



Offering Memorandum

# ±1.2 acres for Residential Development

9041 166th Ave NE, Redmond, WA 98052



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## Executive Summary

Colliers is pleased to market this rare  $\pm 1.2$ -acre residential development opportunity located in the heart of Redmond, WA, a dynamic and rapidly growing tech hub just east of Seattle.

Positioned within a high-demand submarket, the site is ideally suited for mid-rise multifamily, or townhome development. Proximity to top employers like Microsoft, and Meta – as well as Redmond Town Center – makes this a compelling investment in one of the region's most sought-after communities.

The offering consists of the westerly portion of King County Parcel #720000-0350, located at 9041 166th Ave NE, Redmond, WA 98052. The site totals approximately 1.2 acres and is zoned NMF (Neighborhood Multifamily), allowing for residential development up to 60 feet in height, and a 1.1 FAR (1.5 FAR with incentives). Surrounded by a mix of commercial and residential properties, the parcel benefits from strong visibility, walkability, and access to transit and arterial roadways.



# Property Details & Investment Highlights

**King County Parcel #:** 720000-0350

**Zoning:** Neighborhood Multifamily (NMF)

**Max Height:** 60 feet

**Base FAR:** 1.1 | Incentivized FAR: Up to 1.5

**Site Size:** Approx. 1.2 acres (to be subdivided from a larger parcel)

**Topography:** Generally level, with utilities and infrastructure readily available nearby

**Access:** Direct access to 166th Ave NE, a well-connected arterial in the heart of Redmond

## Prime Location in the Core of Redmond

Positioned in one of the Eastside's most sought-after neighborhoods, this development site offers exceptional access to employment, amenities, and transportation. Located just minutes from:

- Bella Bottega Shopping Center – Less than 1 mile away
- Redmond Town Center – Less than 1 mile away
- Downtown Redmond – 1.5 miles away
- Microsoft Headquarters – Less than 2 miles away
- Marymoor Park – 640+ acres of open space, trails, sports fields, and concerts
- Redmond Transit Center & East Link Light Rail Station – Enhancing regional access by 2025
- Top-Rated Schools – Within the Lake Washington School District, including Redmond High School and highly regarded elementary/middle schools
- Close to Major Tech Hubs – Quick access to Microsoft, Meta, Amazon's Eastside campuses, Nintendo, SpaceX, and a growing startup ecosystem

## Multifamily Development Opportunity

Redmond's rapid growth and expanding tech presence continue to fuel strong demand for housing—especially in centrally located, transit-rich neighborhoods like this. With Neighborhood Multifamily (NMF) zoning and infrastructure nearby, the site supports a wide variety of residential formats:

- Mid-rise apartments, stacked flats, or townhomes
- Ideal for mid-rise apartments or townhomes
- Zoning allows up to 60 feet in height and 1.1 FAR (expandable to 1.5 FAR with incentives)

High barriers to entry, limited land availability, and consistent absorption trends make this a compelling opportunity for developers seeking scale, location, and long-term value.

