

# Redmond Gateway

Downtown Redmond  
Land Assemblage

OFFERING MEMORANDUM

Two-Parcel Multifamily  
Development Site

28,807 SF COMBINED

POTENTIAL TO SCALE UP TO  
1.07 ACRES | DTC ZONE

Colliers



DOWNTOWN REDMOND



LIGHTRAIL

520

REDMOND  
LIGHTRAIL STATION

DOWNTOWN PARK

REDMOND WAY

ALSO AVAILABLE

SITE

164TH AVE



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# Executive Summary

The Downtown Redmond Land Assemblage is a rare institutionally scaled, transit-proximate multifamily development opportunity in the Pacific Northwest.

The offering comprises approximately 28,807 SF (22,122 SF and 6,685 SF) across two contiguous parcels within Downtown Redmond's highest-density transit-oriented development zone, less than a three-minute walk from Sound Transit's fully operational 2 Line.

Three independent demand catalysts converge at this location, each of which alone would support a compelling investment thesis. Together, they define one of the strongest multifamily development sites on the Eastside.



Downtown Redmond Core



Mixed Use Zoning



28,807 SF Assemblage



Strong Growth Market

## The Three Demand Catalysts

### 1 TRANSIT: The 2 Line Is Open and Accelerating

The Downtown Redmond Station opened May 2025. Daily boardings grew 175% in its first year, rising from 3,900 to 10,782 per day, and are projected to reach 50,000/day by 2030. Service runs every 10 minutes, 17 hours/day, 7 days/week. The station entrance is a three-minute walk from the assemblage.

### 2 EMPLOYMENT: The Eastside's Densest Tech Employer Concentration

Microsoft's 44,000+ campus workers are 1.5 miles away. The surrounding employment base extends beyond Microsoft to include Meta Platforms (Reality Labs/AI), Nintendo of America (North/South American HQ), Amazon AWS (Bellevue HQ, 10 minutes by 2 Line), SAP Concur (Bellevue Americas HQ), SpaceX Starlink (Redmond engineering facility), Honeywell International, and AT&T.

### 3 AFFORDABILITY: Renting Is Structurally 3× Cheaper Than Owning

The median Redmond home price reached approximately \$1.5M in late 2025, producing an all-in monthly ownership cost of \$9,000 compared with approximately \$3,028 to rent a comparable two-bedroom apartment. At a median household income of \$162,099, ownership requires 70% of gross income, more than twice the 30% affordability threshold.

# Investment Highlights

## Prime Downtown Redmond Location

The property is located in Redmond's Downtown Core, the city's primary urban center and most active mixed use district. The area is anchored by major civic amenities including Downtown Park, Edge Skate Park, Anderson Park, the Redmond Senior and Community Center, and the Redmond Library.

## Urban Center Growth Area

The site is located within the Downtown Mixed Use comprehensive plan designation and the Downtown Urban Center, positioning it within one of the Eastside's most active redevelopment environments.

## Potential SEPA Infill Exemption

The property may qualify for the Downtown Infill SEPA exemption, which can streamline portions of the environmental review process and support efficient redevelopment.



