OFFERING MEMORANDUM

820-832 NW MARKET STREET
SEATTLE, WA 98107

24-UNIT PERMITTED TOWNHOME DEVELOPMENT SITE

CUSHMAN & WAKEFIELD
MULTIFAMILY CAPITAL MARKETS

EXCLUSIVE ADVISORS

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OFFERING TERMS & DISCLAIMER

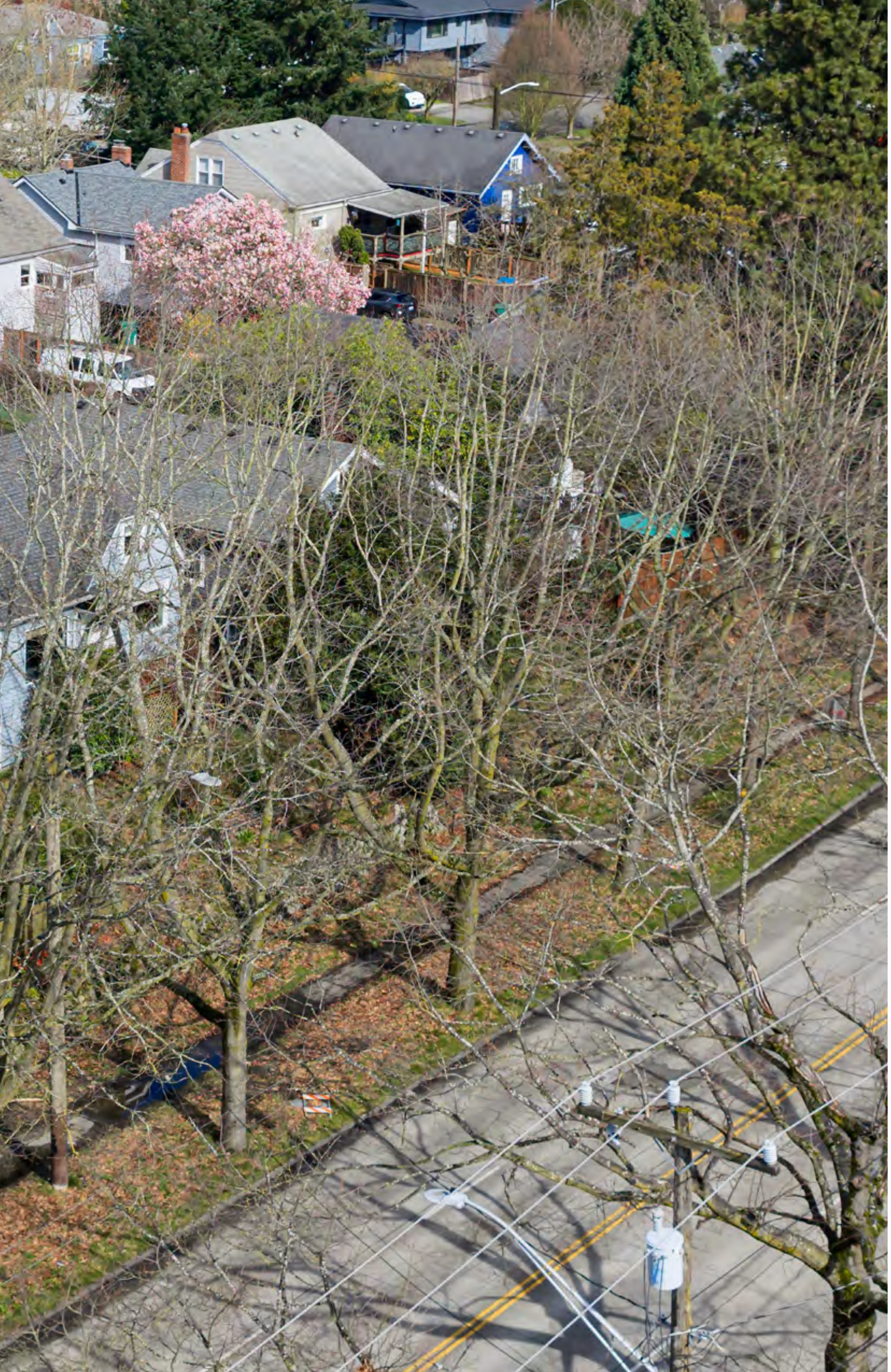
Cushman & Wakefield ("C&W") has been retained as the exclusive listing broker for **820, 824, 828, 832 NW Market Street** (the "Property") in the city of Seattle, Washington. The Seller will consider offers on an all-cash basis. Legal documents and reports summarized in this Offering Memorandum are not intended to be comprehensive statements of the terms or contents of such documents and reports. Although the Seller and C&W believe the information to be accurate, interested parties should conduct an independent investigation and reach conclusions without reliance on materials contained herein.