## Zoning Information

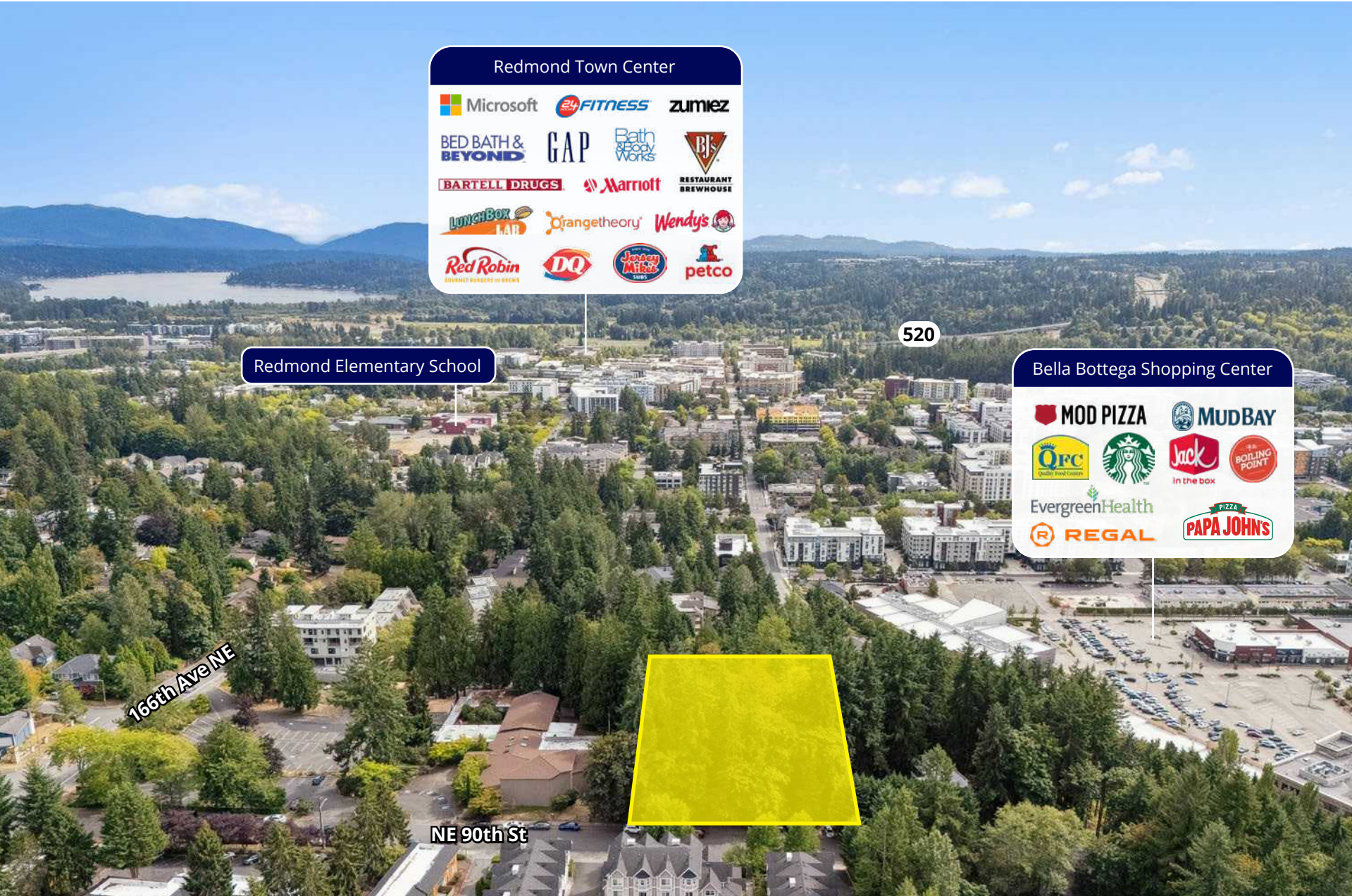
- [Redmond 2050 Zoning Consolidation](#)
- [Residential Zones](#)
- [NMF Neighborhood Multifamily](#)
- [Local Incentives](#)

## CONCLUSION

- Established Yet Evolving Market – Redmond has grown over 30% in the past decade, with sustained demand driven by tech sector expansion
- Excellent Regional Connectivity – Near SR-520, public transportation, and the upcoming light rail, ideal for both car and transit commuters
- Infrastructure Ready – Utilities and road access in close proximity
- Walkable Urban Setting – Surrounded by parks, services, schools, and major employment centers



# Property Aerials





## Property Aerials





## Redmond Overview

Redmond encompasses an area of over 17.14 square miles and is located less than 20 miles east of downtown Seattle at the north end of Lake Sammamish. The city prides itself for its high quality of life with good schools, a healthy economic base, a parks system that provides a variety of active and passive recreational opportunities, diverse offerings for shopping and dining, safe neighborhoods, and an emphasis on quality development and protection of the natural environment.

