

96 Encore @ Columbia Station Condominiums (Seattle, WA) Investment Offering

PROJECT SUMMARY

Sonata Condominium is a 96 unit Transit Oriented Development (TOD) adjacent to the new Columbia Center light rail station. The project is designed to include studio, 1 bedroom and 2 bedroom condominiums affordably priced from the low 300's up the mid 700's (mid 400's average). The market for Seattle Condominiums in this price range is extremely strong, with high demand and very low supply. The average time on market for condominiums in this price range is less than 14 days.

Sponsor will contribute the land to the project at a total cost of \$3,840,000 (40K per unit) in comparison to a market value of 50K per unit. In addition, Sponsor will provide services to the project for a fee of 3% of the project value.

Sponsor has over 35 years of building experience including development of over 3,000 multi-family housing units. Sponsor has been named Builder of the Year in Seattle three (3) times. Sponsor was also admitted to the prestigious Home Builder Hall of Fame in 2017.



INVESTMENT SUMMARY (Projections)

	Total
Equity - Class A Shares - Sponsor	\$1,500,000
Equity - Class A Shares - Investor(s)	<u>\$8,500,000</u>
	<u>\$10,000,000</u>
Ownership %	TBD
Preference	TBD
Potential Return - Annual	20-30%
Investment Time	24 to 30 months

OPERATING SUMMARY (Projections)

Value	\$ 48,000,000
Less: Selling Costs	(\$ 5,000,000)
Net Value	\$43,000,000
Project Cost	(\$35,000,000)
Net Income	<u>\$ 8,000,000</u>

PROPERTY HIGHLIGHTS

- Desirable close In Seattle location
- Affordable Pricing - Low 300's to Mid 700's
- Trendy Columbia City neighborhood
- Adjacent to light rail station (Seattle 10 min, Airport 15 min)
- Walk to neighborhood shopping
- Columbia City shopping - 2 blocks
- New Boys and Girls Club - 1 block
- New PCC Large Format Market - 2 blocks



SPONSORSHIP

Owner	BDR Sonata West LLC
Manager/Developer	BDR Sonata II LLC
Contractor	BDR Sonata II LLC
Architect	NK
Property Management	Coast
Project Sale Agent	Sothebys