The Seller reserves the right, for any or no reason, to withdraw the property from the market. The Seller has no obligation expressed or implied, to accept any offer. Further, the Seller has no obligation to sell the property unless and until the Seller executes and delivers a signed contract of sale on terms acceptable to the Seller, in its sole discretion.

The material contained in this Offering Memorandum is confidential, under the terms and conditions of a Confidentiality Agreement, which has been executed by the recipient as Reviewer, and furnished solely for the purpose of considering the purchase of the property described herein and is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of C&W or the Seller.

This Memorandum is delivered under the terms and conditions of a Confidentiality Agreement, which has been executed by the recipient as Reviewer. All terms and conditions of the Confidentiality Agreement apply to information contained herein, as appropriate. Offers should be delivered to the office of the Exclusive Listing Agents, C&W attention **Dan Chhan, Tim McKay, and Matt Kemper**. To facilitate analysis of offers, offerors are encouraged to provide information relative to funding sources, experience in owning and operating similar properties, familiarity with the market and any other information which is likely to favorably reflect on the offerors ability to close this proposed transaction in a timely manner.

Inquiries and tours are to be directed to the Exclusive Listing Agents. ***Please do not contact the Property.***



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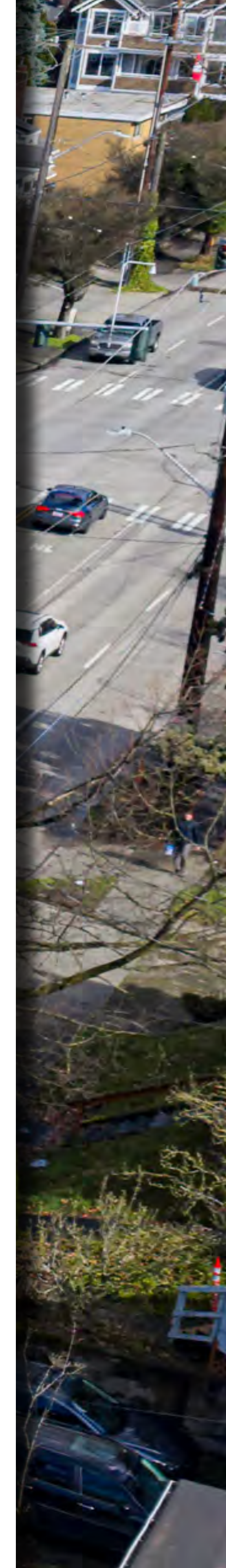


01 THE OFFERING

EXECUTIVE SUMMARY

This Offering Memorandum presents an exclusive opportunity to acquire a **shovel-ready, permitted townhome development** site at 820–832 NW Market Street in Seattle's highly sought-after Ballard neighborhood. The assemblage comprises four parcels positioned along Ballard's primary retail and lifestyle corridor, entitled for 24 townhome units across a mix of traditional townhouse and live/work configurations.

This offering presents investors and developers with a rare chance to control scale on Ballard's primary retail corridor with meaningful permitting progress and strong projected exit pricing. New construction townhomes in Ballard are trading at $850,000–$1,050,000 per unit, with pricing at $640–$700 PSF, positioning this project for strong investment returns in one of Seattle's most resilient for-sale housing markets.