### Center of Technology

The city is well known as a center of technology and the location for a number of nationally known high-tech companies. Among these are Microsoft, SpaceX, Starlink, Nintendo of America, Amazon Kuiper, Meta, Astronics, and Stryker.

### Lifestyle

Redmond Town Center, a large Downtown, open-air retail center, offers numerous shops, restaurants, movie theaters, special events, and live performances by a repertory theatre company and other arts-related groups.

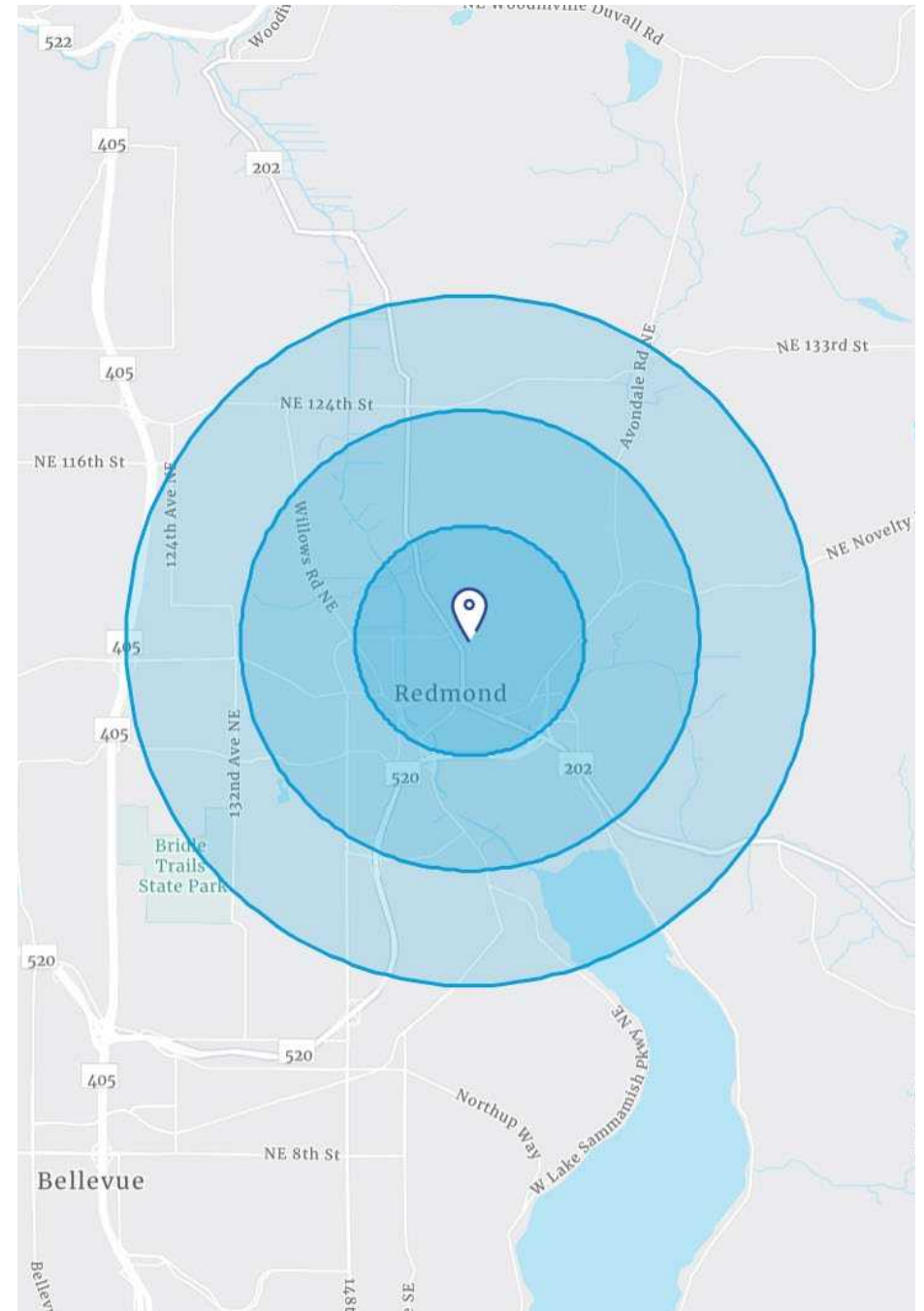
### Park System

Redmond's park system consists of 37 developed and 10 undeveloped parks on over 1,358 acres and 39 miles of developed trails. Facilities range from community, neighborhood, and resource parks to undeveloped open space, beautification areas, and gathering places. They include a waterfront park on Lake Sammamish (Idylwood), a wildlife preserve known as the Redmond Watershed, and a farm with equestrian facilities at Farrel-McWhirter Park. Recreation programs provide learning, socializing, and entertainment opportunities for preschoolers through senior adults and an active cultural arts scene. Facilities include a teen center, a community center, and two log cabins at Anderson Park, as well as a new senior and community center anticipated to open in mid-2024. In addition, King County operates numerous trail connections with Redmond's system and points beyond.



