



THE THOMAS CENTER TOD SITE

*A ±39,640 SF transit-oriented redevelopment site
in Mercer Island Town Center*

7433 1/2 SE 27TH ST, MERCER ISLAND, WA



Exclusively listed by

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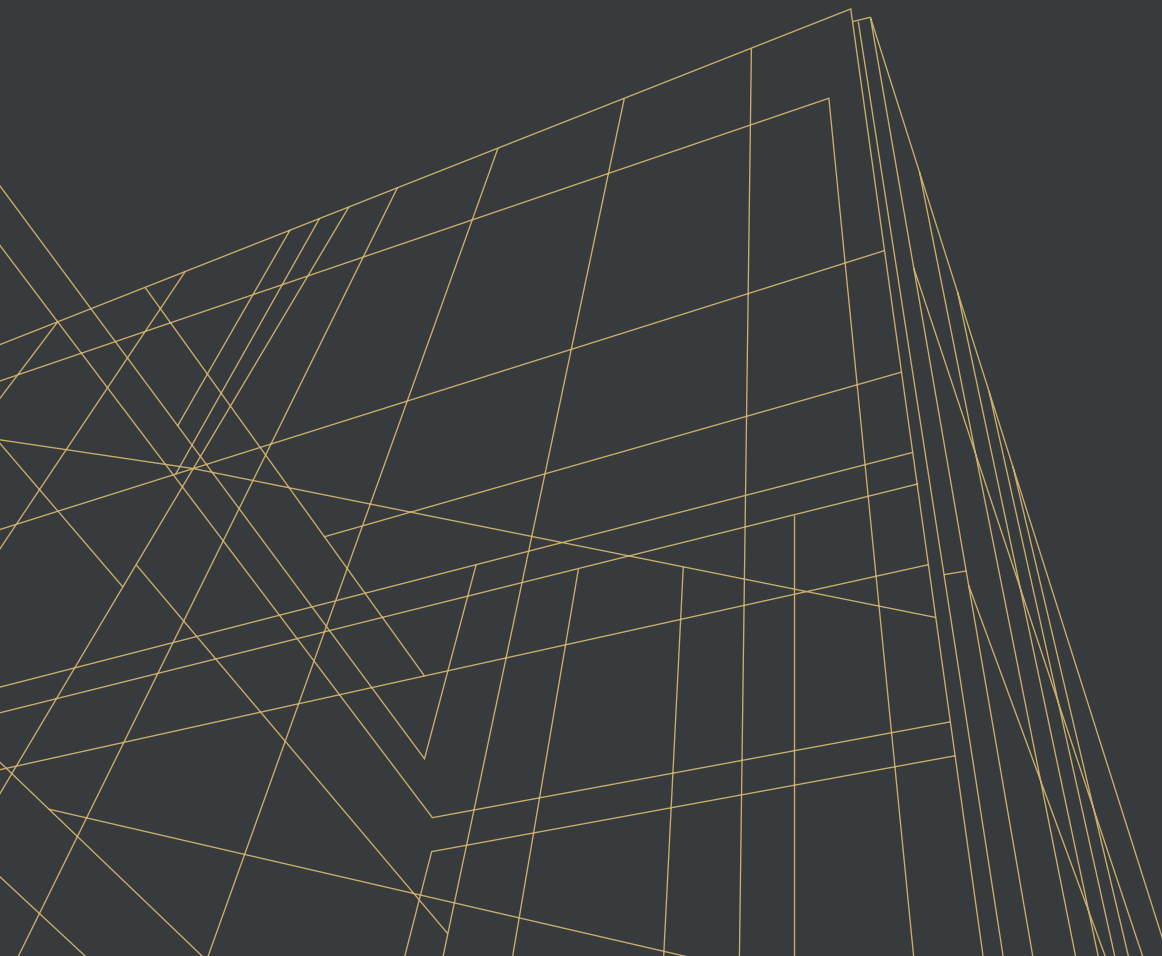
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MASSING STUDY



EXECUTIVE SUMMARY

THE OFFERING

The property represents a rare opportunity to control nearly one acre within Mercer Island's CBD, within walking distance of Mercer Island Station, with immediate access to I-90 and direct regional connectivity to Bellevue, Seattle and Redmond.

Mercer Island's newly adopted Town Center zoning materially increases the site's redevelopment potential, with TC-8B allowing a broad mix of uses and buildings of up to 8 stories or 105 feet. The 2 Line is now operating across Lake Washington, creating a true transit-oriented development location rather than a site dependent on future transit infrastructure.

PRIMARY ADDRESS	7433 1/2 SE 27th St, Mercer Island, WA
LOCATION	Mercer Island Town Center
UMBRELLA PARCEL	860440-0000 (20 parcels)
MAX. BUILDING HEIGHT	105 Feet
MAX. BUILDING STORIES	8 Stories
PERMITTED USES	Residential, office, hotel, and other permitted town center uses
EXISTING BUILDINGS	Existing commercial single story buildings with nine tenants
TRANSIT	Mercer Island Station / Sound Transit 2 Line
MASSING STUDY	Weinstein A+U
PRICE	Unpriced. Call for offers date: November 12th, 2026 at 5pm

*Additional information regarding the environmental and leases are in the VDR.

Kidder Mathews is pleased to present the opportunity to acquire The Thomas Center TOD Site, an approximately 39,640 SF/0.91-acre redevelopment assemblage located in Mercer Island Town Center



PROPERTY NAME	The Thomas Center TOD Site
TOTAL SITE AREA	±39,640 SF / ±0.91 Acres
ZONING	TC-8B

1031 Exchange Cooperation: Seller intends to structure this transaction as a tax-deferred exchange pursuant to Section 1031 of the Internal Revenue Code. Buyer agrees to cooperate with Seller, at no additional cost, liability, or expense to Buyer, to facilitate such exchange. Buyer agrees to execute any and all documents, including assignments of contracts to a Qualified Intermediary, reasonably necessary to complete the exchange at or prior to closing.

