

EASTSIDE MULTIFAMILY DEVELOPMENT OPPORTUNITY

VILLAGE **V** SQUARE

16150 NE 85TH ST | REDMOND, WASHINGTON



THE OFFERING

Lee & Associates Commercial Real Estate Services, LLC (“Lee & Associates”), is pleased to present the opportunity to acquire 3.12 acres of land with 49,915 RSF SF of existing income producing retail and service office situated in the heart of Redmond, Washington.

The offering provides a developer the opportunity to build a large-scale multifamily project in separate phases by acquiring this flat and efficient site. Strategically located in one of the Eastside’s best performing submarkets, Village Square offers the unique combination of stable in-place cash-flows, strong tenancy, mark-to-market upside potential and the opportunity to capitalize on the additional density and reduced parking ratio proposed in Redmond’s most recent comprehensive plan amendment.

Village Square benefits from its efficient configuration, a central location in downtown Redmond, convenient and immediate access to shops, restaurants, parks and trails and its proximity, 0.5 mile, from the new Sound Transit Light Rail station opening in 2025 / 2026.

Village Square is a premier development site representing the unique opportunity to deliver a well-located project while realizing reasonable income with upside in a rapidly expanding market.



NEIGHBORHOOD AERIAL

DEVELOPMENT SUMMARY

Village Square is located on NE 85th Street and consists of 135,170 SF (3.12 Acres) of land. The property is currently leased to multiple tenants all of whom have either near-term expirations or demolition clauses. Given the site efficiency and development scale the following pages contains multiple development scenarios.

The entire site can accommodate up to 428,379 net rentable SF as a single multifamily building option or 398,000 net rentable SF as a two building multifamily development.

ONLY BLOCKS FROM
LIGHT RAIL STATION

49,195 SF MIXED-USE
BUILDING ON 3.12 AC



SITE DETAIL

Location	Corner of NE 85th and 161st Avenue NE
Parcel Number	920020-0020
Site	135,170 SF / 3.12 AC
Zoning	Town Square, City of Redmond
Development	Base maximum height of 60' (5 stories) or 120' (8 stories) with incentives. Base FAR is 4.5 with incentives.
Surrounding Land Use	The site is surrounded by a mixture of retail, multifamily, and commercial real estate.
Configuration	Mostly square with a rectangular component on the northeast.

INVESTMENT HIGHLIGHTS

EXCELLENT MARKET FUNDAMENTALS

- » Redmond has experienced a remarkable 62% household growth since 2000 due to strong migration trends.
- » Despite the addition of 840 multifamily units in the past 12 months, vacancy rates remain at a competitive 5.4%.
- » With a 61% rental discount compared to home ownership (where housing prices average \$845K), the rental market is attractive and more affordable.
- » Anticipate approximately 15.0% fewer units delivered over the next five years, significantly reducing supply.
- » The existing mixed-use building and in-place tenancy create cash flow opportunities during the entitlement process.

PREFERRED EASTSIDE LOCATION

- » Situated in a prime Eastside location, the property offers seamless commutes to major employment centers via arterial roads, SR-520, and King County Metro.
- » Only 0.5 miles from the future downtown Redmond Light Rail station, enhancing accessibility.
- » Immediate access to amenity-rich centers, including Redmond Town Center (with 120 unique stores, offices, hotels, restaurants, and a movie theater) and Bella Bottega shopping complex.

GREATER METRO ACCESSABILITY

9 MILES *Downtown Bellevue*

15 MILES *Downtown Seattle*

15 MILES *University of Washington*

17 MILES *Seattle Seaport*

23 MILES *SeaTac Airport*



BOUNDLESS NEARBY AMENITIES



180+ *Restaurants*



180+ *Retailers*



25+ *parks*



17+ *Miles Developed Trails*

INVESTMENT CONTACTS

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