## ZONING DETAILS

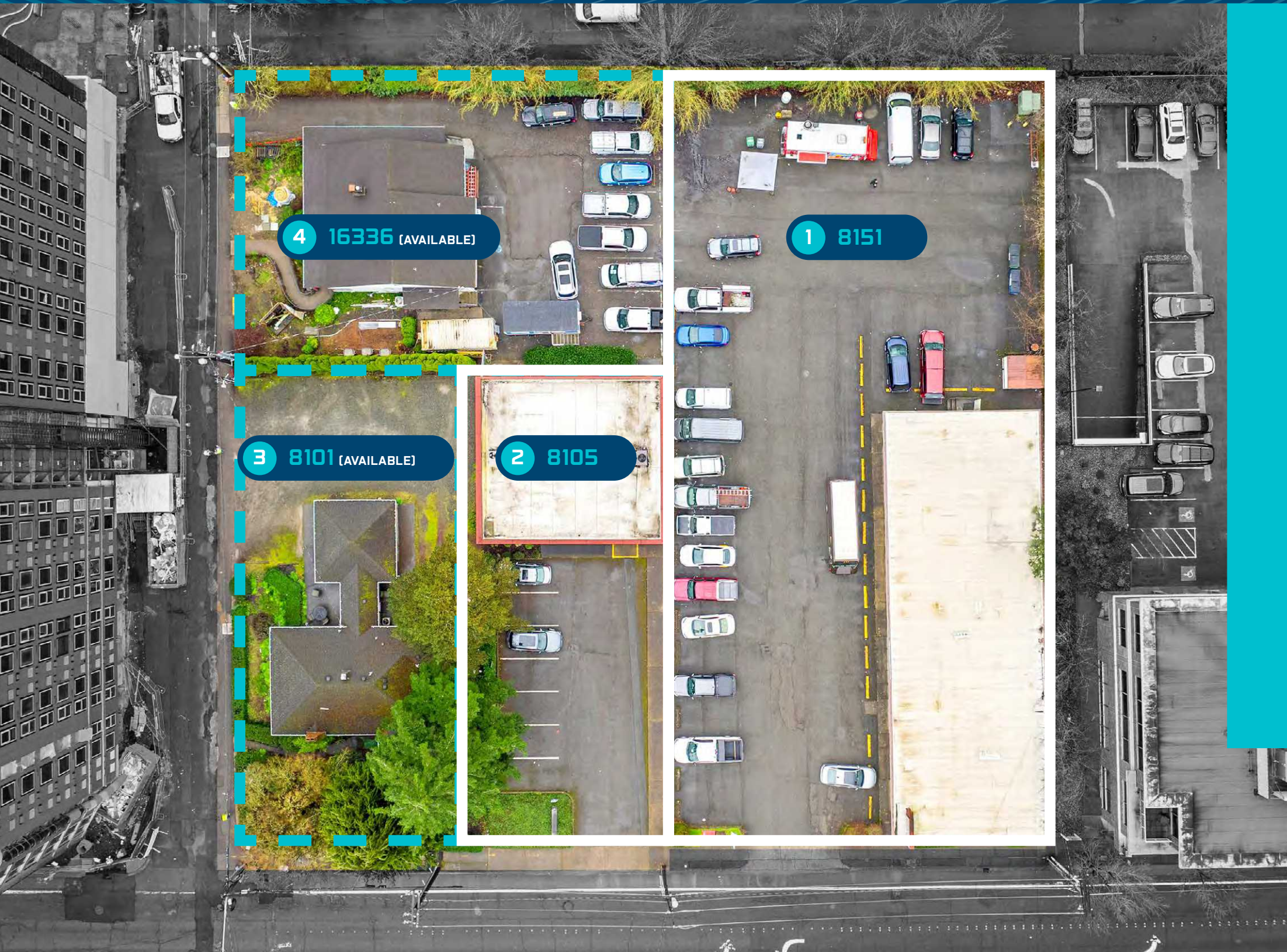
Zoning	Downtown Core (DTC)
Comp Plan	Downtown Mixed Use
Urban Center	Downtown Urban Center
Base FAR	4.5
Max FAR w/ Incentives	6.5 (outside TOD focus area) 8.0 (outside TOD focus area)
Base Height	60 ft
Max Height w/ Incentives	85 ft
Min. Ground Floor Height	16 ft
Lot Coverage	100%

## DOWNTOWN CORE (DTC) ZONING

Downtown Core zoning supports high density mixed use development intended to accommodate significant housing and employment growth, with a mix of residential, office, retail, and service oriented uses.



# 2 Parcel Assemblage (4 Parcel 46,644 SF Potential)



**1 8151 164TH AVE NE**

Land SF 22,122 SF

**2 8105 164TH AVE NE**

Land SF 6,685 SF

**3 8101 164TH AVE NE**

Land SF 9,025 SF

**4 16336 NE 81ST ST**

Land SF 8,812 SF

## PARCEL 01

# 8151 164th Ave NE

This 22,122 SF parcel is the northernmost parcel in the assemblage. Owned by Patricia Pierson since **1995**, the property currently has **four** short term tenants, with the latest lease expiration date of **October 2027**. With significant frontage to 164th Ave NE and the largest of the potential properties assembled, this piece is vital for future developments.