SITE & PARCELS

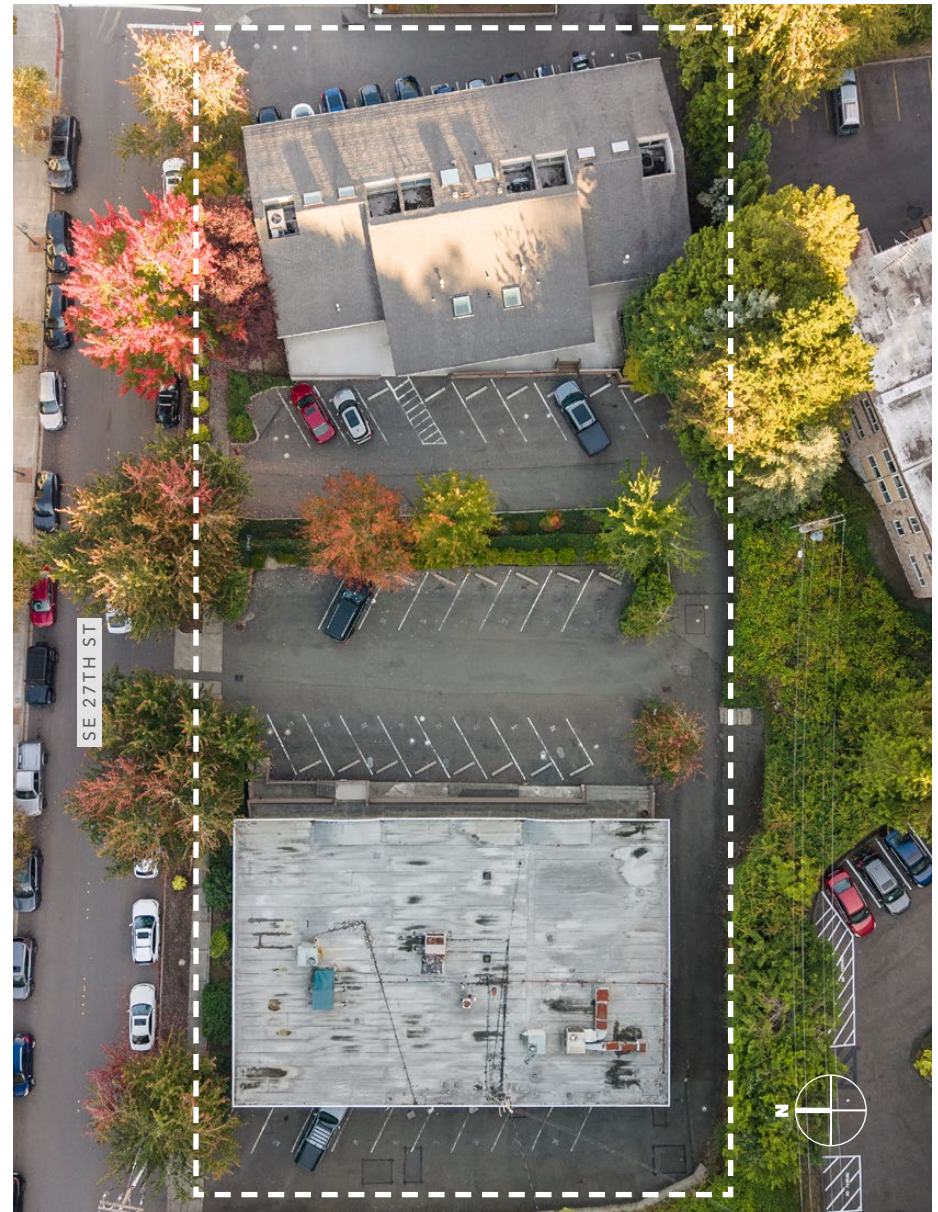
TC-8B REDEVELOPMENT OPPORTUNITY

Mercer Island's new Town Center regulations establish TC-8B as the highest-density portion of the Town Center core, intended to create a mixed-use district oriented toward pedestrian connections and regional transit.

The code describes TC-8B as a focused mixed-use core oriented toward regional transit access, with a broad mix of uses allowed.

→ MERCER ISLAND ZONING

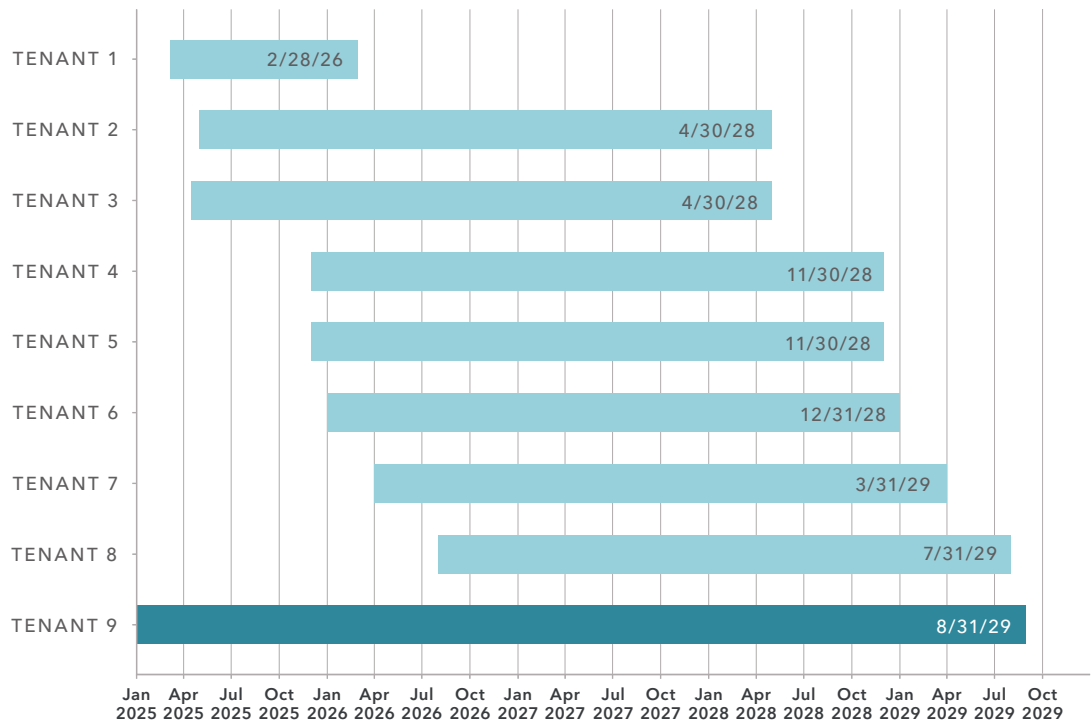
KING COUNTY TAX PARCELS	
860440-0000	860440-0070
860440-0010	860440-0080
860440-0020	860440-0090
860440-0030	860440-0100
860440-0033	860440-0110
860440-0036	860440-0120
860440-0040	860440-0130
860440-0050	860440-0140
860440-0060	860440-0150



EXISTING TENANTS

Nine total tenants with the last lease expiring on 8/31/2029.

