

Innovation Realty Partners Engages Eastdil Secured to Conduct Homebuilder Search for 88-Acre Project in Sammamish

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Town Center to bring walkable, transit-oriented development with multiple housing choices and retail offerings in mixed-use environment.

Sammamish, WA (May 4, 2020) — As Innovation Realty Partners moves toward approval of the first phase of the 88-acre mixed-use Sammamish Town Center, the developer announced it has retained Eastdil Secured, the premier private real estate

investment banking company, to seek commercial developers and residential builders for future phases to either form a joint venture partnership or to purchase land zoned for residential development.

“This is truly a once-in-a-generation opportunity for homebuilders and developers to create a meaningful and significant portfolio in a very affluent and highly desirable area in Greater Seattle, which has been quietly and carefully assembled over the past five years by Innovation Realty Partners,” said Randy Evans, of Eastdil Secured. “The underlying demographics and pent up demand provide the foundation for the creation of a mixed-use masterpiece on the Sammamish Town Center land. It will provide much needed housing, retail and commercial space in neighborhoods near employers such as Microsoft, Google, Facebook and other technology giants.”

Innovation Realty Partners last year formed a joint venture with Seattle-based Pillar Properties to develop a significant portion of Phase I of the Town Center that will serve the community for generations to come.

“This is an exceptional opportunity and we are pleased to partner with Innovation Realty Partners to bring Phase 1 of this project to life,” said Bill Pettit, President of R.D. Merrill Company, parent company of Pillar Properties and Merrill Gardens. “Over the past five years, we have successfully developed town center projects in the Puget Sound region, including Kirkland, Ballard and Burien, along with a number of locations in California. We continue to be impressed with the foresight and vision the City of Sammamish and Innovation Realty Partners have shown in establishing this Town Center.”

Phase 1 includes 10 single family detached homes, 90 single family attached townhomes, 300 apartment units, and 82,000 square feet of retail and restaurant space. Merrill Gardens will also build a senior living community, providing an active lifestyle destination in a walkable community in the next phase. And importantly, the Sammamish Town Center is envisioned to include an innovative multi-modal transit hub that brings long overdue transportation options to the community including ride share, bike share, public transit, and employer transit all connected to the city’s walking and biking trails.

“We have an affluent Seattle suburb, located near global brands, with a critical need for density, transit, housing options, and retail services and amenities,” said Matthew Samwick, founder and operating manager at Innovation Realty Partners. “This is a long-term commitment for us and we want to bring in the right residential builders and commercial developers who share our values and dedication to high-quality development.”

According to the Seattle Times, "Sammamish, which had a median household income last year of a whopping \$183,000 ranks No. 1 among all the 630 cities for which the Census Bureau produced 2018 income data. It also marks the first time that a Washington city has come out on top for household income."

"We are only just beginning this process," Samwick continued. "We understand and appreciate it will take many years, phases and milestones to create the critically needed Town Center, and we gladly embrace the patience required to help the City of Sammamish realize their long-planned vision that was put forth in 2010."

About Innovation Realty Partners

Innovation Realty Partners, LLC and its affiliated companies were formed in 2010 to undertake complex real estate projects, including the Sammamish Town Center. Dedicated to improving communities through smart growth principles and forward-thinking urban planning, Innovation Realty focuses on projects that reflect neighborhood goals and create value over the entire lifecycle of the real estate development spectrum.