## PARCEL 02

# 8105 164th Ave NE

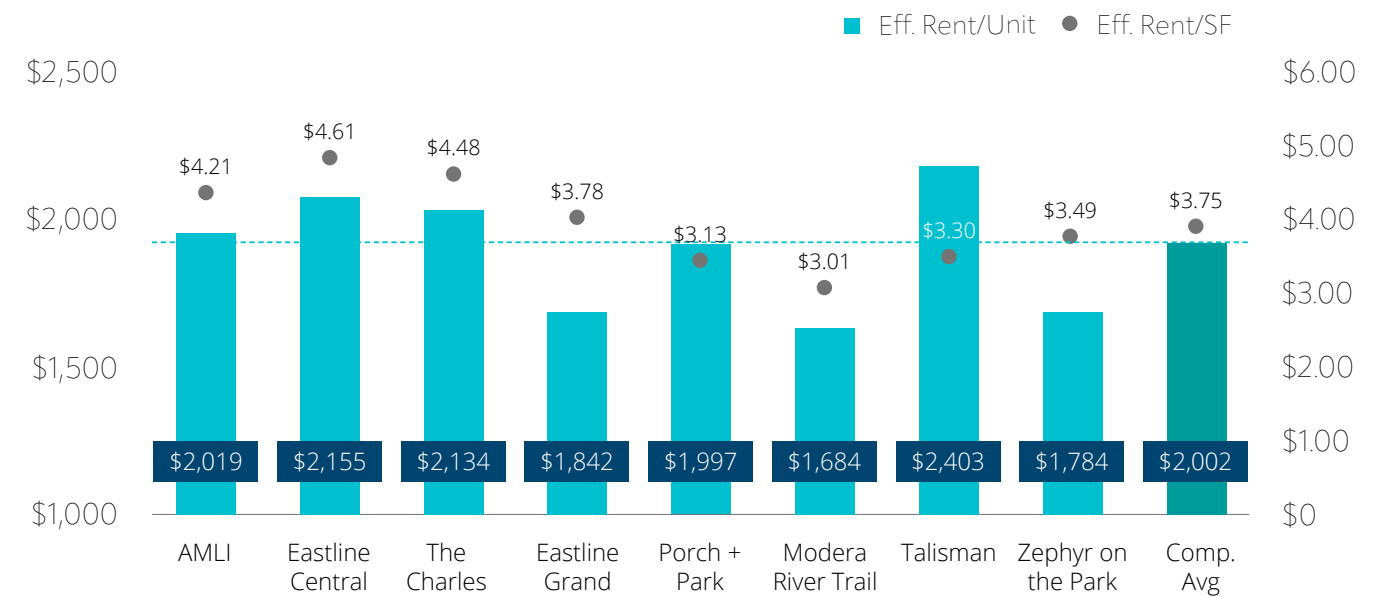
This 6,685 SF parcel is in the middle of the assemblage, and while smaller than its neighbor to the North, will be crucial to achieve the scale a developer will be seeking for its development. Owned by Karen and Ransom Porter since 1993, the property currently has two short term tenants, one suite which is currently occupied by the Owner, with the latest lease expiration date of **October 2027**.