PROPERTY SUMMARY	
Address	820, 824, 828, 832 NW Market Street, Seattle, WA 98107
Total Units	24 Townhome Units
Parcel Numbers	930730-0095, 930730-0100, 930730-0105, 930730-0110
Unit Mix	Traditional Townhouse & Live/Work Units
Zoning	Ballard Hub Urban Village (LR3/NC)
Permit Status	Demolition permits ready (832 & 828); construction permits in process for all parcels
MHA Fees	1.2M ~ total cost
Estimated Value (As Stabilized)	$20.4M – $25.2M (at $850K–$1.05M/unit)


NW MARKET ST

INVESTMENT HIGHLIGHTS

24 PERMITTED TOWNHOME UNITS with a mix of traditional and live/work configurations.

SHOVEL-READY STATUS — demolition permits in hand with a defined pathway to construction permits.

LOCATED WITHIN THE BALLARD HUB URBAN VILLAGE supporting long-term density and value appreciation

WALKABLE NW MARKET STREET FRONTAGE with immediate access to retail, transit, parks, and employment centers.

NEW CONSTRUCTION TOWNHOMES in Ballard achieving ~$850K–$1.05M per unit pricing.

COMPLETE DUE DILIGENCE PACKAGE AVAILABLE including plans, environmental reports, surveys, and construction budget.

DEDICATED PARKING ACCESS FROM REAR EASEMENT — a key differentiator for Market Street product.

02

THE DEVELOPMENT

PROPERTY DESCRIPTION & PERMIT STATUS

SITE OVERVIEW

The assemblage consists of four adjacent parcels along NW Market Street — Ballard's main commercial spine — totaling 24 entitled townhome units. The development program includes a mix of multi-level townhomes and live/work units, providing broad buyer appeal across demographic segments including urban professionals, couples, roommates, and move-up buyers.