TENANT LEASE EXPIRATION CHART

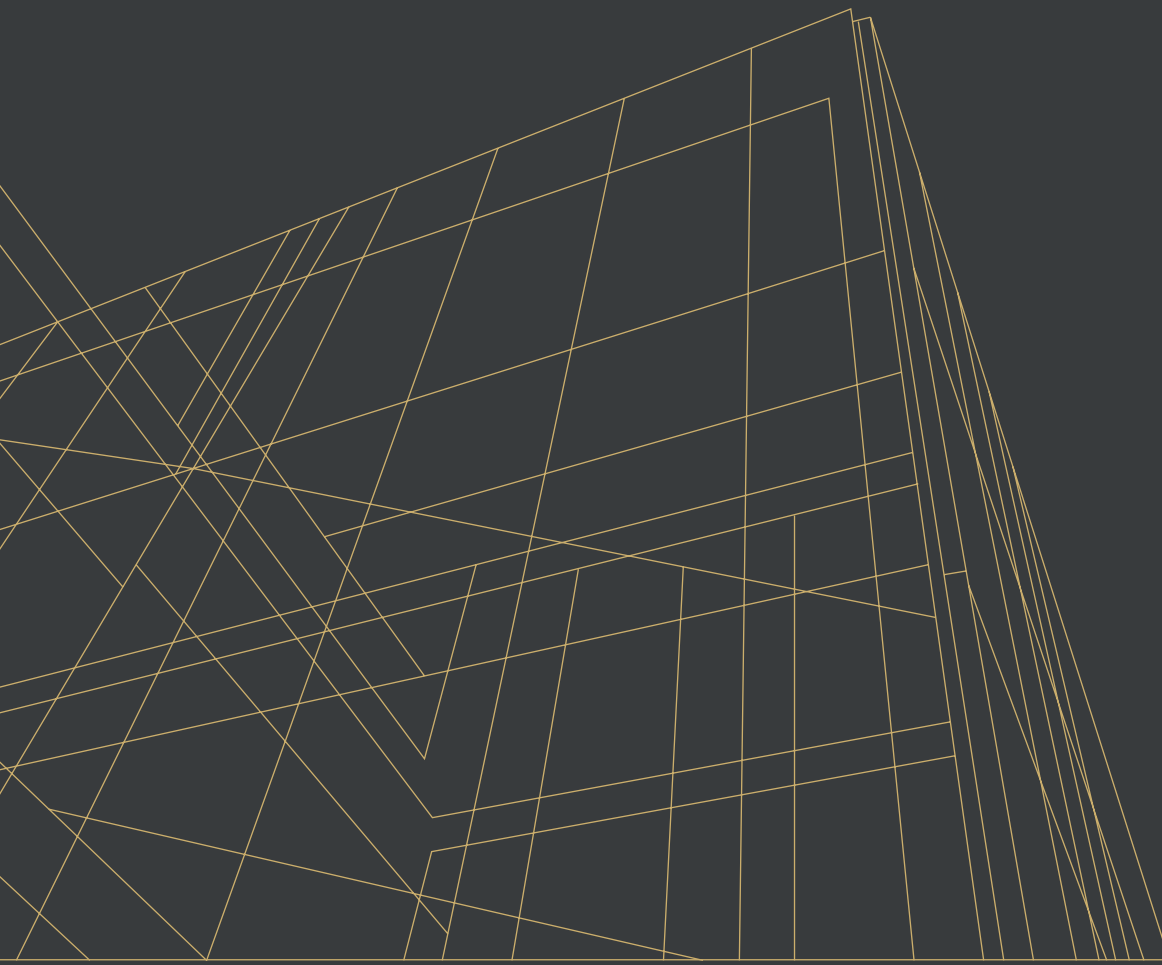


*Additional information regarding the environmental and leases are in the VDR.



85' DRONE IMAGES (POTENTIAL VIEWS)





LOCATION OVERVIEW

Section 02



MERCER ISLAND BETWEEN SEATTLE & BELLEVUE

The Thomas Center TOD Site occupies a unique regional position, located within an established residential community while sitting directly between the two largest employment centers in the Seattle region.

Mercer Island Town Center concentrates the island's multifamily housing, retail, restaurants and services within a compact district immediately adjacent to I-90 and Mercer Island Train Station. The 2 Line now provides direct train access east to Bellevue, Redmond, west to Seattle, and airport substantially expanding the value of this Town Center location.

Sound Transit opened Mercer Island Station and the Crosslake Connection on March 28, 2026. Service at the new Crosslake stations runs approximately every eight minutes.

Approximate travel time from Mercer Island Train Station:

12 MIN

BELLEVUE
DOWNTOWN

15 MIN

WESTLAKE
DOWNTOWN SEATTLE

24 MIN

REDMOND TECHNOLOGY
MICROSOFT

LOCATION OVERVIEW





WHY MERCER ISLAND IS UNIQUE

LOCATION + LIFESTYLE

Mercer Island combines immediate access to Bellevue and Seattle with the quieter character of an established residential community surrounded by Lake Washington.

A future resident, hotel guest, or office user can access major employment, shopping, dining and entertainment districts without giving up the residential setting that distinguishes Mercer Island from the surrounding urban centers.

LIMITED LAND SUPPLY

Mercer Island is physically constrained by Lake Washington, while commercial and multifamily development is concentrated within the relatively small Town Center.

Only one new apartment development, Lunara, has been constructed in recent years, creating a unique redevelopment opportunity.

RECREATION + OPEN SPACE

The Thomas Center TOD Site directly adjoins North Mercerdale Hillside Open Space, a 3.7-acre City of Mercer Island park with trails and preserved open space immediately behind the property. This creates a rare opportunity for future residents or guests to combine a Town Center location with direct access to a wooded park setting.

MERCER ISLAND DEMOGRAPHICS

Mercer Island combines one of the region's strongest household-income profiles with extremely high educational attainment and residential values.

POPULATION 2026	25,250
MEDIAN HOUSEHOLD INCOME	\$232,768
PER CAPITA INCOME	\$134,073
BACHELOR'S DEGREE OR HIGHER	80.4%
AGE 65+	47.2%
MEDIAN OWNER-OCCUPIED HOME VALUE	\$2.0M+

Park directly behind the site

3.7 acres of trails and open space

Town Center convenience with a quieter, landscaped backdrop

Additional access to Mercer Island's broader network of parks, waterfront and trails

The immediate adjacency to open space should be a meaningful amenity for residential, condominium, hotel or senior-living development.