# Rent Comparables

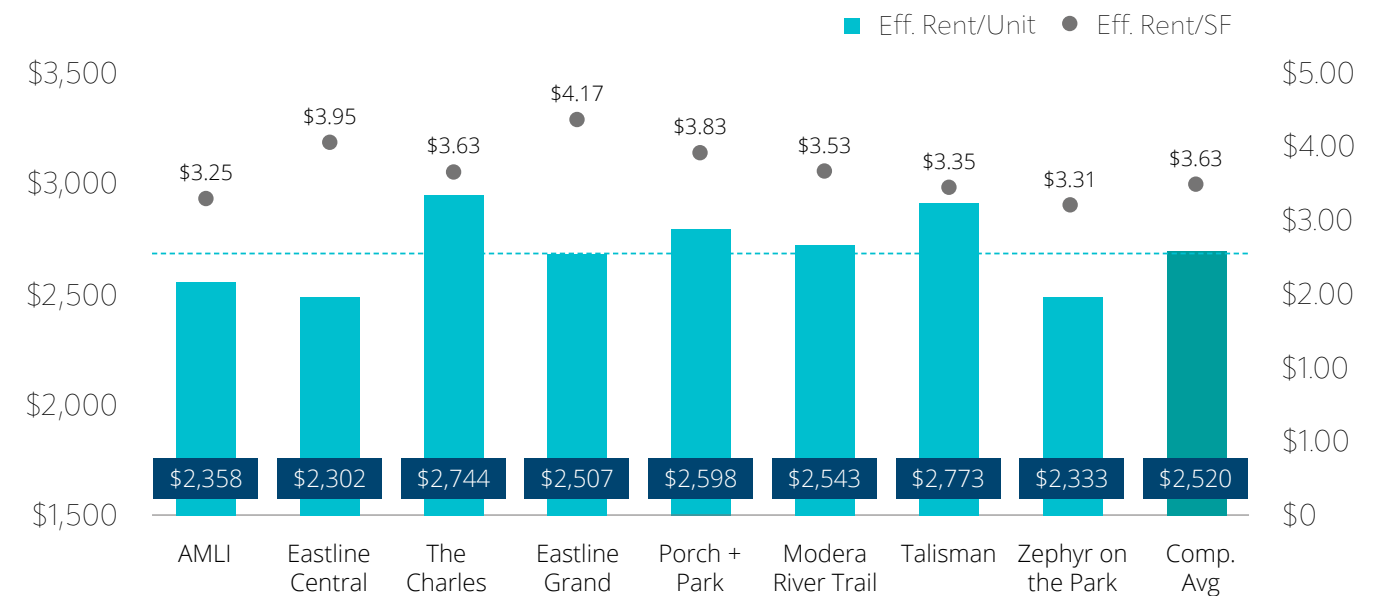
## STUDIO

Property	Units	Average SF	Eff. Rent/Unit	Eff. Rent/SF
AMLI	20	480	\$2,019	\$4.21
Eastline Central	9	467	\$2,155	\$4.61
The Charles	36	477	\$2,134	\$4.48
Eastline Grand	40	487	\$1,842	\$3.78
Porch+Park	6	639	\$1,997	\$3.13
Modera River Trail	15	560	\$1,684	\$3.01
Talisman	68	729	\$2,403	\$3.30
Zephyr on the Park	25	511	\$1,784	\$3.49
<b>Comp Avg</b>	<b>27</b>	<b>544</b>	<b>\$2,002</b>	<b>\$3.75</b>



## ONE BEDROOM

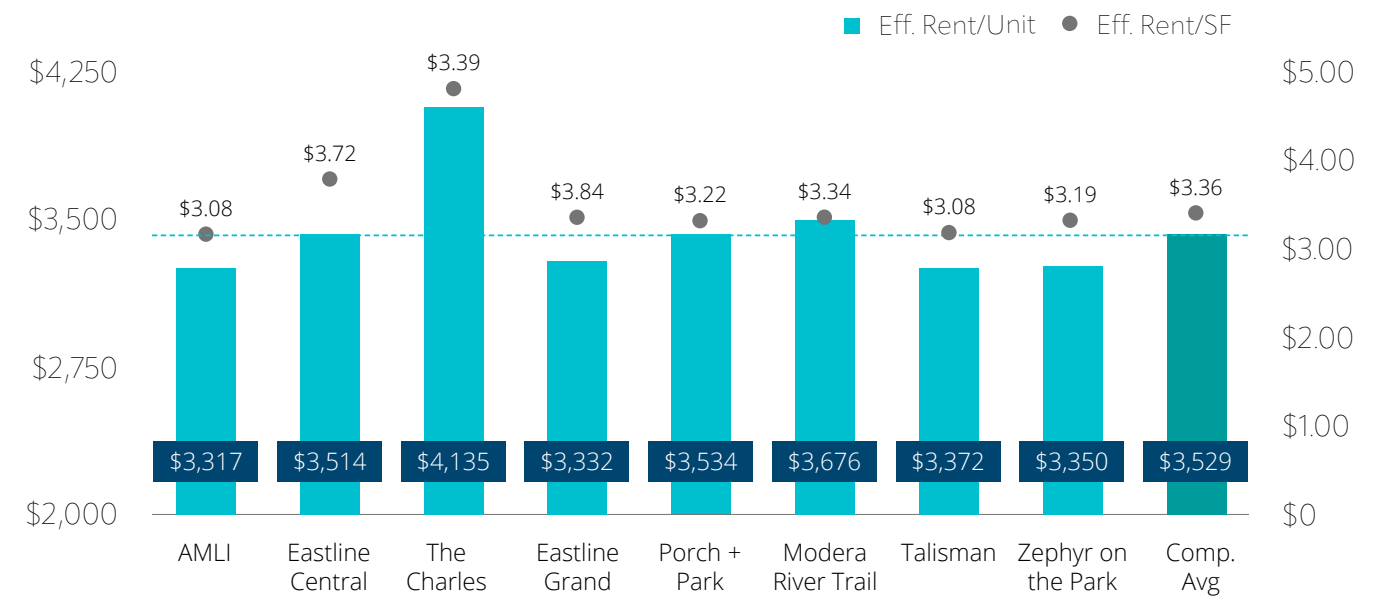
Property	Units	Average SF	Eff. Rent/Unit	Eff. Rent/SF
AMLI	199	726	\$2,358	\$3.25
Eastline Central	237	583	\$2,302	\$3.95
The Charles	147	757	\$2,744	\$3.63
Eastline Grand	160	601	\$2,507	\$4.17
Porch+Park	61	678	\$2,598	\$3.83
Modera River Trail	214	720	\$2,543	\$3.53
Talisman	119	829	\$2,773	\$3.35
Zephyr on the Park	135	704	\$2,333	\$3.31
<b>Comp Avg</b>	<b>159</b>	<b>700</b>	<b>\$2,520</b>	<b>\$3.63</b>



