

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

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

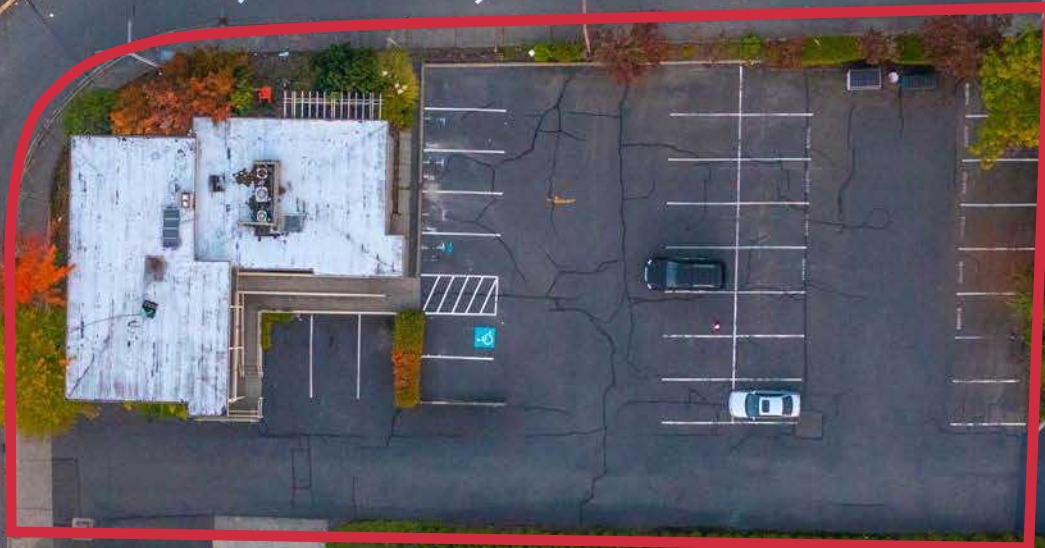
## + PROXIMITY TO EMPLOYERS

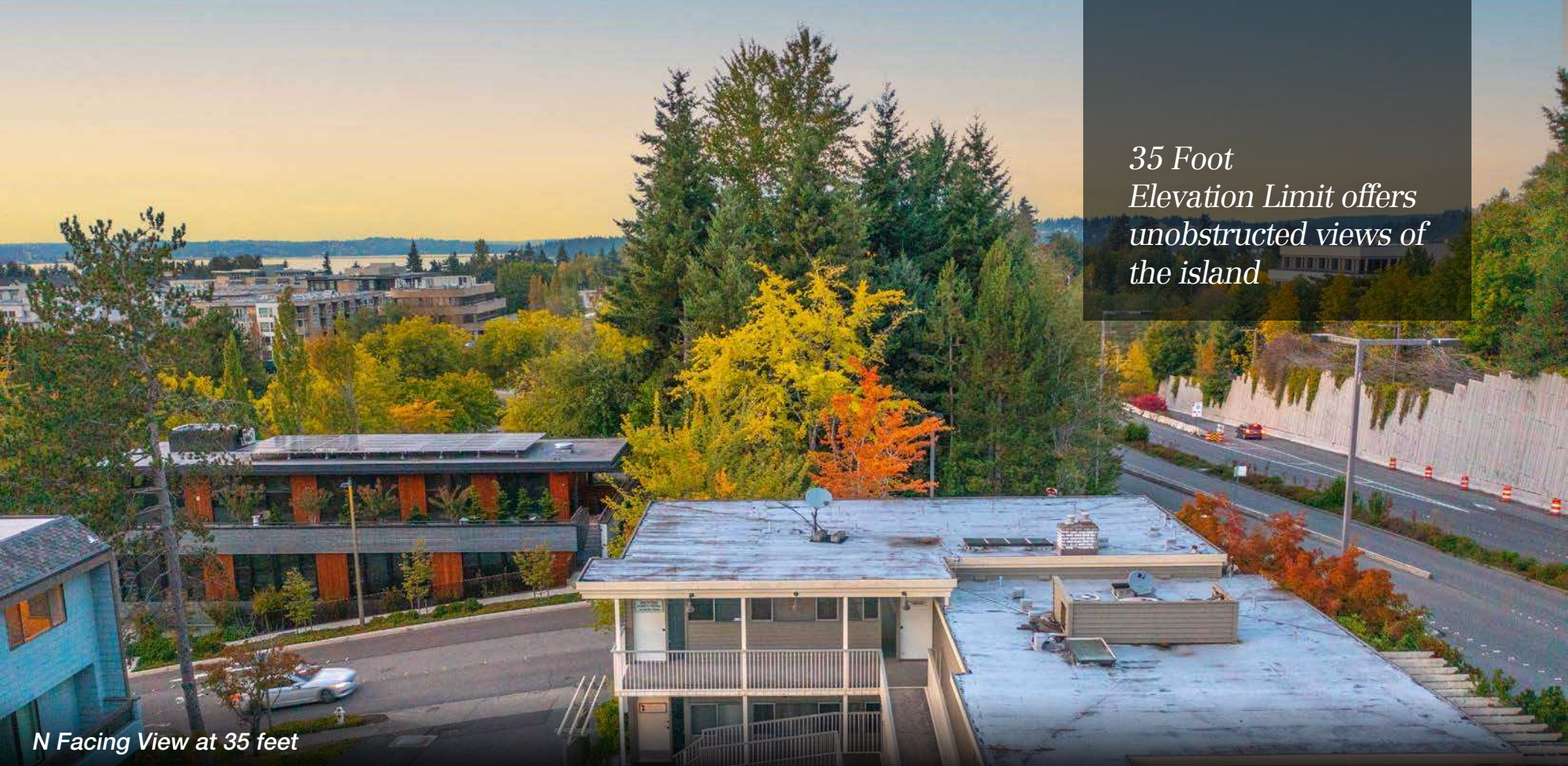
Positioned between Bellevue & Seattle makes Mercer Island a highly desirable place to live. The demand for housing, particularly multifamily units, remains consistently high due to its proximity to employment centers in neighboring cities.