CONNECTED TO THE EASTSIDE EMPLOYMENT ENGINE

Bellevue is now Washington's second-largest job hub and one of the region's most important concentrations of technology employment.

The city identifies companies including Amazon, Meta, T-Mobile, OpenAI, Databricks, Snowflake, TikTok and xAI among businesses that have selected Bellevue, while the 2 Line continues directly east to Microsoft's Redmond employment base.

For The Thomas Center TOD Site, the development thesis is not simply proximity to Bellevue – it is the ability to offer Mercer Island housing, hospitality or workspace with direct rail access to Seattle and Bellevue's rapidly expanding technology and AI ecosystem.



BELLEVUE MAJOR EMPLOYERS & MANY MORE

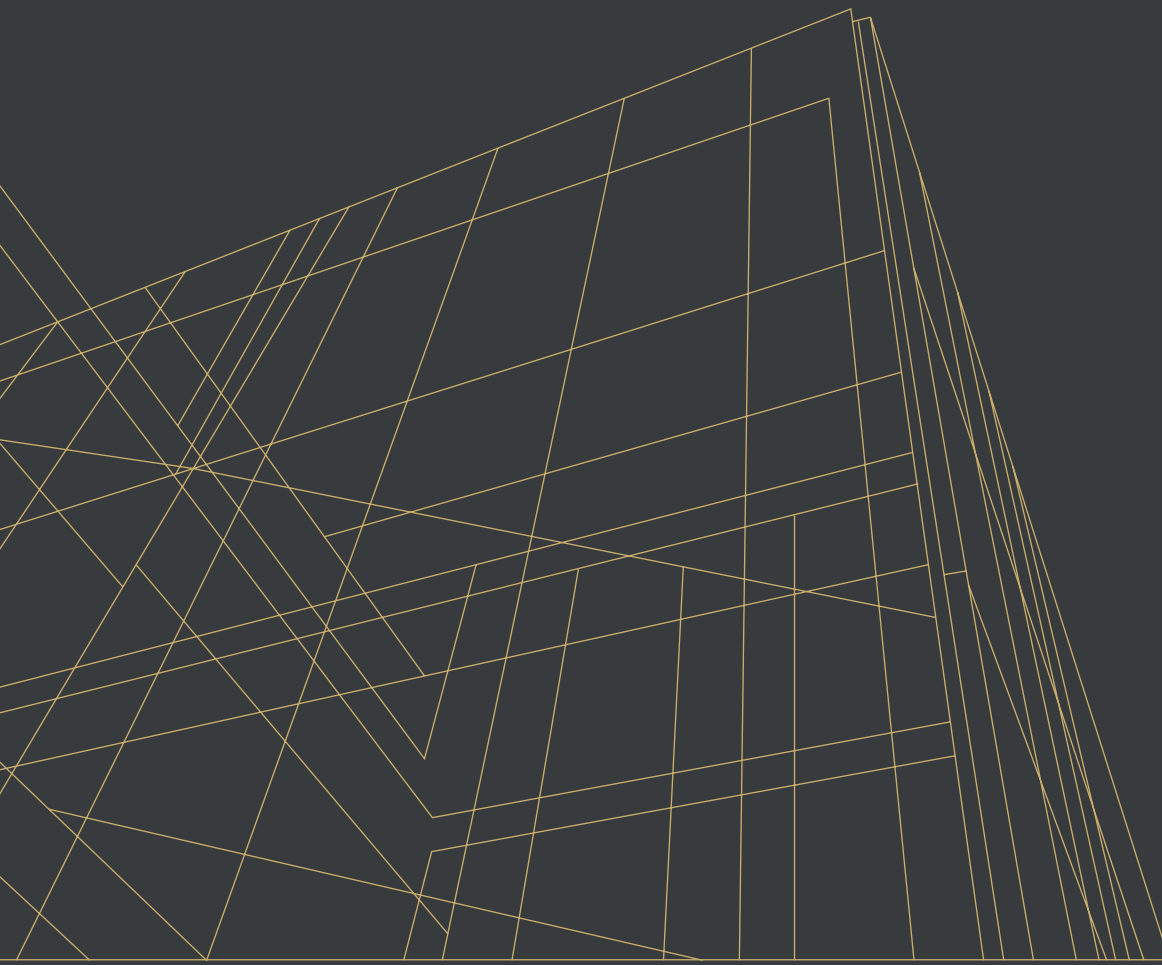


SITE POSITION + VIEW POTENTIAL

The Thomas Center TOD Site sits along the western side of Town Center where the terrain begins rising from the flatter commercial core.

Combined with the newly increased Town Center zoning, the site has the potential to provide the strongest upper-floor views available within Mercer Island Town Center, including Lake Washington, Bellevue, the Cascades and surrounding Eastside landscape.





DEVELOPMENT MARKET OVERVIEW

DEVELOPMENT MARKET OVERVIEW

Multiple Paths to Value

The new TC-8 zoning provides unusual flexibility for a Town Center development site, allowing sophisticated developers to evaluate the land across several potential asset classes rather than underwriting a single predetermined use.

Market Rate Apartment Development

The Thomas Center TOD Site is well positioned for high-end multifamily redevelopment, combining scarce Mercer Island land, increased density, regional transit access and an elevated Town Center setting.

Walkable to Mercer Island Station, with direct 2 Line service to Bellevue, Seattle, Redmond, and the airport.

New-construction rents approaching premium Bellevue levels.

Flexible ground-floor programming, without a blanket requirement for a dedicated retail component.

Elevated western Town Center position, with zoning allowing up to 8 stories or 105 feet, whichever is reached first, creating the potential for some of the best upper-floor views in Mercer Island Town Center.

Opportunity to differentiate with high-end finishes, larger unit layouts and view-oriented units, supporting top-of-market rents.

POTENTIAL DEVELOPMENT	CURRENT MARKET BENCHMARK
Market Rate Apartments	Lunara ±\$4.33/SF/Mo.
Luxury Condominiums	Recent MARI sales ±\$1,900+/SF; premium Bellevue view product significantly higher
Hotel	Bellevue CBD \$238 ADR; premium luxury product materially higher
Medical / Life Sciences	Premium life-science rents ±\$67/SF NNN
Office	Bellevue Class A ±\$70/SF; new premium product ±\$75/SF NNN

LUNARA – NEW CONSTRUCTION RENT COMPARABLE

Lunara is a newly constructed 146-unit mixed-use apartment project within Mercer Island Town Center, only a short distance from The Thomas Center TOD Site. Its current asking rents provide the best indication of achievable new-construction pricing in the immediate submarket.