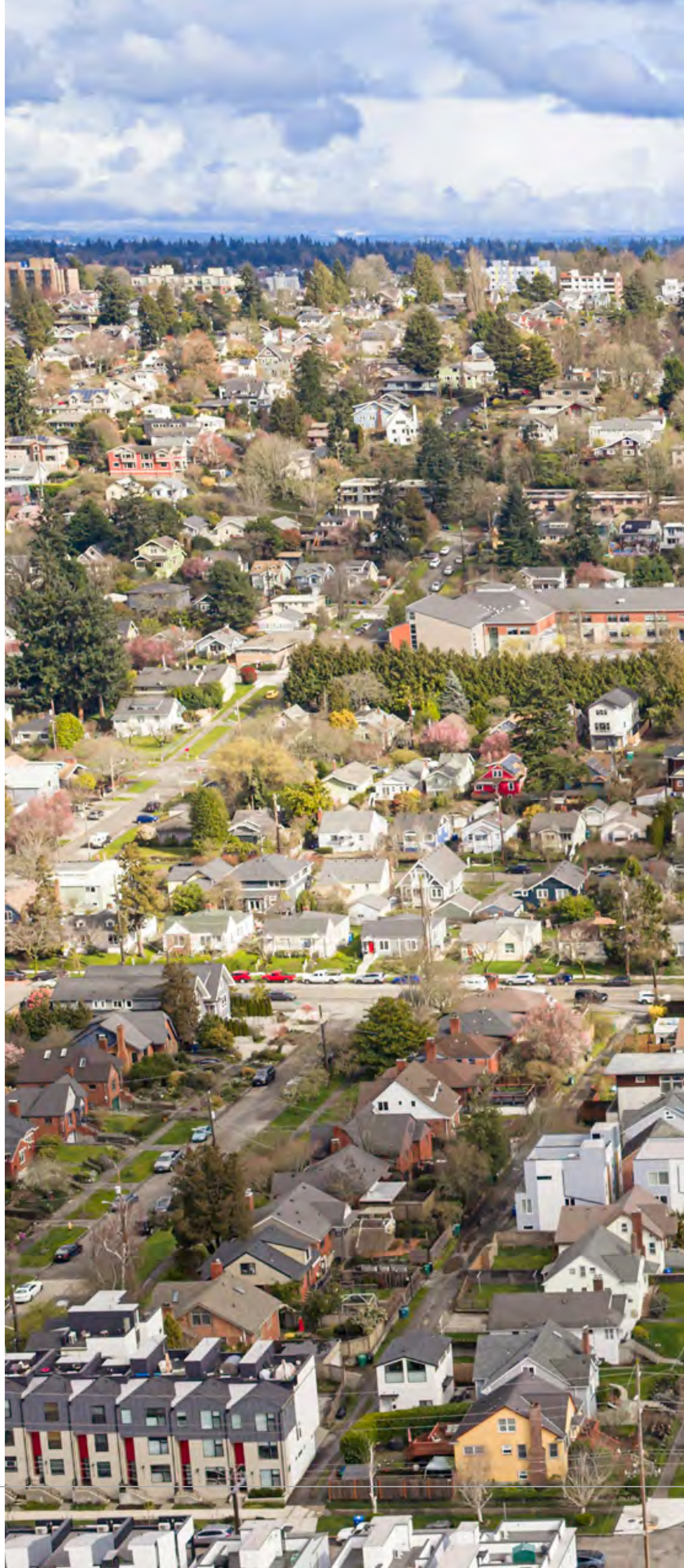
PARCEL-BY-PARCEL PERMIT STATUS

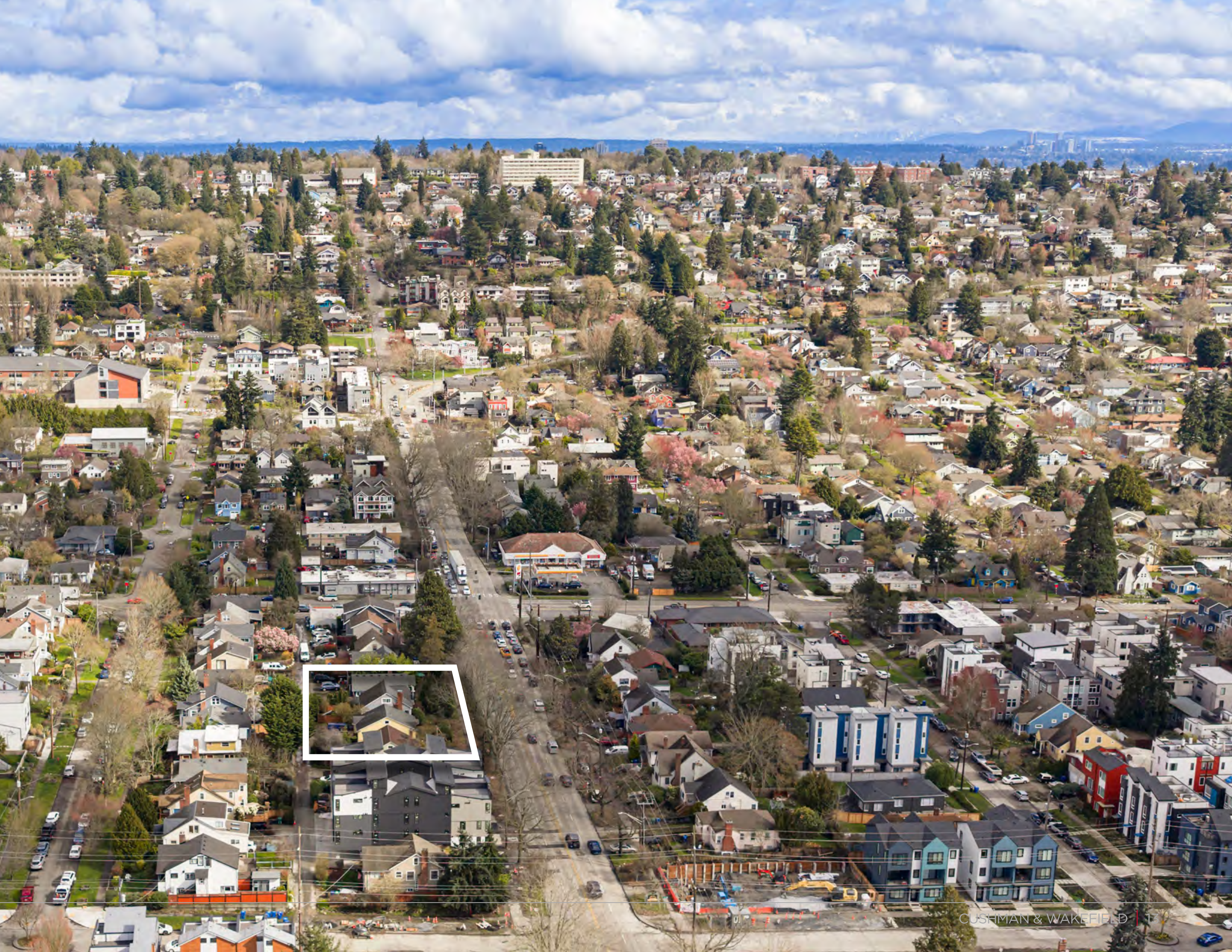
Parcel	Demolition Permit	Construction Permit
832 NW Market	Ready	Pending MHA Payment
828 NW Market	Ready	Pending MHA Payment
824 NW Market	Ready	One correction cycle required to obtain permit
820 NW Market	Ready	One correction cycle required to obtain permit

