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Commercial Real Estate

Apartment giant snaps up Redmond waterfront property for over \$63 million

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Archstone Redmond Lakeview Apartments sold this week. The 12-building complex is near Marymoor Park.

LEVI CLARK SOUNDVIEW PHOTOGRAPHY

By **Marc Stiles** – Senior Reporter, Puget Sound Business Journal
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Story Highlights

- TruAmerica buys Redmond Archstone Lakeview for \$63.25 million.
- Property features 166 units and private dock with boat slips.
- TruAmerica plans to modernize units while maintaining relative affordability.

A garden-style apartment community that rose on Lake Sammamish not long after Microsoft established its headquarters nearby has a new owner, TruAmerica Multifamily.

The Los Angeles-based company bought the 166-unit Redmond Archstone Lakeview this week for \$63.25 million, records show. A TruAmerica representative said in an email to the Business Journal that the company will improve all of the units in the circa-1987 asset to "a more modern scope while maintaining post-renovation affordability relative to similar quality new supply in the area."

The complex, at 4250 West Lake Sammamish Parkway NE, is one of seven "lake adjacent" multifamily properties in the tri-county metro, according to CBRE, which listed the 8.5-acre property for seller, AvalonBay Communities Inc.

The property is around 95% leased with an average rental rate of \$2.80 per square foot, the TruAmerica representative said. CBRE reports that the average rent in Redmond is \$2.96 a foot, up 1.7% annually.

Related coverage

- [TruAmerica, partner sells Edmonds complex for \\$124 million](#)
- [Work underway on Amazon-backed multifamily project in Redmond](#)

The character of the 12-building Archstone Lakeview reflects the optimism of the time of construction, when Microsoft was establishing its headquarters. The one- and two-bedroom units have private patios, walk-in closets and fireplaces, and most unique – the property has direct access to a private dock with 45 income-generating boat slips. Canoe parking is among the community's amenities.

The asset is a mile and a half from the light rail station by Microsoft's headquarters.

The sale price exceeds the assessed value of just under \$49.5 million as well as the assessed peak of \$57.8 million, reached in 2023. This is rare in today's market where owners facing maturing low-interest loans are selling into a market with a glut of new supply, causing rents to nearly flatline.

This is shifting in a big way with the region's multifamily demand outpacing new deliveries last quarter for the fifth consecutive quarter, according to CBRE. Falling supply is expected to continue through 2025 as construction and borrowing costs remain high. The Redmond/Sammamish submarket only has 1,199 apartments under construction through 2029, a historic low.

"This acquisition represents a rare opportunity to secure a rare generational asset on the waterfront. With limited future development in the area, Archstone's enduring value is underscored by its irreplaceable positioning and the long-term upside it offers to the buyer," said Eli Hanacek, the CBRE broker who represented AvalonBay with Mark Washington, Kyle Yamamoto and Natalie Kasper

Said the TruAmerica representative: "Acquisitions of this caliber are not only difficult to source but nearly impossible to replicate, which is why we are excited to add the property to our portfolio and execute our strategy of building better communities in high-demand markets."

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This is TruAmerica's 43rd property in the region, where it says it has owned and managed nearly 9,200 apartment units.

TruAmerica's vertically integrated, in-house construction management team will oversee the improvements.

Arlington, Virginia-based AvalonBay [acquired the Redmond property in 2013](#) with Chicago-based Equity Residential in a \$16 billion acquisition of Archstone Enterprise LP from Lehman Brothers Holdings Inc.

AvalonBay isn't giving up on the submarket but going all-in with a [multiphase master plan development, ARTS](#), on 30 acres next to the light rail station at Microsoft's headquarters.

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