

Offering Memorandum

Island Crest Way Development Site

3003 81ST PLACE SE, MERCER ISLAND, WA

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NAI Puget Sound
Properties

Offering Summary

NAI Puget Sound Properties is pleased to present an opportunity to purchase a prime development site on Mercer Island. Ideally positioned along Island Crest Way, this highly-visible corner offers the perfect location for your new development.



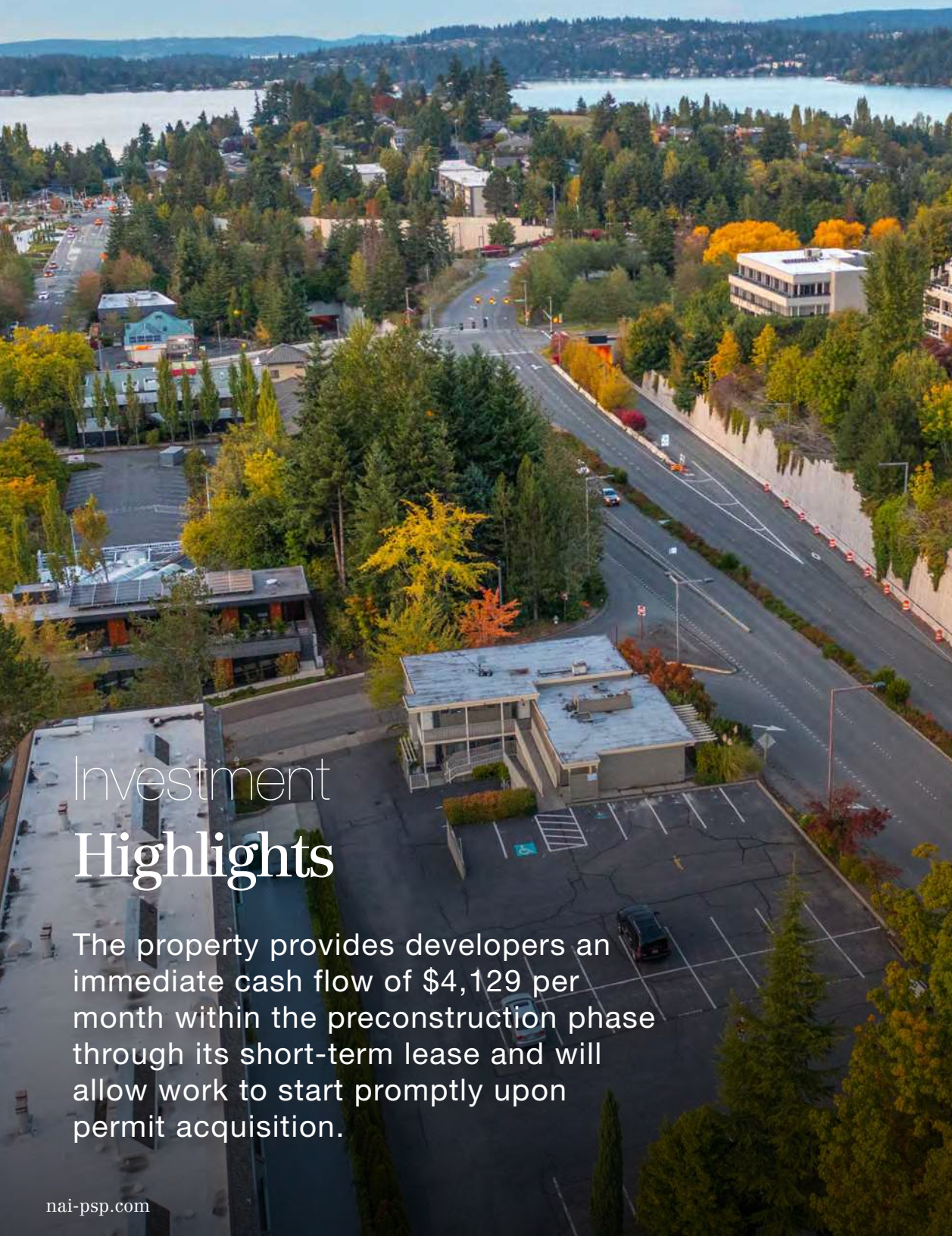
4,950,000

ADDRESS	3003 81st Place SE Mercer Island, WA 98040
PARCEL NUMBER	545230-0156
LAND AREA	19,169 SF / 0.44 acre
BUILDING AREA	3,683 SF
UTILITIES	On Site
ZONING	Multifamily 2 (MF-2), Office, Medical, Retail and Mixed Use
FRONTAGE	approx. 195.5'



Bellevue

Lake Washington



Investment Highlights

The property provides developers an immediate cash flow of \$4,129 per month within the preconstruction phase through its short-term lease and will allow work to start promptly upon permit acquisition.

