# OFFERING MEMORANDUM 311

# 17000 Avondale Way NE, Redmond, WA 98052



#### **EXCLUSIVE REPRESENTATION**

Cushman & Wakefield ("C&W") has been retained as the exclusive representative of the property at 17000 Avondale Way, Redmond, WA.

#### **OFFERING STRUCTURE**

This Offering Memorandum contains materials for the sale of the structure and the underlying land referred to herein as 17000 Avondale Way, Redmond, WA 98052 (collectively the "Property"). The Property improvements consist of approximately 4,400 gross square feet (SF) on a 38,507 SF parcel (0.88 acres).

#### **OFFERS**

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of the Purchaser's offering including, but not limited to: 1) asset pricing, 2) due diligence and closing time frame, 3) earnest money deposit, 4) a description of the debt/equity structure (source of purchase capital), and 5) gualifications to close. Offers should be delivered to the attention of Gordon. J. Ahalt (gordon.ahalt@ cushwake.com). Seller and Brokers reserve the right to remove the Property from the market at any time and for any reason. Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals or expressions of interest in the Property, to terminate discussions with any party at any time, or to extend any deadlines set forth in this Offering Memorandum or otherwise provided to prospective buyers.

#### FURTHER INQUIRY & UNDERWRITING

All questions pertaining to the Property or regarding the materials provided in this Offering Memorandum must be directed to Gordon J. Ahalt listed hererin. Owner/ Tenant, its employees, agents or members of its Board should not be contacted at any time or for any reason without the prior authorization of Brokers

#### **PROPERTY TOURS**

To schedule a tour, prospective purchasers or their representatives should contact Gordon J. Ahalt at Cushman & Wakefield. Do not conduct tours without being accompanied by a representative of the buyer. Additionally, do not contact Seller or any of its personnel regarding property tours or any other matters related to this Offering.

Gordon J. Ahalt +1 206 605 5234 gordon.ahalt@cushwake.com

The information contained herein was obtained from sources we believe to be reliable. However, neither Cushman & Wakefield nor the property owner has verified the information and make no representation, warranty or guarantee of its accuracy or completeness. The information provided is for informational purposes only and is provided subject to the possibility of errors, omissions, change in offering terms, withdrawal of offering without notice and to any other special listing conditions. You and your tax, legal and financial advisors agree to conduct an independent investigation.

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## EXECUTIVE SUMMARY

Exceptionally well located 38,507SF multi-family development site within walking distance (5-minute walk) to the future Redmond East Link Light Rail Station and to Old Town Redmond's many retail amenities. Completion of the East Link Light Rail will connect Redmond to the nearby Microsoft Campus and to both the Bellevue and Seattle CBD's. The presence of the Microsoft Redmond Campus and other nearby Tech Companies has fueled the growth of Redmond's Multi-Family Development making Redmond one of the fastest growing cities in the region. While Microsoft has decided to not renew office leases elsewhere in the Seattle region, it is expanding its Redmond Campus with approximately 50,000 employees in the area. Redmond is the seventh most populous city in King County and the sixteenth most populous city in the State of Washington with a residential population of over 80,000.

DEMOGRAPHIC HIGHLIGHTS			
	1-MILE	3-MILE	5-MILE
2022 Population	18,697	102,313	267,118
5 Year Growth	10.7%	8.3%	8.0%
Median HH Income	\$128,628	\$143,256	\$140,538
Average HH Income	\$148,036	\$167,630	\$167,152
Median Age	36.5	37.1	38.1





## THE OFFERING

For Sale "As Is". All cash to the Seller Ideal multi-family development site.



**38,507 SF** LAND AREA

5 MINUTES TO MICROSOFT

HQ / CAMPUS

AP (ANDERSON PARK) ZONING

25 MINUTES TO DOWNTOWN SEATTLE 15 MINUTES TO DOWNTOWN BELLEVUE

**14,703** AVG. DAILY TRAFFIC COUNT (AVONDALE WAY & 170TH PLACE NE)



## PROPERTY DESCRIPTION

### SALIENT FACTS

Tax Valuation (2023)

Parcel ID	779290-0010
Address	17000 Avondale Way NE, Redmond, WA 98052
County	King
Land Area	38,507 SF
Building Area	4,400 GSF
# of Stories	1
Year Built	1969
Utilities	Public
Parking Count	28 Surface Stalls
Zoning	AP (Anderson Park)
Tax Valuation (2023)	\$5,199,800 (only \$1,000 allocated to improvements)

\$5,198,800 (assessed land value)





## **PROPERTY LOCATION & ACCESS**



## **PROPERTY LOCATION & ACCESS**





## ZONING OVERVIEW

#### AP (Anderson Park)

The Anderson Park zone is one of four distince mixed-use residential/office zones in the Downtown Neighborhood.

All four zones provide significant residential growth, as well as opportunities for growth in professional, business, health and personal services. These zones are intended as areas for the densest employment and residential uses in the Dowtown, but also provide for supporting retail, service and entertainment uses located within walking distance of each other.

The Anderson Park zone encourages development of a mix of multistory residential and office buildings and allows limited retail space in order to provide convenient access without diluting the more concentrated retail cores of the Old Town and Town Ceter zones. It also enhances the long-term pedestrian character of Redmond Way and Cleveland Street by including streetlevel building and landscape design.



# 17000 Avondale Way NE, Redmond, WA 98052



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