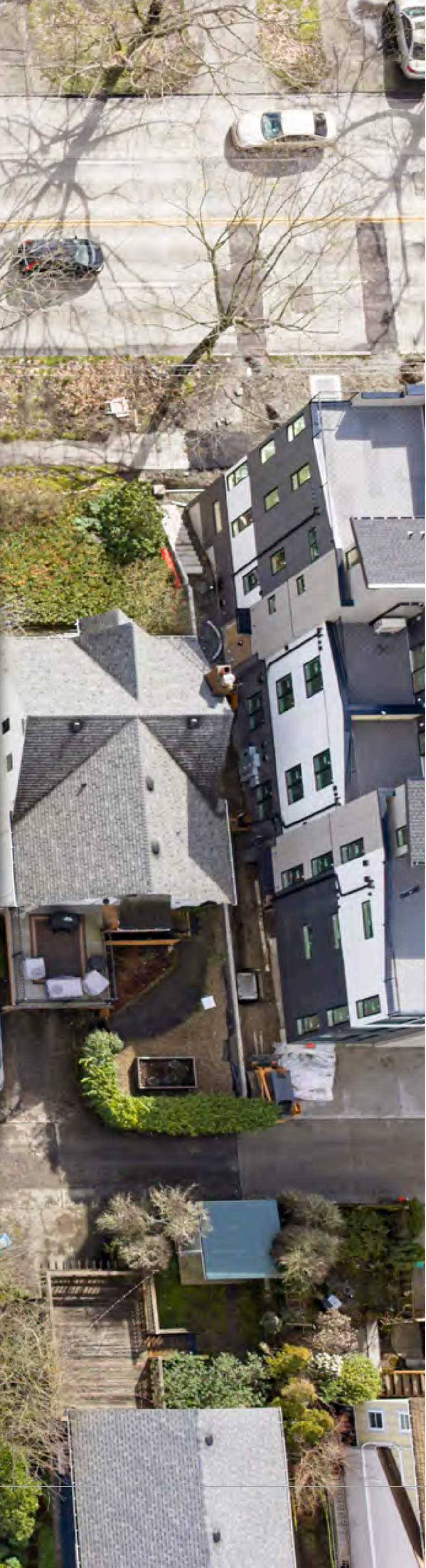
Note: MHA (Mandatory Housing Affordability) fee resolution is underway. The city requires a formal withdrawal on one parcel prior to refunding previously paid MHA fees. An incoming buyer will benefit from streamlined permitting with clear, defined next steps across all four parcels.