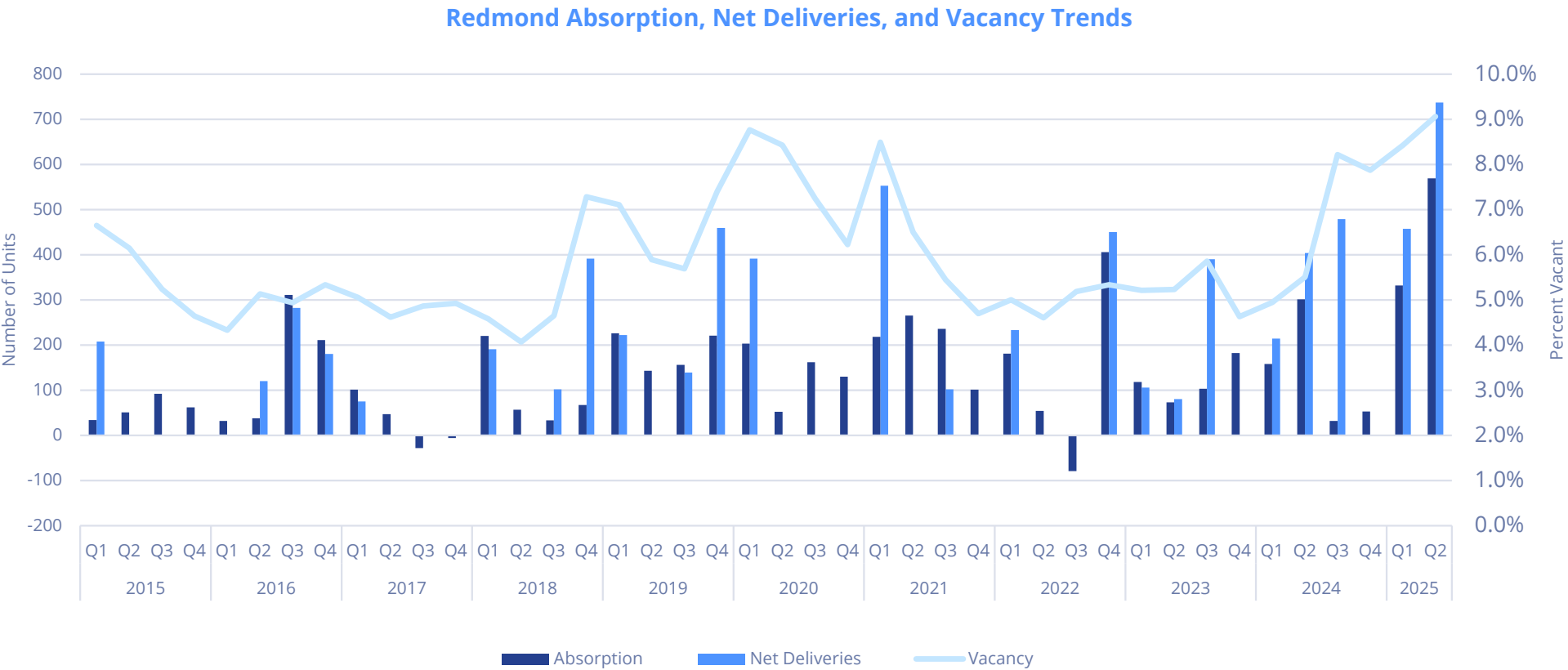
## Local Demographics

	1 mile	2 miles	3 miles
Current Total Population	24,525	57,206	100,532
5 Year Projected Total Population	27,323	60,925	106,356
Current Total Households	11,596	23,352	39,936
5 Year Projected Total Households	13,086	25,127	42,322
Current Median Household Income	\$153,894	\$169,130	\$172,178
5 Year Projected Median Households Income	\$170,572	\$195,517	\$202,580
Median Home Value	\$1,007,266	\$1,206,547	\$1,285,068
Total Businesses	1,378	2,153	3,077
Total Employees	15,913	26,614	43,880



# Redmond Multifamily Market

Redmond’s multifamily market remains a high-growth landscape, driven by a surge in tech employment, limited central land availability, and expanding transit infrastructure. Over the past three years, Redmond added approximately 3,000 new apartment households—the strongest occupancy growth in the region—while development activity has slightly outpaced absorption, nudging vacancy upward but still keeping pressure on rents. Multifamily sales are booming, with one high-profile sale topping \$147 million for a 321-unit property in Downtown Redmond, and total Puget Sound multifamily volume more than doubling year-over-year to \$772 million in early 2025. With pronounced housing demand, slowing supply growth, and freshly enacted zoning reforms under Redmond 2050 allowing taller, denser, and more diverse development, opportunities remain strong for multifamily investors and builders targeting mid- to high-density product in transit-rich locations.





## Land Sales Comps

Property	Parcel Number	Buyer (True) Company Seller (True) Company	Sale Date	Sale Price \$/SF Land \$/Unit	# Units Type	Land SF Land AC	Zoning	D.U./Ac.	Comments
<b>Redmond Sunrise</b> 8460 164th Ave NE Redmond	671970-0145	The Rush Companies 85 Redmond Place LLC	8/24/2022	\$5,000,000 \$233.01 \$53,763	93 Apts	21,458 0.49	TSQ	188.8	Pastakia Assoc + Urbal Architecture plan six-story, 93-unit apartment building.
