

8520

164TH AVE NE | REDMOND WA

SALE PRICE \$6,000,000

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

EASTSIDE DEVELOPMENT OPPORTUNITY

THE OFFERING

Lee & Associates Commercial Real Estate Services, LLC ("Lee & Associates"), is pleased to present the opportunity to acquire 8520 164th Ave NE, an 18,000-square-foot corner development site situated in the heart of Redmond.

The property, currently zoned Town Square (TSQ), allows for a maximum height of 85 feet. This offering provides developers a prime opportunity to build a roughly 130-unit multifamily project on a centrally located, flat site in Downtown Redmond.

As part of the Redmond 2050 initiative, the city reduced the number of zoning districts from 50 to 18, with the Downtown Core zone encompassing areas previously designated as TSQ while allowing for the same base density. The location benefits from exceptional connectivity, including its proximity to the Redmond

Transit Center (0.2 miles) and the Sound Transit East Link Light Rail station. These features, coupled with flexible development options, position the site as a unique value proposition in one of the Eastside's fastestgrowing markets. This property is ideally situated near Redmond's key amenities, offering immediate access to shopping, dining, and recreational opportunities. Its walkable and bikeable location, in close proximity to Lake Sammamish and Marymoor Park, enhances the appeal to future residents.

TOWN SQUARE

Current Zoning

DOWNTOWN CORE

Proposed Zoning

8520 164th Ave NE is a prime development opportunity offering unique potential to deliver a high-density project in one of the Eastside's most dynamic growth corridors.

HIGHLIGHTS

EXCELLENT MARKET FUNDAMENTALS

- » Downtown Redmond is a **strong rental market** with an average monthly rent is \$2,461, and a rent growth of 4.6% over the past year, significantly outpacing the local and national averages.
- » **Transit-oriented development potential** located just 0.2 miles from the Redmond Transit Center offers unparalleled connectivity.
- » **Downtown Core zoning** allows up to 7 or 8 stories, enabling high-density multifamily development.
- » The site is situated in a **prime Redmond location**. Downtown Redmond offers a vibrant and unique energy on the Eastside, blending its dynamic retail scene—including over 120 shops, restaurants, and entertainment options at Redmond Town Center and Bella Bottega—with high-density multifamily developments and close proximity to the Sammamish River and extensive trail system.
- » The site is situated near SR-520 and major transit hubs, ensuring **immediate connectivity** and quick commutes to Bellevue (9 miles), Seattle (15 miles), and SeaTac Airport (23 miles).
- » Close to **Marymoor Park, Lake Sammamish**, and a network of trails, offering unparalleled recreation and outdoor access.
- » The **population within a 1-mile radius has grown by 12.05%** between 2020 and 2024, outpacing regional trends.

GREATER METRO ACCESSABILITY

- 9 MILES** *Downtown Bellevue*
- 15 MILES** *Downtown Seattle*
- 15 MILES** *University of Washington*
- 23 MILES** *SeaTac Airport*



NEARBY AMENITIES

-  **180+** *Restaurants*
-  **180+** *Retailers*
-  **25+** *Parks*
-  **17+** *Miles Developed Trails*



Abundant Eateries
& Restaurants



Vibrant
Entertainment



Excellent Transit
Access



Parks and Green
Space



Waterfront
Connection

**ONLY BLOCKS FROM
LIGHT RAIL STATION**

**LESS THAN 1 MILE FROM
DOWNTOWN REDMOND**

PROPERTY DETAIL

ADDRESS	8520 164th Ave NE
	Redmond, WA 98052
LAND AREA	18,000 SF / 0.41 AC
PARCEL	012505-9120
CURRENT ZONING	TSQ
PROPOSED ZONING	Downtown Core



[FOR MORE ON ZONING](#)



LOCATION

Located in the heart of Downtown Redmond, 8520 164th Ave NE is just 15 miles east of downtown Seattle and 7 miles east of downtown Bellevue, offering unparalleled access to major urban hubs. Bordering the shores of Lake Sammamish, Redmond is one of the Eastside's most dynamic cities, renowned for its excellent transportation options, abundant amenities, and thriving economic ecosystem.



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CAPITAL MARKETS