Unite Type	Avg.SF	Avg. Asking Rent	Rent/SF
STUDIO	563	\$2,608	\$4.63
1 BEDROOM	679	\$2,838	\$4.18
2 BEDROOM	951	\$4,122	\$4.33
OVERALL	722	\$3,131	\$4.33

A thoughtfully designed project with premium finishes and view-oriented units could target the top end of the Mercer Island rental market, particularly on the upper floors where the site’s elevation may provide meaningful differentiation from existing Town Center inventory.

Based on 18 publicly priced Lunara floorplans captured August 4, 2026. Asking rents exclude concessions and additional fees.

Hotel Development

The Thomas Center TOD Site could support a boutique luxury hotel positioned around Mercer Island's affluent demographics, direct 2 Line access to Bellevue and Seattle, and upper-floor views.

Direct light rail access to Downtown Bellevue's corporate and technology employment base.

Potential for premium view rooms and suites.

Very limited new hotel supply across the region.

Opportunity to create a smaller, high-end hospitality product differentiated from conventional suburban lodging.

BELLEVUE HOTEL BENCHMARKS

Hotel/Market	Current Rate/ Performance
InterContinental Seattle Bellevue	±\$340-\$899 / Night*
W Bellevue	±\$343-\$857 / Night*
Bellevue CBD Market	\$238 ADR
Bellevue CBD Occupancy	65.2%
Bellevue CBD RevPAR	\$155

Bellevue CBD achieved a \$238 ADR in Q2 2026, among the highest tracked hotel submarkets in the region. New supply remains highly constrained, with Kidder Mathews identifying only 249 rooms under construction across the entire greater Seattle market at mid-year 2026.

A hotel designed around high-end finishes, food-and-beverage amenities and upper-floor views could differentiate The Thomas Center TOD Site from conventional Eastside lodging and target the upper end of regional room rates.

*Illustrative public room-rate ranges; actual pricing varies materially by date, room type and demand.

Condominium Development

The Thomas Center TOD Site could support a luxury condominium project targeting Mercer Island downsizers and Eastside buyers seeking larger residences, high-end finishes and strong views without living in a downtown Bellevue high-rise.

Very limited recent new-construction condominium supply on Mercer Island

Mercer Island's \$2.0M+ median owner-occupied home value creates a natural high-net-worth downsizer base.

Direct 2 Line connection to Bellevue's established luxury condominium market.

Opportunity for large floorplans, premium finishes, outdoor space and high-value upper-floor view units.

BELLEVUE LUXURY CONDOMINIUM BENCHMARKS

Project/Residence	Sale Date	SF	Price	Price/SF
MARI #1601	Aug, 2026	1,404	\$2,687,000	\$1,914
MARI #1703	Jul, 2026	1,453	\$2,820,000	\$1,941
Avenue Bellevue	Peak closed sale	-	-	\$3,126
Park Row PH 2103	Aug, 2026 Pending	2,700	\$10,300,000	\$3,815

Recent MARI closings are approaching \$2,000/SF, while premium Bellevue view product has demonstrated substantially higher pricing. MARI is currently more than 60% sold, with residences ranging from the \$500,000s to more than \$4M.

Park Row's ±2,700 SF Residence 2103 is currently pending at \$10.3M, or ±\$3,815/SF, providing an indication of what exceptional views, finishes and location can command at the top of the Eastside market.

For The Thomas Center TOD Site, a developer that emphasizes large units, high-end finishes and premium upper-floor views could create a differentiated ownership product designed to capture the upper end of Mercer Island and Eastside pricing.

Medical Office & Life Sciences Development

The Thomas Center TOD Site could support a purpose-built medical office, specialty clinic or life-sciences-oriented project, serving Mercer Island while remaining directly connected to Bellevue, Seattle and Redmond.

Mercer Island’s affluent and aging population supports demand for specialty medical, wellness and outpatient services.

22.2% of island residents are age 65+.

Swedish already operates primary care on Mercer Island, demonstrating established demand for healthcare services.

New construction allows specialized users to design around clinical infrastructure, lab systems, ventilation and patient experience.

PREMIUM RENT BENCHMARKS

Product	Current Asking Rate
Seattle Close-In Class A Life Science	±\$67/SF NNN
Premium Bellevue Medical Office	±\$52-\$60/SF

Seattle close-in Class A life-science asking rents were approximately \$67/SF NNN in H1 2026. For The Thomas Center TOD Site, the strongest opportunity would likely be a pre-leased specialty medical, clinical or high-value life-science tenant capable of supporting premium new-construction economics while seeking a Mercer Island presence and direct access to the regional transit network.

Office Development

The Thomas Center TOD Site could support a boutique Class A office project targeting tenants seeking new construction, strong views and direct access to Bellevue’s rapidly tightening premium office inventory

Bellevue’s large contiguous spaces are being steadily absorbed; nearly 20 full-floor-or-larger transactions through Q2 2026 removed 24 floors from available inventory.

Artificial intelligence and technology companies are a major source of current Eastside demand.

The Thomas Center TOD Site could provide modern full-floor space in a transit-connected, highly differentiated Mercer Island location.

Upper-floor views and premium finishes could position the project above conventional suburban office inventory.