<b>Fmr. Curran Business Park</b> 1525 132nd Ave NE Bellevue	282505-9285	REEP LP Bellevue Station JV LLC (Legacy) DMC Assets LLC	3/2/2022	\$18,200,000 \$231.51 \$63,194	288 Apt	78,616 1.80	BR-RC-1	159.6	8-Sty, 288 units, 300 parking, 8,614 of retail.
<b>Future Apt Site</b> 1801 130th Ave NE Bellevue	282505-9228	Longwell Company Graddon	6/18/2021	\$6,500,000 \$230.21 \$64,356	101 Apt	28,235 0.65	BR-RC-1	155.8	Massing study for 8-sty apartments lists 101 units. No actual plans yet. Waiting on upzone from City of Bellevue which may increase height/density.
<b>Overlake Square</b> 15137-15171 NE 24th St Redmond	392720-0230	Carmel Partners Greater Hilands, LLC	10/19/2022	\$28,500,000 \$220.91 \$50,265	567 Apt	129,014 2.96	OV1	191.4	May 2023 plan shows 567 units, 447 parking on three levels, two below grade, one structured, 13k sf for retail. Above grade is 705,595 sf. May open in 2025.
<b>Amity Court</b> 14400 NE Bel Red Rd Bellevue	272505-9147	Amity Court LLC (Longwell Co) Weiyang LLC	9/28/2021	\$9,500,000 \$219.91 \$47,264	201 Apt	43,200 0.99	BR-CR	202.7	8-Sty, 201 units, with 203 parking.
<b>Great Floors</b> 12802 Bel Red Rd Bellevue	28205-9260 28205-9268	SC Bellevue RE LLC Og Bellevue LLC	7/26/2023	\$7,500,000 \$196.22 \$42,736	175 Potential Apt	38,223 0.88	BR-CR	200.0	Purchase price was higher, but reduced to account for necessary environmental cleanup. Unit count is estimate using 200 units per acre.
<b>Bel Red 130</b> 1422 130th Ave NE Bellevue	282505-9303	Clarion Partners Curry Family	3/31/2021	\$16,650,000 \$189.15 \$40,809	408 Apt	88,027 2.02	BR-RC-1	201.9	Bel-Red 130. It includes 2,814 square feet of retail/commercial space and about 413 parking stalls — both structured and below grade. Total project size is estimated at 463,630 square feet. The plan hasn't yet entered design review.
<b>Modera Bridle Trails</b> 13033 NE 70th Pl Kirkland	124150-0285	Mill Creek Residential Trust Totem Bowl and Investment	4/26/2024	\$23,587,547 \$183.26 \$63,923	369 Apt	128,712 2.95	BCX	124.9	8/28/24 Mill Creek Residential has broken ground on Modera Bridle Trails, a contemporary midrise apartment community. New development will include 6,700 sf of retail, 425 parking stalls.