# Rent Comparables

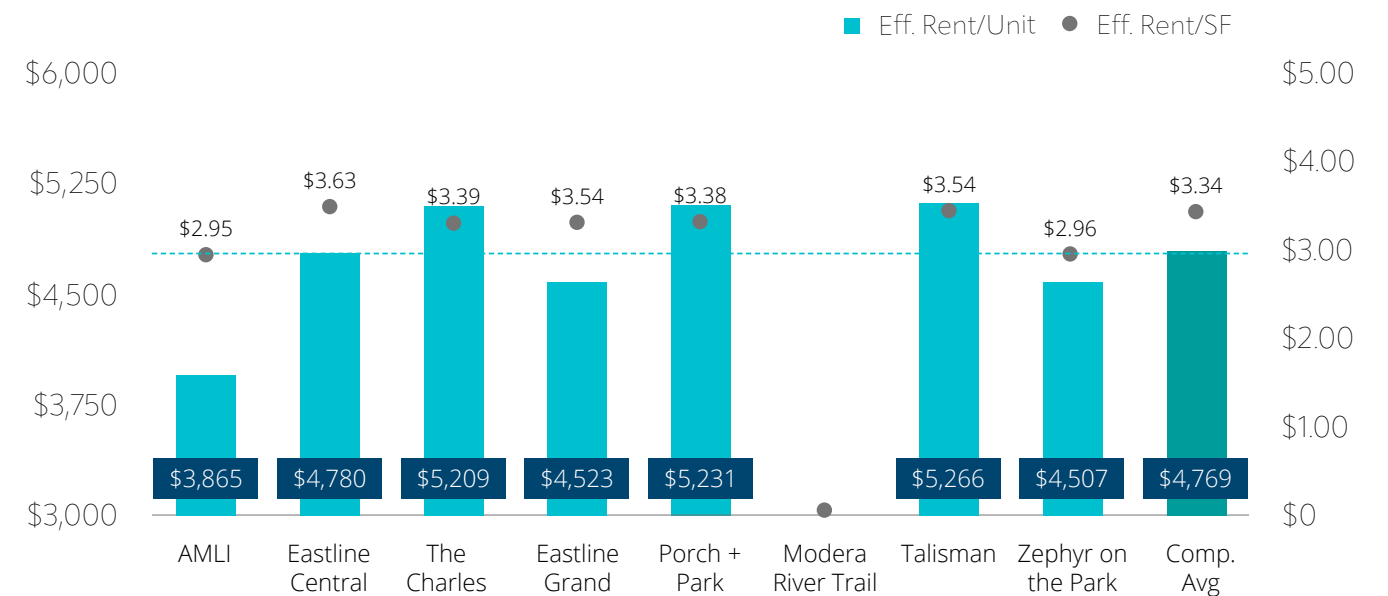
## TWO BEDROOM

Property	Units	Average SF	Eff. Rent/Unit	Eff. Rent/SF
AMLI	116	1,076	\$3,317	\$3.08
Eastline Central	62	946	\$3,514	\$3.72
The Charles	51	1,218	\$4,135	\$3.39
Eastline Grand	103	867	\$3,332	\$3.84
Porch+Park	35	1,099	\$3,534	\$3.22
Modera River Trail	4	1,102	\$3,676	\$3.34
Talisman	94	1,096	\$3,372	\$3.08
Zephyr on the Park	32	1,050	\$3,350	\$3.19
<b>Comp Avg</b>	<b>62</b>	<b>1,057</b>	<b>\$3,529</b>	<b>\$3.36</b>