PREMIUM RENT BENCHMARKS

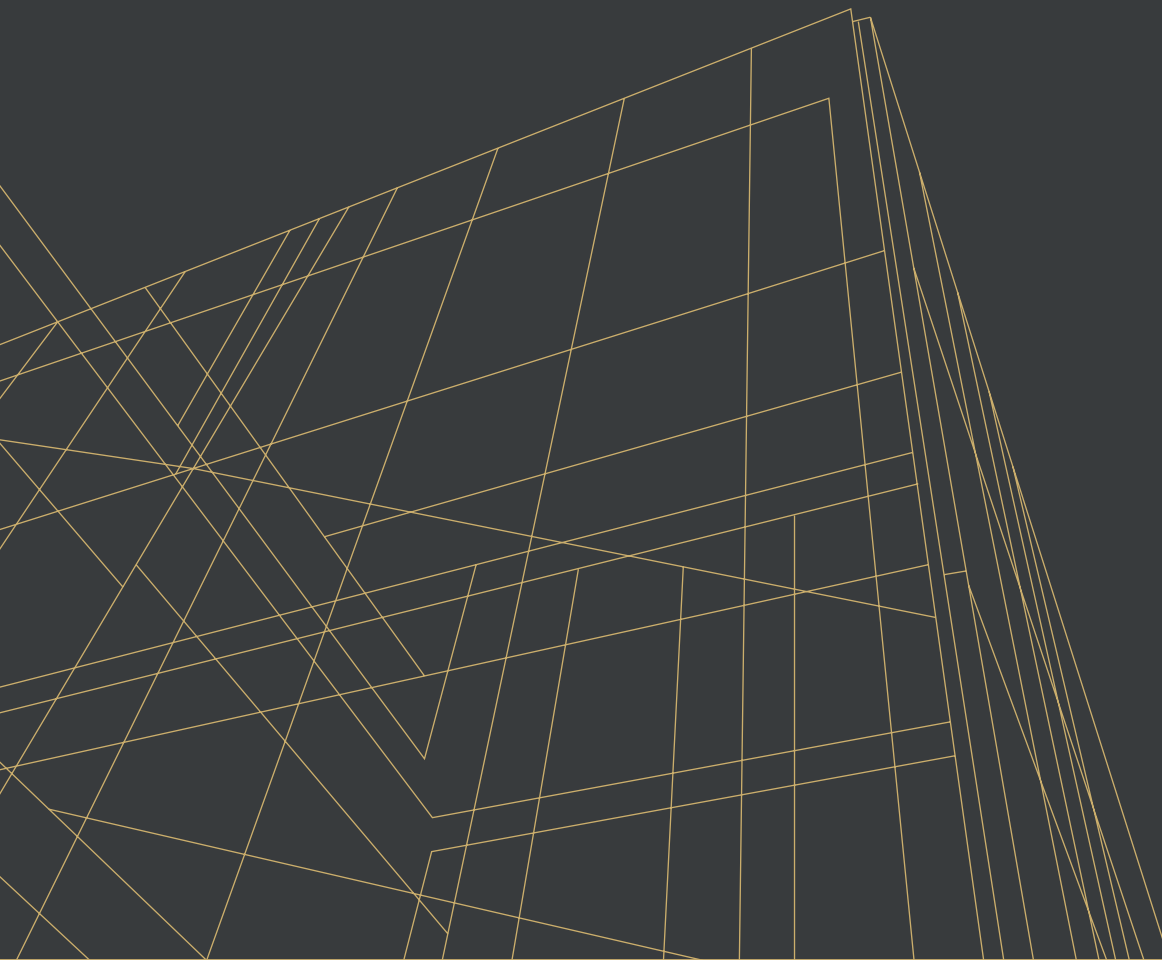
Product	Current Asking Rate
Bellevue CBD Direct Class A	±\$75/SF NNN
Premium Bellevue Medical Office	±\$75/SF NNN
The Eight – Skanska	±90% Leased
Eastside Vacancy	±21%

Bellevue CBD direct Class A asking rents reached approximately \$70/SF in Q2 2026.

Bevel is Skanska’s planned 12-story, approximately 200,000 SF mass-timber office tower in downtown Bellevue, adjacent to The Eight. The project is being designed as a next-generation, highly amenitized workplace targeting premium tenants; Skanska’s nearby The Eight is already approximately 90% leased.

Broderick Group reports that large blocks are being absorbed rapidly and identifies AI demand as the most compelling near-term catalyst for the Eastside, with Downtown Bellevue emerging as a landing point for high-credit growth companies.

For The Thomas Center TOD Site, a smaller high-end office project with premium finishes, full-floor availability, strong views and direct 2 Line access could fill a product niche that is increasingly difficult to find in Bellevue.



MASSING STUDY

Section 04

Preliminary Code Analyses

Preliminary Land Development Code Analysis

SITE LOCATION 7431 SE 27th Street, Mercer Island
LOT AREA 39,759-sf
ZONING TC-8B

APPLICABLE CODES Mercer Island Land Development Code, Title 19. The following code summary is based on the amendments to the Title 19 Land Development Code passed by the Mercer Island City Council on July 22, 2026.

The purpose of the following Land Development Code Analysis is strictly limited to identifying the maximum allowable uses, requirements for street-level commercial, allowable building heights, applicable setbacks, required open space, and parking requirements in the Town Center neighborhood.

MICC 19.11.015 A The purpose of the TC-8 subarea is to create a focused mixed use core, oriented toward pedestrian connections and regional transit access. A broad mix of land uses is allowed. Buildings may be up to seven eight stories in height. The TC-8 subarea is divided into TC-8A and TC-8B which differ in the allowed uses specified in MICC 19.11.020.

MICC 19.11.020 A Permitted and conditional uses.
 Residential dwelling: Permitted.
 B Required ground floor street frontage uses.
 Per Figure 2: not required for site.

MICC 19.11.030 A.1 Bulk Regulations.
 Maximum allowable building height: 105-ft
 Maximum allowable building stories: 8 stories
 Ground floor height adjacent to streets: 15-ft
 Setback from property lines: No minimum setback required.
 Required upper story setback: Street frontages subject to daylight plane standards
 A.5 Setbacks. All structures shall be set back so that space is provided for at least 12 feet of sidewalk between the structure and the face of the street curb

MICC 19.11.060 B Major Site Features
 Any major new construction in the TC-8A and TC-8B subareas which exceeds two-stories shall include at least one of the following major site features: Through-block connection or Public Open Space.
 C Public Open Space Standards.
 A single public open space shall be a minimum size equal to three percent of the gross floor area of the development and shall be at least 20-ft in width. This space may be divided in two, provided each space is at least 1,500-sf in area.

MICC 19.11.130 A.1 Parking Requirements.
 Residential: 1 to 1.4 per unit.

Preliminary Building Code Analysis

SITE LOCATION 7431 SE 27th Street, Mercer Island
LOT AREA 39,759-sf
ZONING TC-8B

APPLICABLE CODES 2024 Washington State Building Code (pending adoption in 2027Q2). The following code summary is based on the 2021 Washington State Building Code.
 The purpose of the following Building Code Analysis is strictly limited to identifying the baseline construction types, maximum allowable building heights and areas, and general exiting requirements under the 2021 Washington State Building Code.

OCCUPANCY R-2 (Residential); S-2 (Parking, Storage)

CONSTR. TYPE Type III-A over Type I-A

FIRE SPRINKLERS Provide sprinklers throughout in accordance with NFPA 13

504 Allowable building heights and numbers of stories above grade plane based on most restrictive of assumed construction types (Type III-A)

- R-2 occupancy: 85-feet and 5 stories.
- S-2 occupancy: 85-feet and 5 stories.

506 Allowable building area based on most restrictive of assumed construction types (Type III-A); assumes multiple stories with sprinklers.