+ AFFLUENT DEMOGRAPHICS

Mercer Island is renowned for its affluent residents, which ensures a stable and well-qualified tenant pool.

+ NEARBY AMENITIES

The island offers a myriad of amenities, including parks, beaches, high-quality schools, shopping, dining, and recreational opportunities.

+ CONVENIENT TRANSPORTATION

Investors can capitalize on Mercer Island's excellent transportation infrastructure, including the I-90 floating bridge, providing convenient access to Seattle and Bellevue. As well as the new expansion Link Light Rail set to open early 2024.

+ VISIBILITY

Located on the corner of SE 30th St & Island Crest Way granting immediate access to downtown Mercer Island and I90.

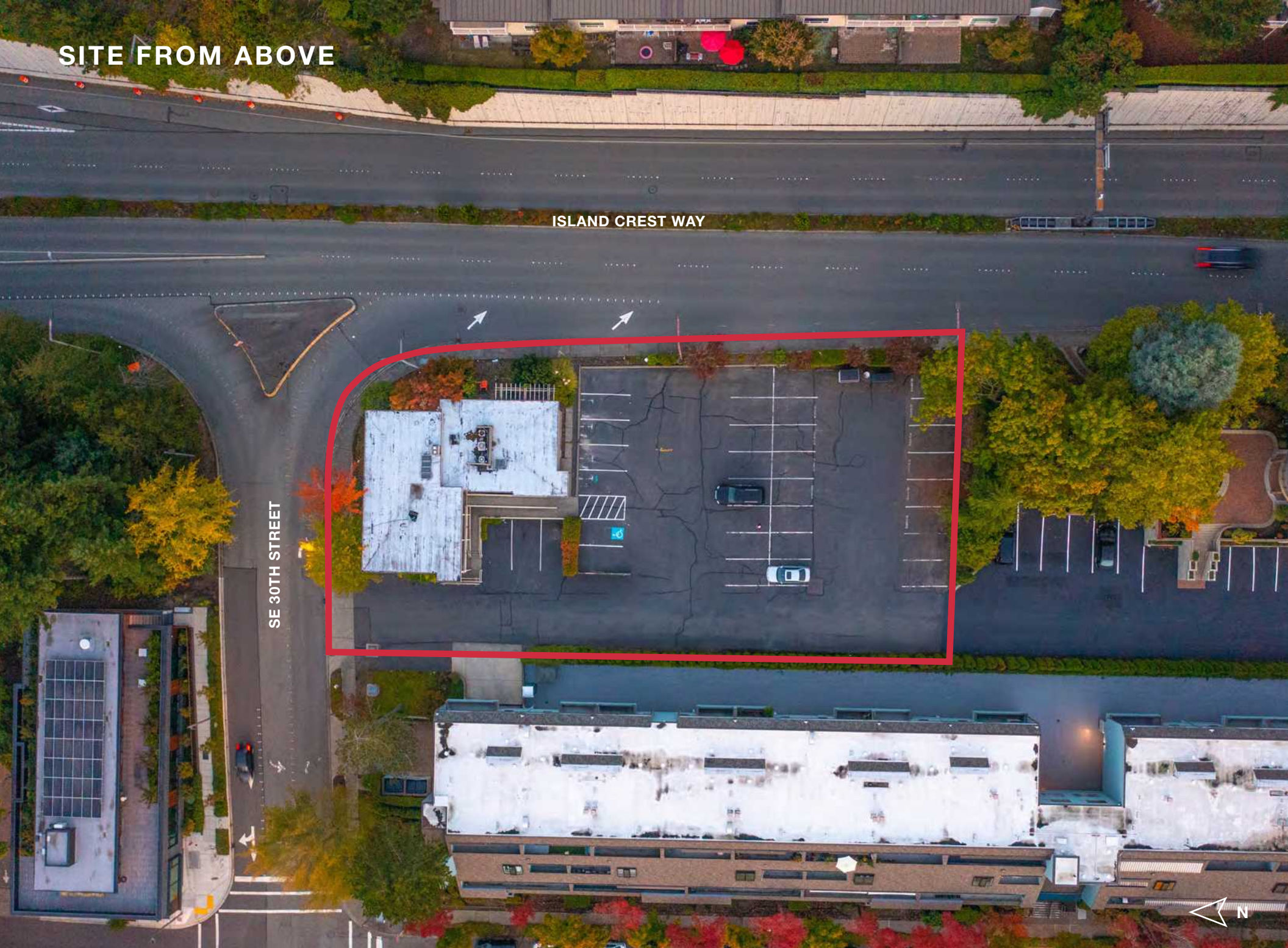
+ LOW SUPPLY

95% of residentially zoned land has been developed. This supply-demand imbalance presents a favorable environment for investors interested in adding to the island's housing inventory.

+ PROXIMITY TO EMPLOYERS

Positioned between Bellevue & Seattle makes Mercer Island a highly desirable place to live. The demand for housing, particularly multifamily units, remains consistently high due to its proximity to employment centers in neighboring cities.