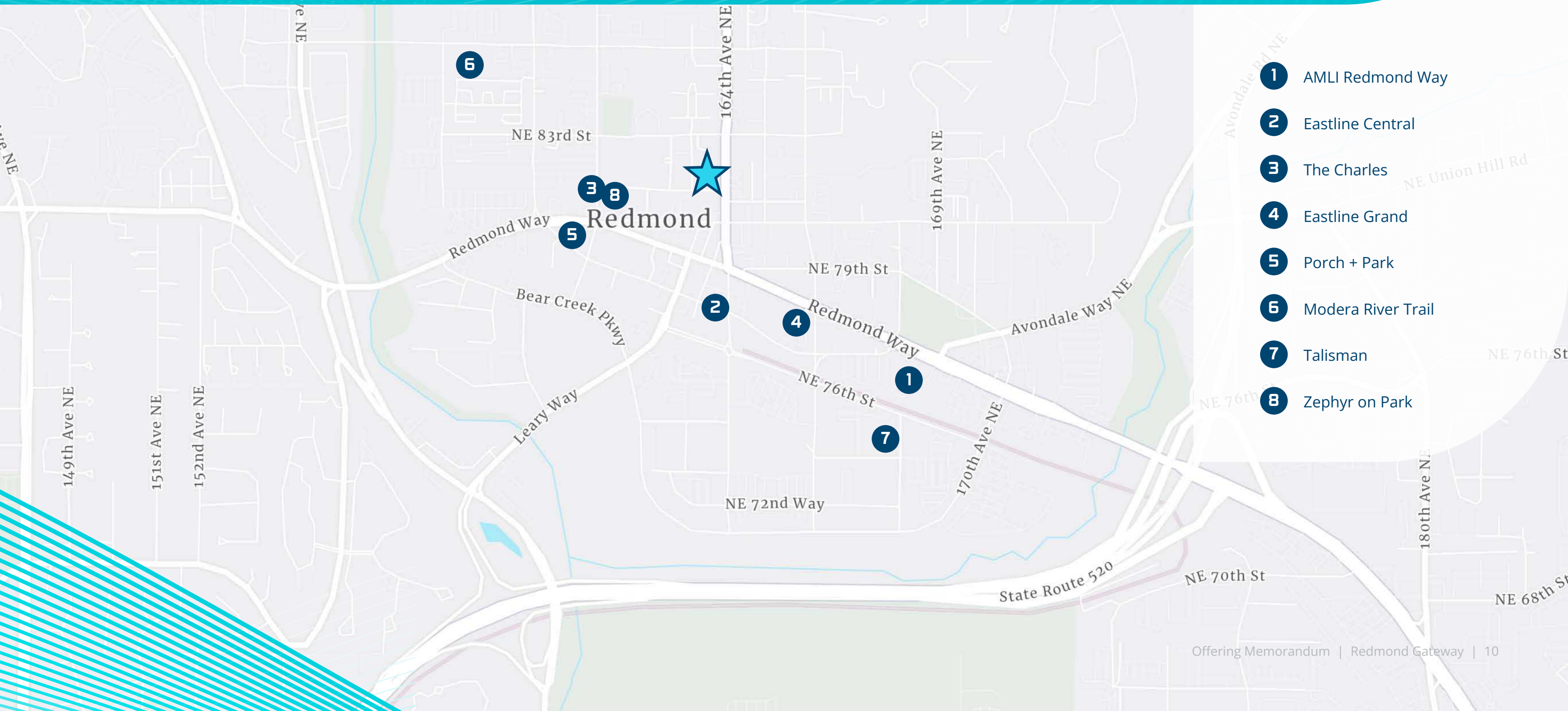
## THREE BEDROOM

Property	Units	Average SF	Eff. Rent/Unit	Eff. Rent/SF
AMLI	36	1,312	\$3,865	\$2.95
Eastline Central	4	1,316	\$4,780	\$3.63
The Charles	12	1,535	\$5,209	\$3.39
Eastline Grand	8	1,278	\$4,523	\$3.54
Porch+Park	4	1,546	\$5,231	\$3.38
Modera River Trail	—	—	—	—
Talisman	5	1,489	\$5,266	\$3.54
Zephyr on the Park	1	1,523	\$4,507	\$2.96
<b>Comp Avg</b>	<b>10</b>	<b>1,428</b>	<b>\$4,769</b>	<b>\$3.34</b>



# Rent Comparables

## Downtown Redmond Class A



# Location Overview

within 3 miles



Total Population  
**105,329**



5-Year Projected Population  
**111,260**



Current Total Households  
**42,059**



5-Year Projected Total Households  
**44,571**



Total Businesses  
**3,093**



Median Household Income  
**\$171,509**



Median Home Value  
**\$1,279,983**

Redmond is a rapidly growing Eastside community with a population of approximately 82,000 and a significantly larger daytime workforce supported by its strong employment base. The city benefits from a highly educated population, high household incomes, and continued population growth, making it one of the most economically vibrant cities in the Seattle metropolitan area.

Redmond's economy is anchored by major technology employers, most notably Microsoft, whose global headquarters is located in the city, along with major employers such as Amazon, Meta, Nintendo of America, and Honeywell. Redmond

continues to experience substantial development, particularly in Downtown and the Overlake area, with new mixed-use projects, office campuses, and transit-oriented developments supporting long-term growth. Major investments, including Microsoft's campus expansion and large-scale mixed-use developments like Esterra Park, are transforming the city into a denser, more urban environment, with projections for nearly 30,000 new jobs and thousands of housing units by 2050, reinforcing Redmond's position as one of the fastest-growing and most important economic centers in the region.