- R-2 occupancy: 72,000-sf
- S-2 occupancy: 117,000-sf

506.2.2 Mixed Occupancy Buildings. For buildings more than three stories above grade plane, the total building area... shall not exceed 3.

510 Provisions of 510.2 to 510.8 considered separate and independent from each other.

510.2 Horizontal Building Separation Allowance. Buildings considered separate and distinct for determining area limitations, continuity of fire walls, limitation of number of stories, and construction type.

510.9 Multiple Buildings Above A Horizontal Assembly. Where two or more buildings are provided above the horizontal assembly separating a Group S-2 parking garage or building below from the buildings above in accordance with the special provisions in Section 510.2, 510.3 or 510.8, the buildings above the horizontal assembly shall be regarded as separate and distinct buildings from each other and shall comply with all other provisions of this code as applicable to each separate and distinct building.

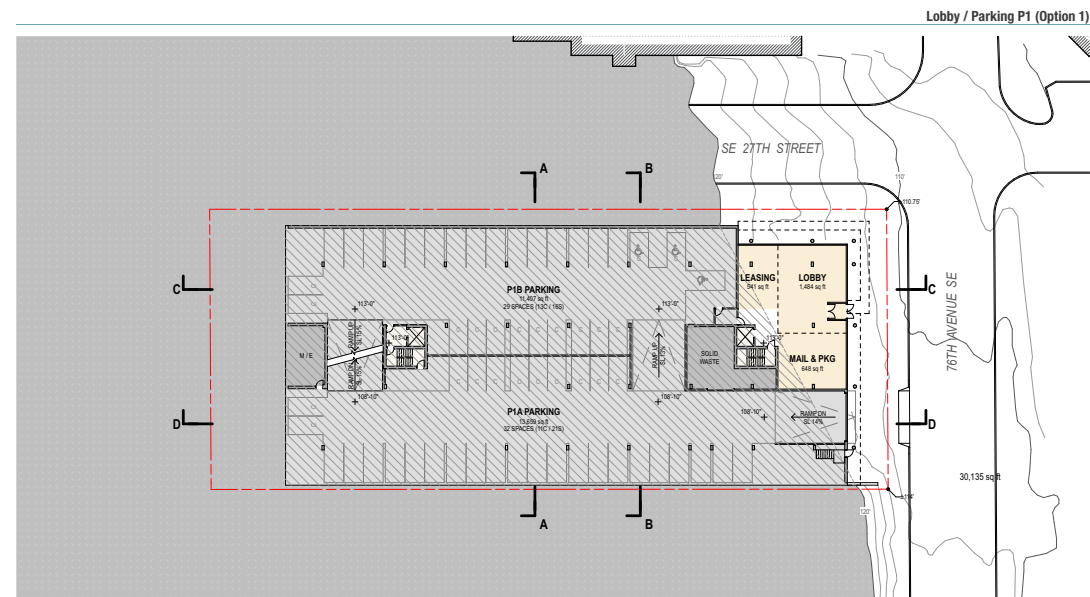
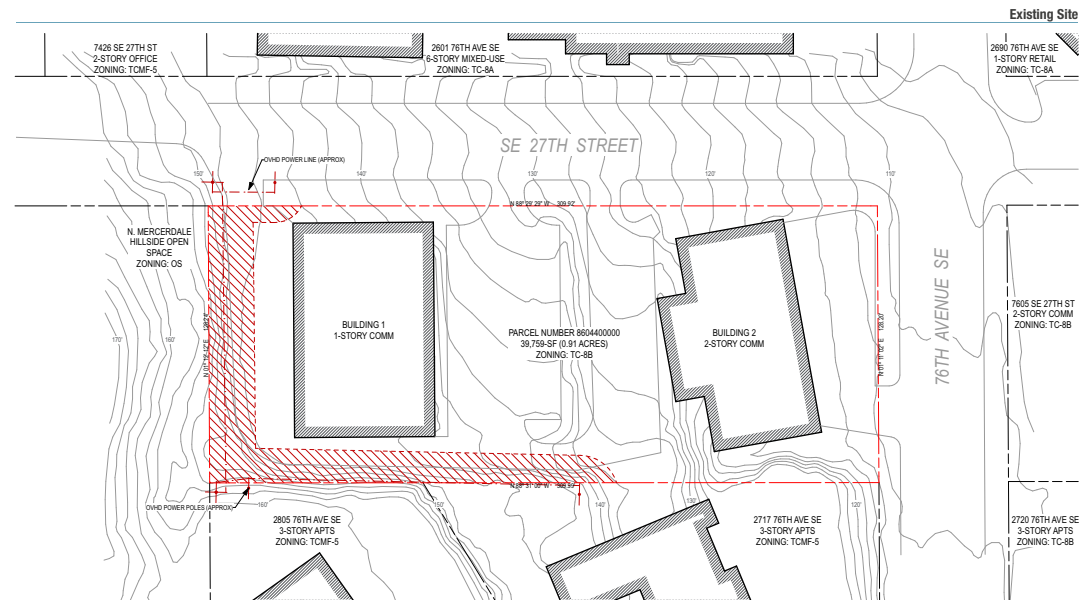
TABLE 601 Fire Resistance Rating of Building Elements.
 Building Element / Constr Type.

- Structural frame: Type IA, 3 hours; Type VA, 1 hour.
- Bearing walls, exterior: Type IA, 3 hours; Type VA, 1 hour.
- Bearing walls, interior: Type IA, 3 hours; Type VA, 1 hour.
- Nonbearing walls, exterior: per Table 602.
- Nonbearing walls, interior: no rating required.
- Floor construction: Type IA, 2 hours; Type VA, 1 hour.
- Roof construction: Type IA, 1-1/2 hours; Type VA, 1 hour.

