Kirkland – 6 West of Market Luxury Lake View Townhomes Investment Offering

PROJECT SUMMARY

Sponsor plans to build 6 new luxury lake view townhome condominiums in the desirable West of Market Neighborhood of Kirkland (within blocks of downtown Kirkland shops and restaurants). Sponsor plans to market the 6 townhomes in the 1.7 to 2.3m price range. It is anticipated the total cost of the project will be $9,200,000. The total cost will be financed with construction loan(s) totaling approximately 7,400,000 (62% LTV) and investment equity of $1,800,000. In order to raise the investment equity, Sponsor is offering thirty (36) $50,000 investment shares in a single purpose LLC formed solely to develop the 6 townhomes. Each $50,000 investor will be entitled to a priority return of profits representing a 20% annual return on investment, plus a bonus return potentially increasing the total return to 1.5% of the total profit of the project (54% for all 36 shares).
The project site was purchased August 2018. It is anticipated that construction on the 6 townhomes will begin in July 2019. It is anticipated the project will be executed within an 24 to 30 month time frame.

INVESTMENT SUMMARY (Projections)

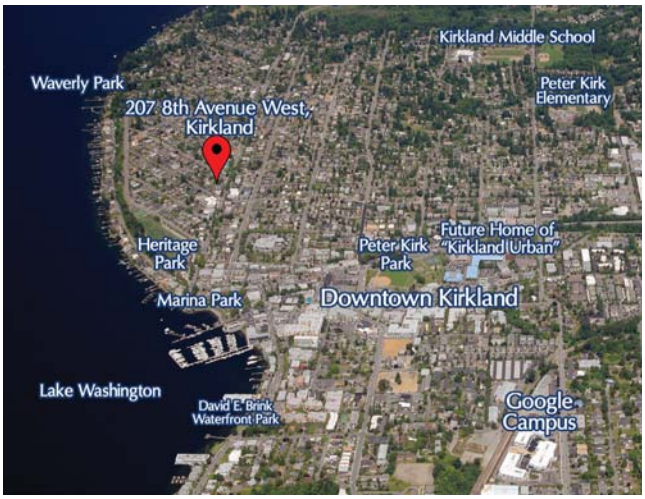
	Per Unit	Total
Investment	$50,000	$1,800,000
Preferred Return	20% Annual	20% Annual
Potential Return	24% Annual	24% Annual
Investment Time	18 - 24 months	18-24 months

FINANCIAL SUMMARY (Projections)

Gross Project Revenue	$ 12,000,000
Less: Selling Expenses	($ 1,000,000)
Net Project Revenue	$ 11,000,000
Total Project Costs	$ 9,200,000
Total Project Return	$ 1,800,000

PROPERTY HIGHLIGHTS:

- Prime Close in Kirkland Location
- Rooftop Decks with Lake Views
- Blocks to New "Kirkland Urban" Redevelopment Project
- Minutes to Expanding Google Campus
- Price range of 1.7 to 2.3 million
- Desirable 2 Story Modern Designs
- Chef's Kitchen with Upgraded Surfaces
- Signature Outdoor Room with Fireplace/Heaters
- 2 Car Garages



SPONSORSHIP

Owner	BDR Kirkland 14 LLC
Manager	BDR Homes LLC
Contractor	BDR Kirkland 14 LLC
Architect	Baylis
Sales	Pure