## TOP AREA EMPLOYERS



# The Market

## The Eastside Tech Employment Basin

Downtown Redmond and the Eastside corridor form one of the most concentrated technology employment centers in the United States. Microsoft's 44,000+ campus workers represent the largest single presence, but the employment base extends across hardware, software, enterprise SaaS, aerospace, gaming, and defense.

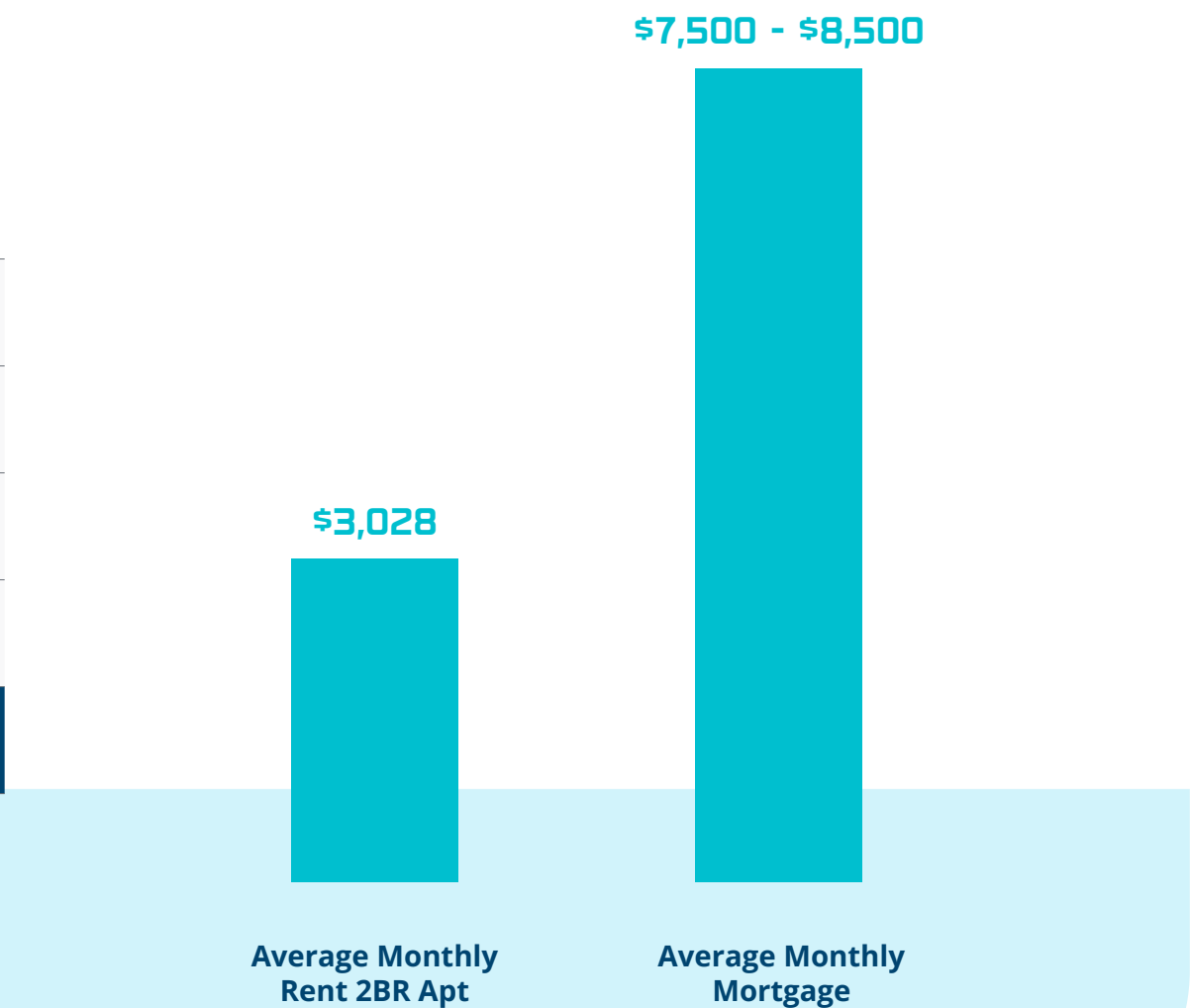
Employer	Location	Workforce Presence	Demand Relevance
 Microsoft*	1.5 mi — Redmond campus	500-acre global HQ; 44,000+ Redmond FTEs; RTO 3 days/wk effective 2026	Dominant employer; RTO mandate activates proximate housing demand*
 Meta	~1.8 mi — Willows Rd NE	Reality Labs & AI engineering hub; 1,000s of WA employees	Major AI/AR/VR cluster; high-income renter profile
 Nintendo	~0.9 mi — 4600 150th Ave NE	North & South American HQ; ~1,000+ WA employees; LEED Gold campus	40+ year Redmond commitment; stable, high-income workforce
 amazon	~10 min by 2 Line — Bellevue HQ	Bellevue HQ + SLU; tens of thousands of Puget Sound FTEs	Significant 2 Line commuter demand; 10-min rail access
 SAP Concur	~10 min by 2 Line — Bellevue	Americas HQ; \$1.5B revenue; 1,000s of Eastside employees	High-income enterprise tech; directly commutable via 2 Line
 SpaceX	Redmond eng. facility	Satellite engineering & manufacturing; growing facility	Fast-growing STEM workforce; young, high-income renters
 Honeywell	Overlake / Redmond corridor	Aerospace & defense engineering offices	Specialized engineering; stable, high-income renters
 AT&T	Eastside offices	Network engineering & enterprise sales presence	Diversified demand contribution to submarket