**SITE FROM ABOVE**

**ISLAND CREST WAY**

**SE 30TH STREET**





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

*N Facing View at 35 feet*

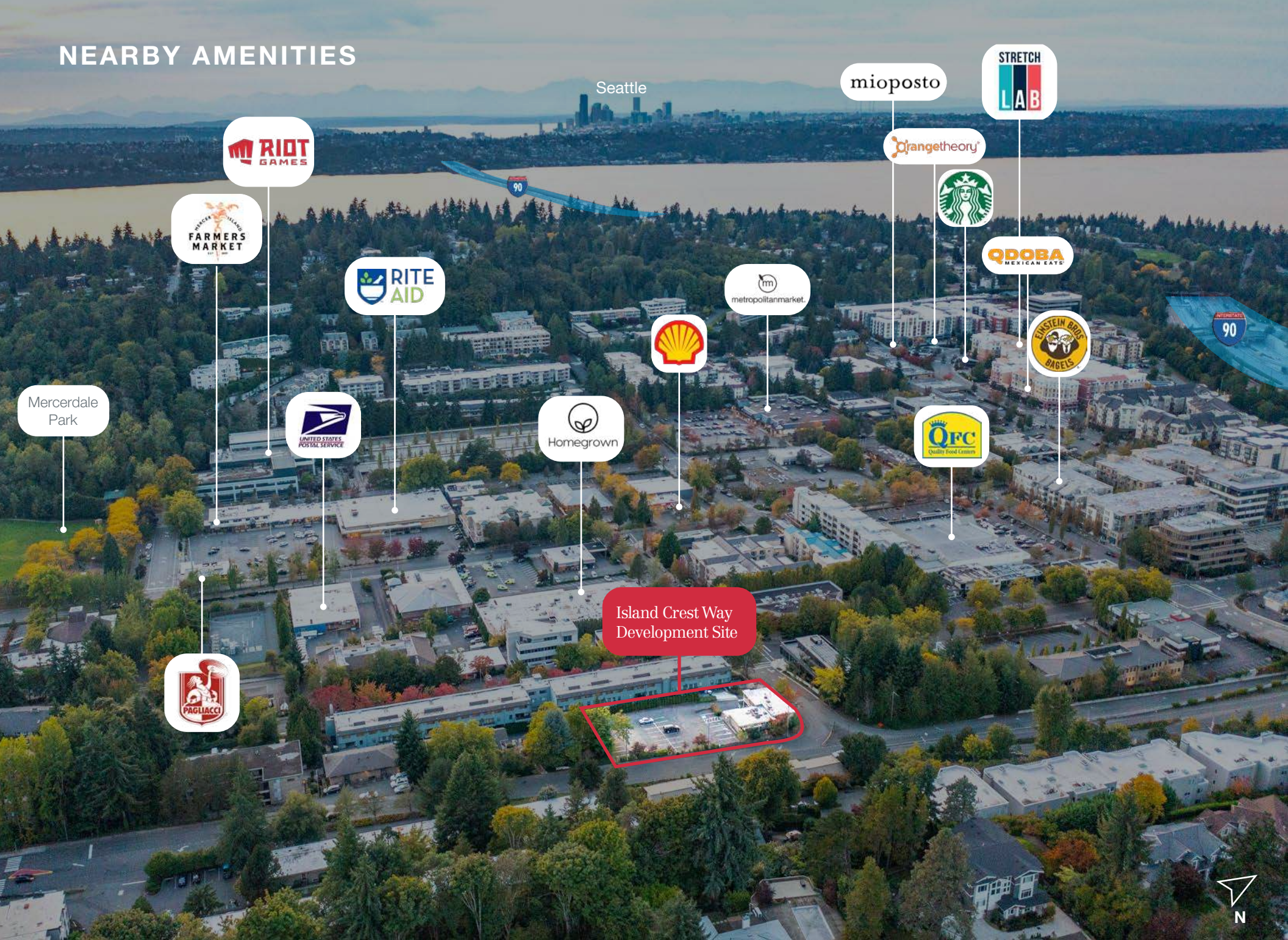


*NW Facing View at 35 feet*



*W Facing View at 35 feet*

# NEARBY AMENITIES



Seattle

mioposto

STRETCH LAB

Orangetheory



QDOBA MEXICAN EATS

RIOT GAMES

FARMERS MARKET

RITE AID

metropolitanmarket



Homegrown

QFC Quality Food Centers



Mercerdale Park



Island Crest Way Development Site



# 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



**Link Light Rail**

**Future service:**

- Everett–Seattle–West Seattle
- Redmond–Seattle–Mariner
- Ballard–Seattle–Tacoma
- Issaquah–Bellevue–South Kirkland
- Tacoma Dome–Tacoma Community College

**In service:**

- Univ. of Washington–Angle Lake
- Tacoma Dome–Theater District

**Sounder Commuter Rail**

**Future service:**

- DuPont–Lakewood

**In service:**

- North Line (Everett–Seattle)
- South Line (Lakewood–Seattle)

**Bus**

**Future service:**

- Bus Rapid Transit (BRT)

**In service:**

- ST Express bus (service re-evaluated annually)

○ New station or bus facility  
 P Added parking  
 Ⓜ Station improvements  
 Ⓜ Major transfer hub  
 ○ Existing station or bus facility  
 P Existing parking  
 ○ Provisional light rail station