SITE FROM ABOVE





*35 Foot
Elevation Limit offers
unobstructed views of
the island*

N Facing View at 35 feet

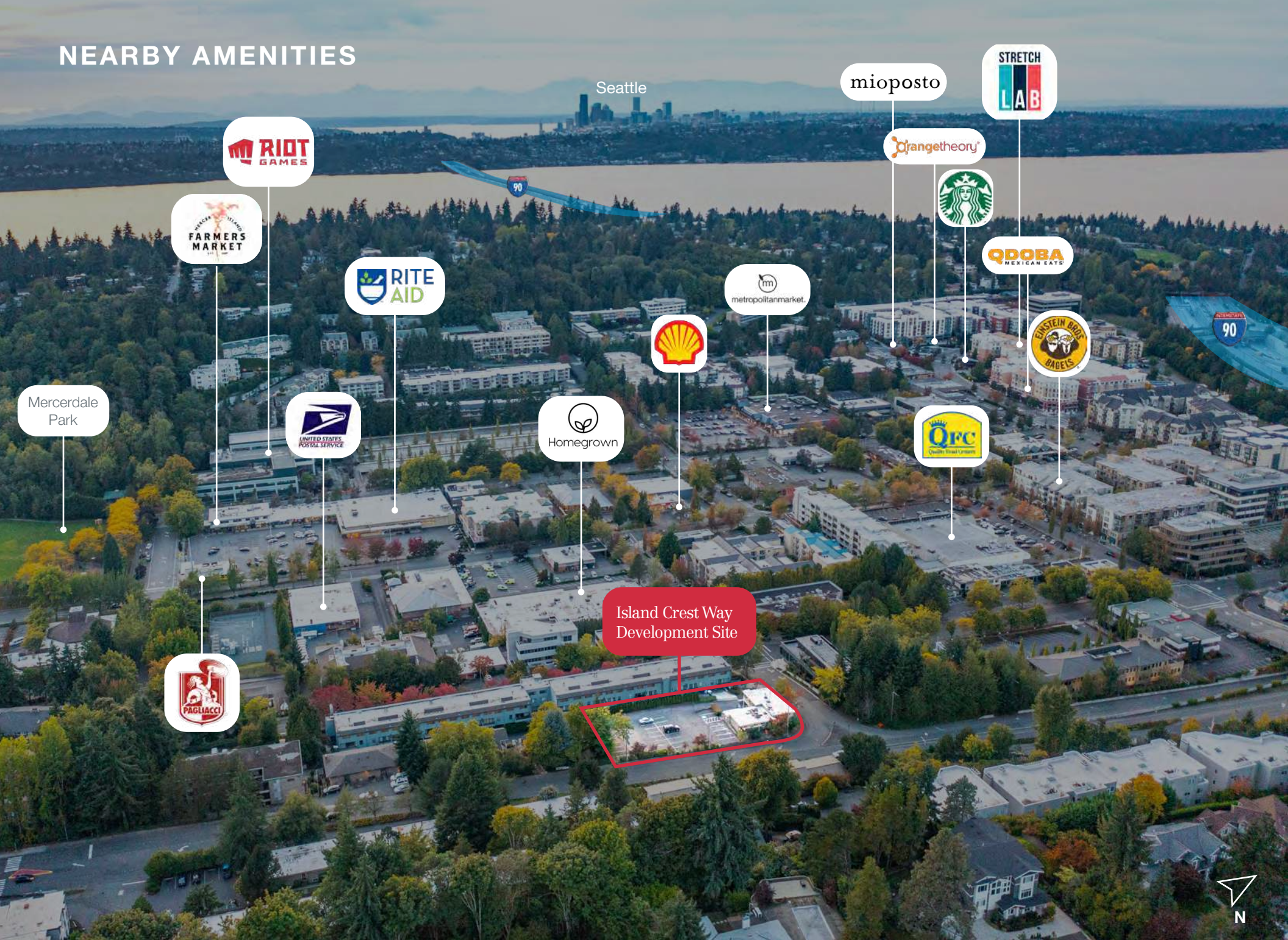


NW Facing View at 35 feet



W Facing View at 35 feet

NEARBY AMENITIES



Seattle

RIOT GAMES

FARMERS MARKET

RITE AID

Mercerdale Park

UNITED STATES POSTAL SERVICE

Homegrown

SHELL

metropolitanmarket.

Island Crest Way Development Site

mioposto

Orangetheory

STARBUCKS

STRETCH LAB

QDOBA MEXICAN EATS

EINSTEIN BOES BABELS

QFC Quality Fresh Groceries



Mercer Island Link Light Rail Extension

The Island Crest Way Development Site is a short 8 minute walk from the new Mercer Island Link Light Rail Station, connecting islanders to various regions throughout the Puget Sound including Seattle, Bellevue, Redmond, Snohomish, and Perice County. The rail will provide a tremendous benefit to residents by allowing fast and reliable transit.

RIDE TIMES

- BELLEVUE
10 MIN
- SEATTLE
12 MIN
- UNIVERSITY OF WASHINGTON
20 MIN
- SEATAC INTERNATIONAL AIRPORT
45 MIN



8 MIN walk

MERCER ISLAND STATION





tableau
 Adobe
 Google

BELLEVUE

Google TikTok
 Microsoft amazon
 Meta APPTIO
 PACCAR CONCUR
 yahoo! Merrill Lynch
 EDDIE BAUER T-Mobile
 PSE PUGET SOUND ENERGY htc