DUE DILIGENCE MATERIALS (AVAILABLE UPON REQUEST)

- Architectural plans
- Soils report
- ALTA/boundary survey
- Phase I Environmental (832 & 828 NW Market) and Phase II (824 & 820 NW Market)
- Fees paid and fees remaining (itemized Excel schedule)
- Project budget and construction bid
- Consultant list







DEVELOPMENT PROGRAM & DESIGN HIGHLIGHTS

UNIT MIX & DESIGN

The 24-unit program is designed to maximize market appeal and pricing power within Ballard's competitive for-sale townhome market. Key design features include:

- Multi-level townhomes with a range of floorplans targeting young professionals, couples, roommates, and move-up buyers
- Traditional townhouse and live/work units supporting residential and flexible work-from-home demand
- Open concept living, kitchen, and dining areas designed to maximize natural light and entertaining functionality
- Large window openings and upper-level spaces capturing territorial views and potential water/mountain outlooks
- Rooftop decks and private outdoor spaces providing lifestyle flexibility
- Vehicular access from rear easement with dedicated parking stalls — a key differentiator for Market Street product
- Secure bicycle parking aligned with Ballard's strong cycling culture

CONSTRUCTION & SUSTAINABILITY

- Energy-efficient heat pump HVAC systems and high-performance building envelope
- Premium interior finishes: quartz countertops, modern cabinetry, engineered flooring, designer fixtures
- Contemporary architectural design with clean lines, durable exterior materials, and curated color palettes
- Built to current Seattle Building Code and Washington State Energy Code
- Fire sprinkler systems, modern structural design, and updated life-safety features
- Green Factor landscaping enhancing streetscape presence and neighborhood integration

03
THE MARKET

MARKET OVERVIEW: BALLARD, SEATTLE

NEIGHBORHOOD PROFILE

Ballard consistently ranks as one of Seattle's most desirable and walkable neighborhoods (Walk Score ~89), offering a rare combination of urban density, coastal recreation, and a strong community identity. Its compact urban form, historic character, and lifestyle-first environment drive enduring renter and buyer demand.

WALKABILITY & AMENITIES

- Located along NW Market Street — Ballard's primary retail and lifestyle corridor — with immediate access to grocery stores, cafés, restaurants, breweries, and boutique retail
- Ballard Brewery District — the largest concentration of craft breweries in Seattle — drives neighborhood identity and social activity
- Regular community events including the Ballard Farmers Market and waterfront festivals
- Proximity to Golden Gardens Park, Ballard Locks, Puget Sound waterfront, and neighborhood parks

EMPLOYMENT ACCESS & TRANSIT CONNECTIVITY

- Direct arterial and transit access to Downtown Seattle, South Lake Union, Fremont, and the University District
- Less than 20 minute transit commutes to Downtown via RapidRide D Line, Route 40, and Route 44
- Regional access via SR-99, Ballard Bridge, and I-5 connections across the Puget Sound tech and employment corridor
- Highly bikeable with proximity to the Burke-Gilman Trail — a 20-mile regional multi-use path
- Planned and ongoing transit investments in northwest Seattle improve long-term TOD value