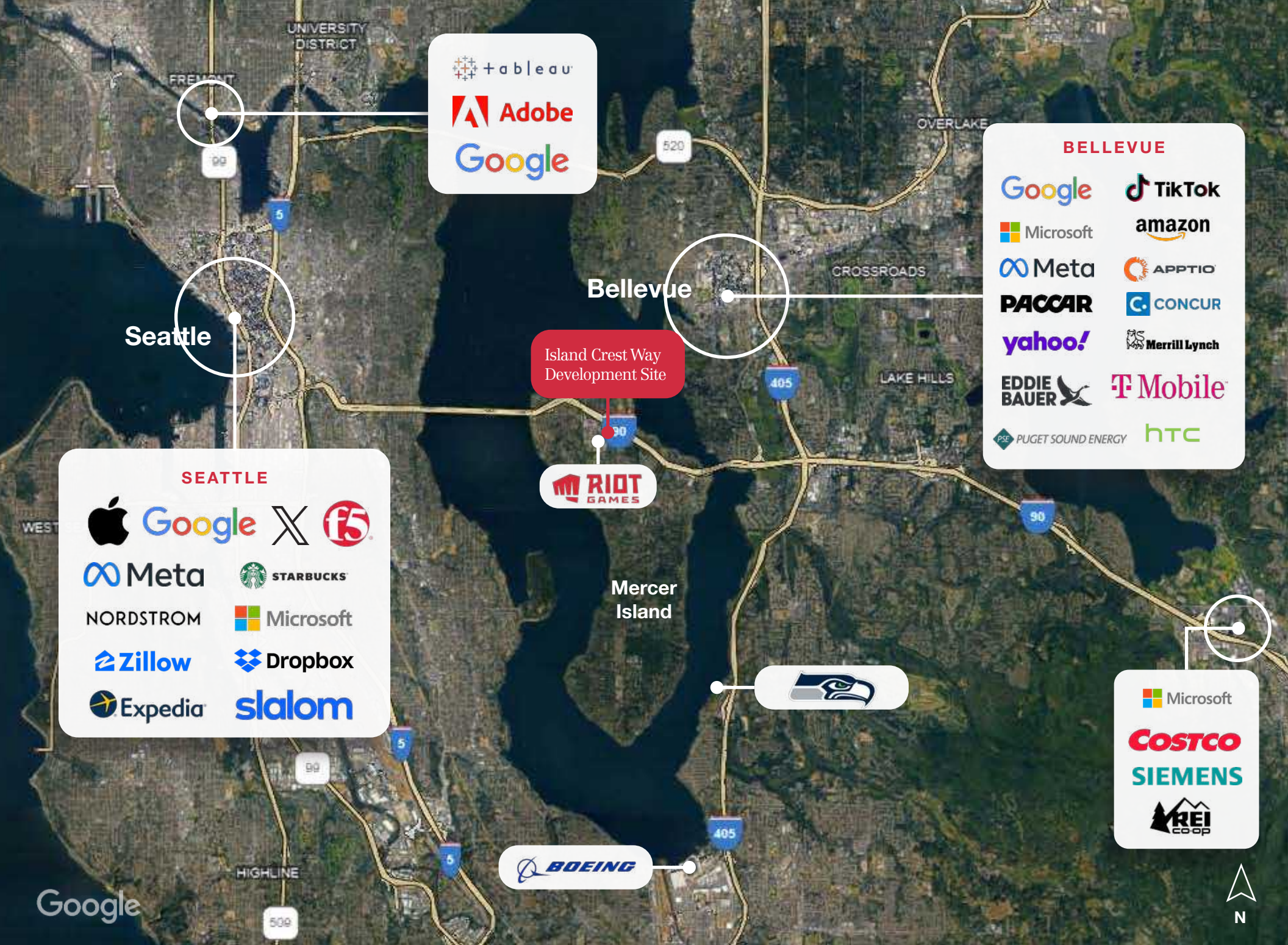


tableau  
 Adobe  
 Google

**BELLEVUE**

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

**SEATTLE**

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

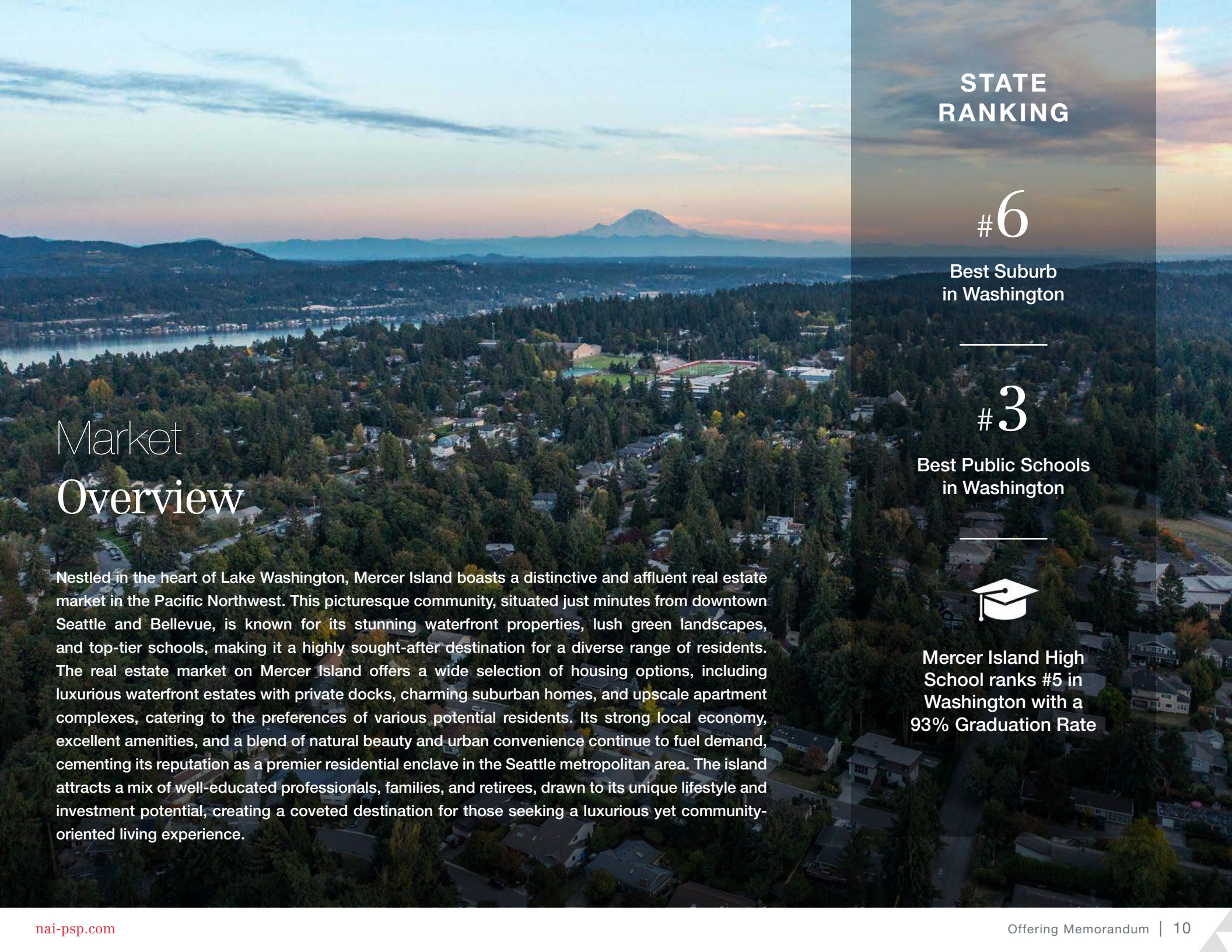