\*Effective early 2026, Microsoft requires employees within 50 miles to work on-site a minimum of three days per week. With more than 44,000 workers at the Redmond campus, even a 10% shift in housing preference represents approximately 4,400 employees seeking housing closer to campus or transit. The assemblage is located three minutes from the 2 Line station and approximately 1.5 miles from Microsoft's headquarters.

# Renting vs. Ownership

In Redmond, renting remains the economically viable option for a large share of the workforce.

Monthly Cost Component	Renting (2BR Apt)	Owning (Median Home)
Base Housing Payment	\$3,028/mo	\$7,500-\$8,500/mo <sup>1</sup>
Property Taxes	—	~\$660/mo
Insurance / HOA / Maint.	—	~\$500-\$850/mo
Down Payment Required (20%)	None	\$270,000-\$300,000+
<b>Est. All-In Monthly Cost</b>	<b>\$3,028</b>	<b>\$8,660-\$10,010</b>



<sup>1</sup> Assumes median home price of \$1.35M-\$1.5M, 20% down, 6.5% 30-yr fixed. At median HHI of \$162,099, ownership consumes 64-74% of gross income, more than twice the 30% threshold.

# Location Context

The assemblage sits inside Redmond 2050's TOD Focus Area, the city's highest-density zoning district with established multifamily entitlements. The site is located within a three-minute walk of the Downtown Redmond 2 Line station, placing it at the intersection of the Eastside's most powerful demand drivers.

Downtown Redmond is experiencing a generational transformation. The arrival of light rail, combined with Redmond 2050's density incentives and the continued expansion of the Eastside technology employment base, has repositioned this submarket from a suburban office park corridor into a transit-oriented urban district. The site captures this inflection point.

## RIDERSHIP VALIDATION

### The Market has Already Voted

Daily boardings increased from approximately 3,900 at the 2 Line's May 2025 opening to 10,782 average daily riders in the trailing period — a 175% increase. Full-line ridership is projected to reach 50,000 daily riders by 2030. Service runs every 10 minutes, 17 hours/day. The assemblage is less than a 3-minute walk from the station entrance.



## DESTINATION/AMENITY

## DISTANCE/TRAVEL TIME

Downtown Redmond Station (Sound Transit 2 Line)	< 3-minute walk
Microsoft Global Headquarters	~1.5 miles / ~5-min drive
Meta Platforms (Willows Rd NE campus)	~1.8 miles / ~6-min drive
Nintendo of America HQ (4600 150th Ave NE)	~0.9 miles / ~3-min drive
Marymoor Village Station / Marymoor Park (623 acres)	~5-minute walk
Bellevue Downtown Station (Amazon, SAP Concur, Google)	~10-min train via 2 Line
Downtown Seattle (upon full line completion)	~30-min train (projected)
Redmond Town Center (retail, dining)	~0.5 miles / ~10-min walk

# Amenity Rich Area

- 1 Redmond Library
- 2 Spark Pizza
- 3 Village Square Cafe
- 4 QFC
- 5 Trader Joe's
- 6 Staples
- 7 Redmond Lightrail Station
- 8 Redmond Town Center
- 9 Bombay Bistro
- 10 Downtown Park
- 11 Domino's Pizza
- 12 Redmond Elementary School
- 13 CVS
- 14 24 Hour Fitness
- 15 Potbelly
- 16 Panda Express



## 2 PARCEL ASSEMBLAGE

8151 164TH Ave NE  
8105 164TH Ave NE  
**Redmond, WA 98052**



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