ZONING & URBAN VILLAGE DESIGNATION

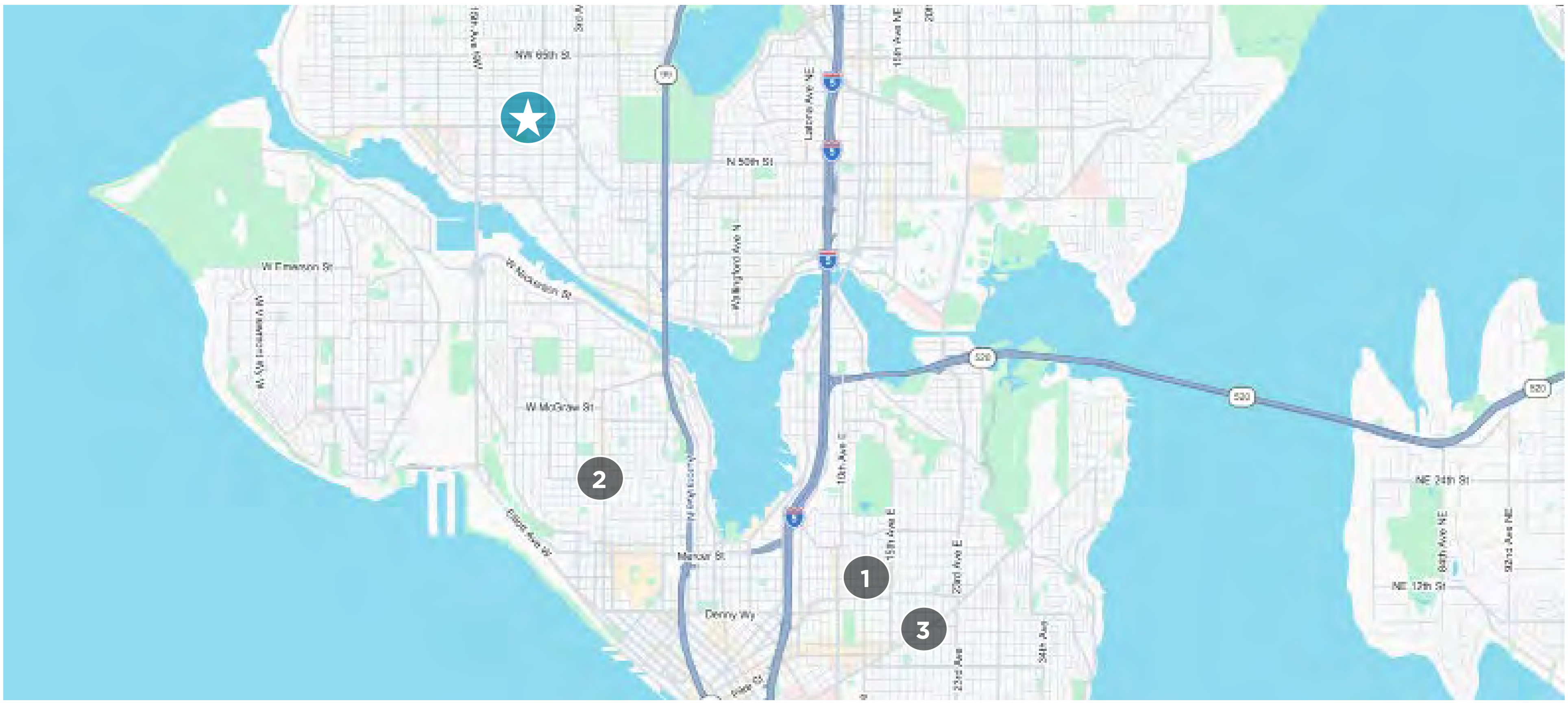
The site is located within the Ballard Hub Urban Village designation, which encourages higher-density housing near transit and amenities. This zoning classification is a key driver of long-term land value and liquidity, as the city prioritizes future investment and infrastructure improvements within designated urban villages.

04
THE COMPARABLES

LAND SALES COMPARABLES

PARCEL-BY-PARCEL PERMIT STATUS

#	Comparable	Sale Price	Units	Price/Door
1	304 11th Ave E (Capitol Hill)	$1,900,000	6	$316,667
2	Queen Anne 6-Unit Site	$2,000,000	6	$333,333
3	Capitol Hill 21-Unit Pre-App	$4,788,000 (implied)	21	$228,000



FOR-SALE MARKET PRICING ANALYSIS

New construction townhomes in Ballard have demonstrated strong and consistent pricing, supported by the neighborhood's desirability, amenity base, and constrained supply of quality product.

PRICING DRIVERS

- Rooftop decks command pricing premiums and are standard in competitive Ballard product
- Dedicated off-street parking is a meaningful differentiator for Market Street townhomes
- Views of territorial, water, or mountain outlooks — achievable from upper floors — push pricing toward the top of the range
- NW Market Street proximity provides walkability and lifestyle premiums versus secondary Ballard locations
- Live/work unit designation expands buyer universe and supports pricing flexibility

FOR SALE

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