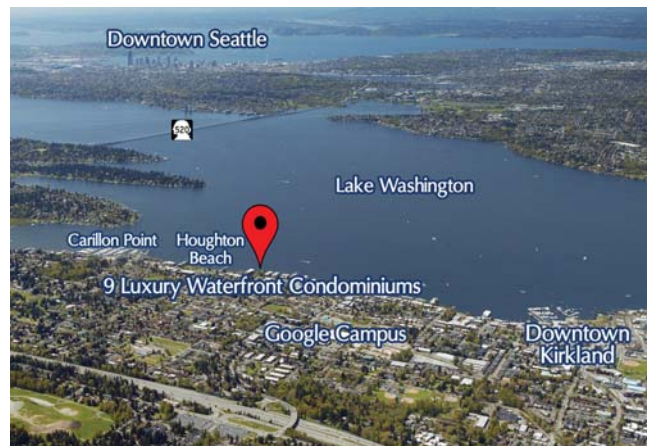
It is anticipated construction on the project will commence in December 2020, construction completed in June 2022 and sellout completed by December 2022.

## INVESTMENT SUMMARY (Projections)

	<u>Per Unit</u>	<u>Total</u>
Investment	\$50,000	\$8,000,000
Preferred Return - Annual	15%	15%
Potential Return - Annual	25%	25%
Investment Time	30-36 mos	30-36 mos

## FINANCIAL SUMMARY (Projections)

Gross Project Revenue	\$ 42,300,000
Less: Selling Expenses	<u>(\$ 4,300,000)</u>
Net Project Revenue	\$ 38,000,000
Total Project Costs	<u>\$ 30,000,000</u>
Total Project Return	<u>\$ 8,000,000</u>



## PROPERTY HIGHLIGHTS

- Desirable Kirkland "Gold Coast" Waterfront
- Expansive Westerly Waterfront Views
- Luxury Materials and Construction
- Walkable to Downtown Kirkland
- Walkable to Carillon Point
- Major Employment Centers Nearby
- Microsoft Campus Within Minutes
- New Google Campus within Blocks
- Bellevue Shopping within 2 miles

## SPONSORSHIP

<b>Owner</b>	BDR Kirkland 15 LLC
<b>Manager</b>	BDR Holdings LLC
<b>Developer</b>	BDR Holdings LLC
<b>Contractor</b>	BDR Kirkland 15 LLC
<b>Architect</b>	MZA