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RIOT
 GAMES

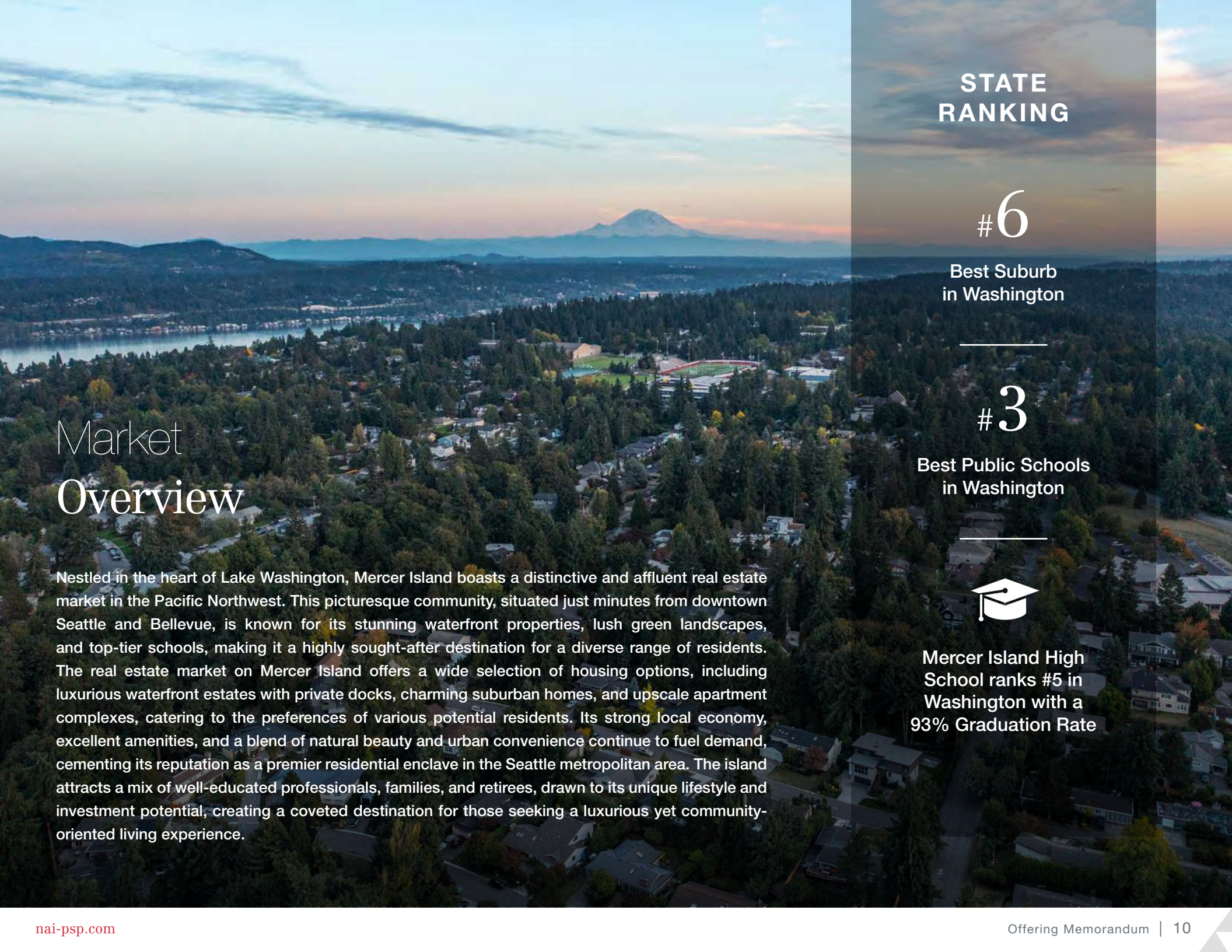
Seattle Seahawks logo

SEATTLE

Apple Google X f5
 Meta Starbucks
 NORDSTROM Microsoft
 Zillow Dropbox
 Expedia slalom

BOEING

Microsoft
 Costco
 SIEMENS
 REI coop



Market Overview

Nestled in the heart of Lake Washington, Mercer Island boasts a distinctive and affluent real estate market in the Pacific Northwest. This picturesque community, situated just minutes from downtown Seattle and Bellevue, is known for its stunning waterfront properties, lush green landscapes, and top-tier schools, making it a highly sought-after destination for a diverse range of residents. The real estate market on Mercer Island offers a wide selection of housing options, including luxurious waterfront estates with private docks, charming suburban homes, and upscale apartment complexes, catering to the preferences of various potential residents. Its strong local economy, excellent amenities, and a blend of natural beauty and urban convenience continue to fuel demand, cementing its reputation as a premier residential enclave in the Seattle metropolitan area. The island attracts a mix of well-educated professionals, families, and retirees, drawn to its unique lifestyle and investment potential, creating a coveted destination for those seeking a luxurious yet community-oriented living experience.