## Land Sales Comps

Property	Parcel Number	Buyer (True) Company Seller (True) Company	Sale Date	Sale Price \$ PSF Land \$/Unit	# Units Type	Land Area SF Land AC	Zoning	D.U./Ac.	Comments
<b>Safeway Beverage Plant</b> 1500 124th Ave NE Bellevue	282505-9204	Alco Spring District LLC (Doug Rosen) Jacobsen Trust	3/21/2023	\$25,125,000 \$180.22 \$31,401	800 Future Apt	139,414 3.20	BR-OR	250.0	Purchaser acquired this site with 7-year lease from Safeway current tenant for bottling facility. Will receive upzone from Bellevue . Unit count estimated using 250 units per acre.
<b>Bassett Furniture</b> 2233 Bel Red Rd Redmond	262505-9227	Carbine Mountain LLC Redmond Bellevue LLC	4/30/2021	\$9,000,000 \$179.35 \$39,063	230 Apt	50,181 1.15	OV1	200.0	Carbine Mnt bought this site to add to what they owned next door, planning new apartments on both sites. Under contract. Unit count estimated using 200 units per acre.
<b>Redmond Center TH Site</b> 8440 160th Ave NE Redmond	719890-0230	Main Street Property Group K&K Redmond LLC	7/1/2021	\$3,700,000 \$176.91 \$217,647	17 TH	20,914 0.48	TSQ	35.4	9/22/23 MainStreet sold to Ichijo USA for 6,300,000. 17 lots (\$370k each).
<b>The Spark Apartments</b> 17527 NE 67th Ct Redmond	519550-0210	MainStreet Property Group (contract) MMI Green, LLC	12/15/2021	\$14,250,000 \$152.49 \$67,536	211 Apt	93,449 2.15	MDD2	98.4	January 23, 2023 MainStreet to break ground on 211 Redmond units
<b>Highland Park</b> 14045-14125 NE 21st St Bellevue	272505-9253	SummerHill Apartment Communities F Mac Highland Park	7/6/2022	\$26,000,000 \$143.67 \$65,491	397 Apt	180,973 4.15	BR-CR	95.6	397 units planned as single-phase development, parking for 400 in a structured garage.
<b>Pixel</b> 15424 Bel Red Rd Redmond	067310-0073	Bel Red Partners, LLC (GranCorp) Western Management Ent. LLC	1/30/2021	\$2,769,788 \$123.28 \$9,892	280 Micro Apt	22,467 0.52	OV1	542.9	Units will be 280-509 SF, 7-sty, 3-level ug parking for 107 vehicles. Dropped plans in late '20 for extended stay.
<b>Moment</b> 8440 160th Ave NE Redmond	719890-0230	Ichijo USA MainStreet Property Group	9/22/2023	\$6,300,000 \$301.23 \$370,588	17 TH	20,914 0.48	TSQ	35.4	Ichijo acquires townhome site approved for a two-building, 17 unit project called moment.





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