Island Crest Way  
 Development Site

RIOT  
 GAMES

Seattle Seahawks logo

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

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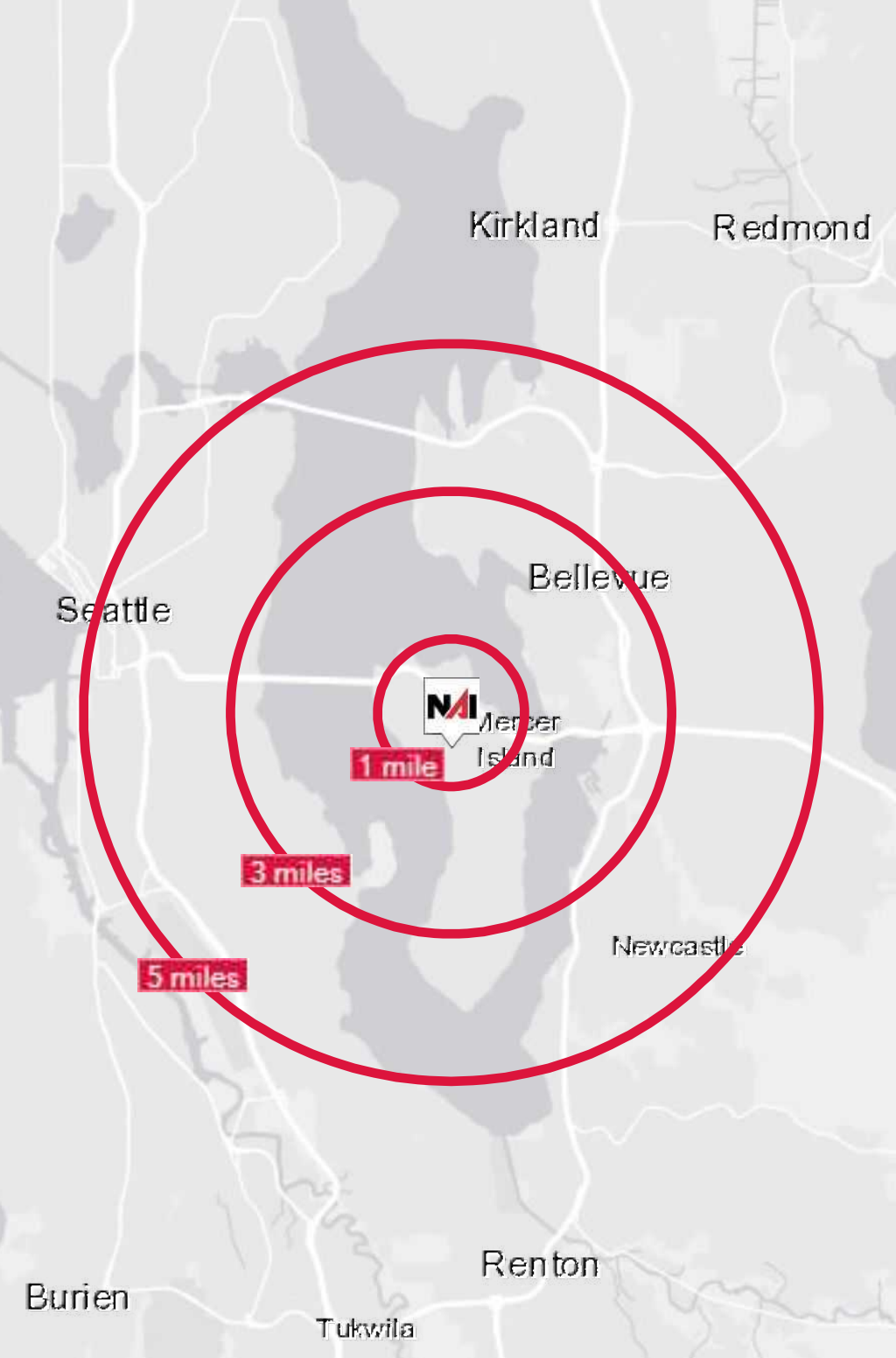
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Best Public Schools in Washington

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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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