STATE RANKING

#6

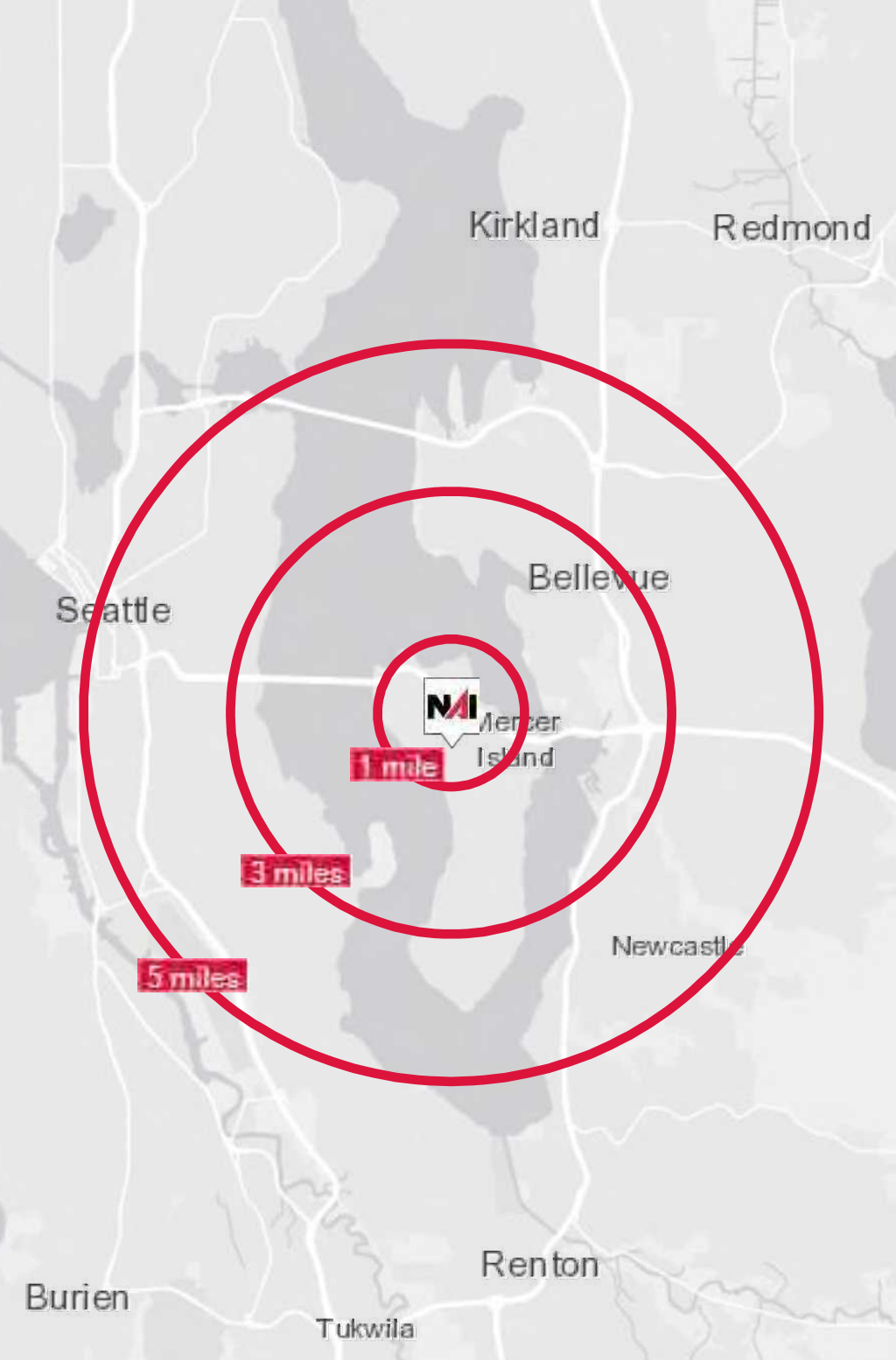
Best Suburb in Washington

#3

Best Public Schools in Washington



Mercer Island High School ranks #5 in Washington with a 93% Graduation Rate



Demographic Overview

	1 MILE	3 MILES	5 MILES
Population	12,543	76,927	347,138
Households	5,466	33,370	151,615
Median Age	48.1	43.5	40.2
Median HH Income	\$144,818	\$171,896	\$126,394
Avg. HH Income	\$217,759	\$237,549	\$185,859
Avg. Disposable Income	\$146,577	\$158,522	\$128,352
Renter Occupied Housing Units	2,636	14,172	78,173

Notable Developments



0.5
miles away



164
apt. units



11,000 SF
retail space

MERCER ISLAND LOFTS

Mixed Use Development

This vibrant mixed-use development totals 234,000 SF and includes 164 residences and 11,000 SF of ground floor retail space. Residential space is comprised of apartment homes ranging from one to three-bedroom units, six live/work lofts, and two townhouses located near the central courtyard which help transition the development into the smaller scale of the surrounding community.



0.4
miles away



146,000 SF
building



400
new employees

FARMERS INSURANCE BUILDING RENOVATION

Riot Games to Occupy in 2024

Seeking to join notable tech companies in the PNW, Riot Games purchased the Farmers Insurance building and will occupy the newly renovated office in 2024. The tech company, known for its creation of "League of Legends", announced their plans to hire 400 new employees; adding to the technical talent of Mercer Island and its overall economy.

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EXCLUSIVELY LISTED BY:

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