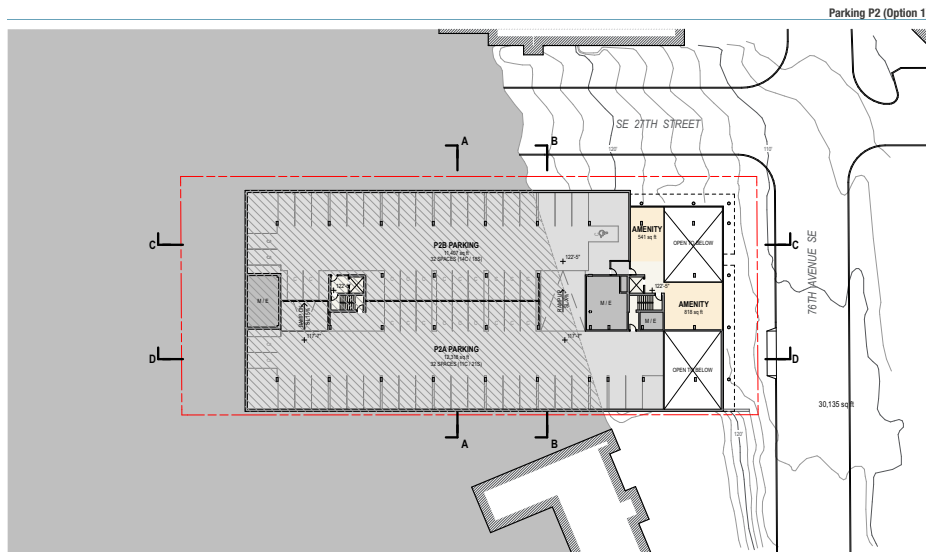
TABLE 1006.2.1 Spaces with One Exit or Exit Access Doorway.

- A occupancy: 49 occupants max; 75-ft common path of travel
- R-2 occupancy: 20 occupants max; 125-ft common path of travel
- S occupancy: 29 occupants max; 100-ft common path of travel

MASSING STUDY



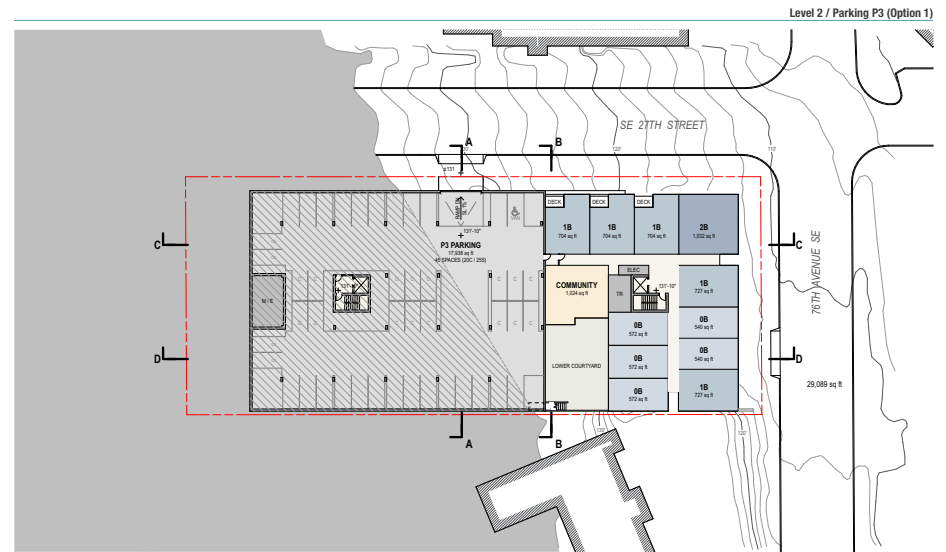
MASSING STUDY



7431 SE 27th Street - Capacity Study, September 2026

1/32" = 1'-0"

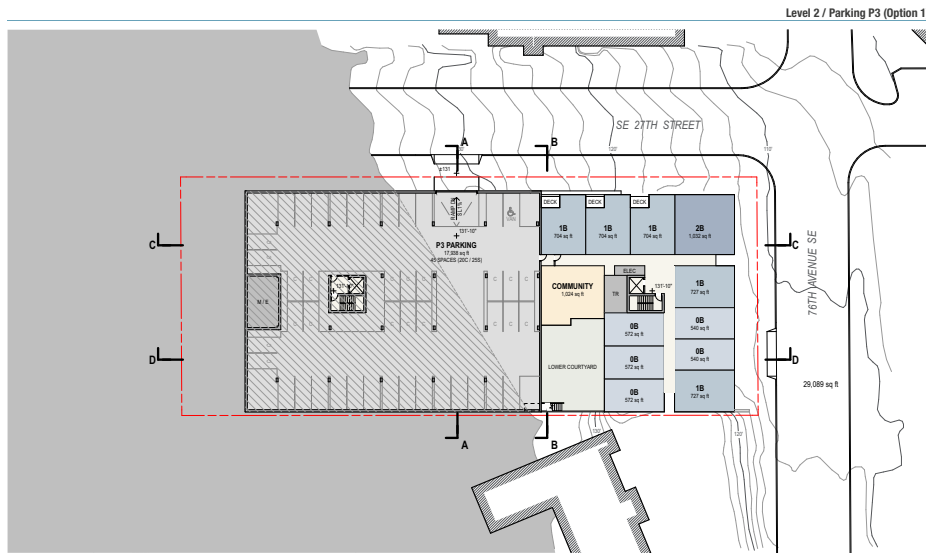
WEINSTEIN A+U



7431 SE 27th Street - Capacity Study, September 2026

1/32" = 1'-0"

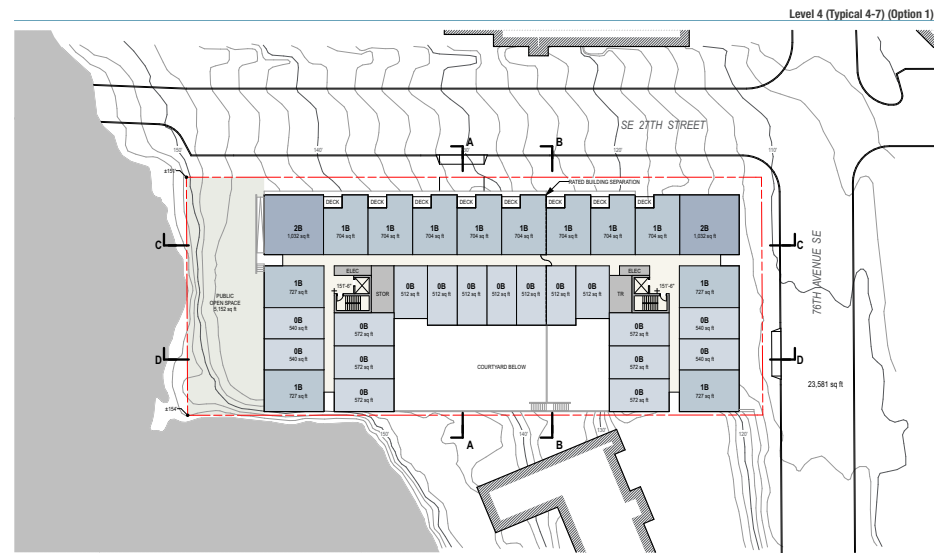
WEINSTEIN A+U



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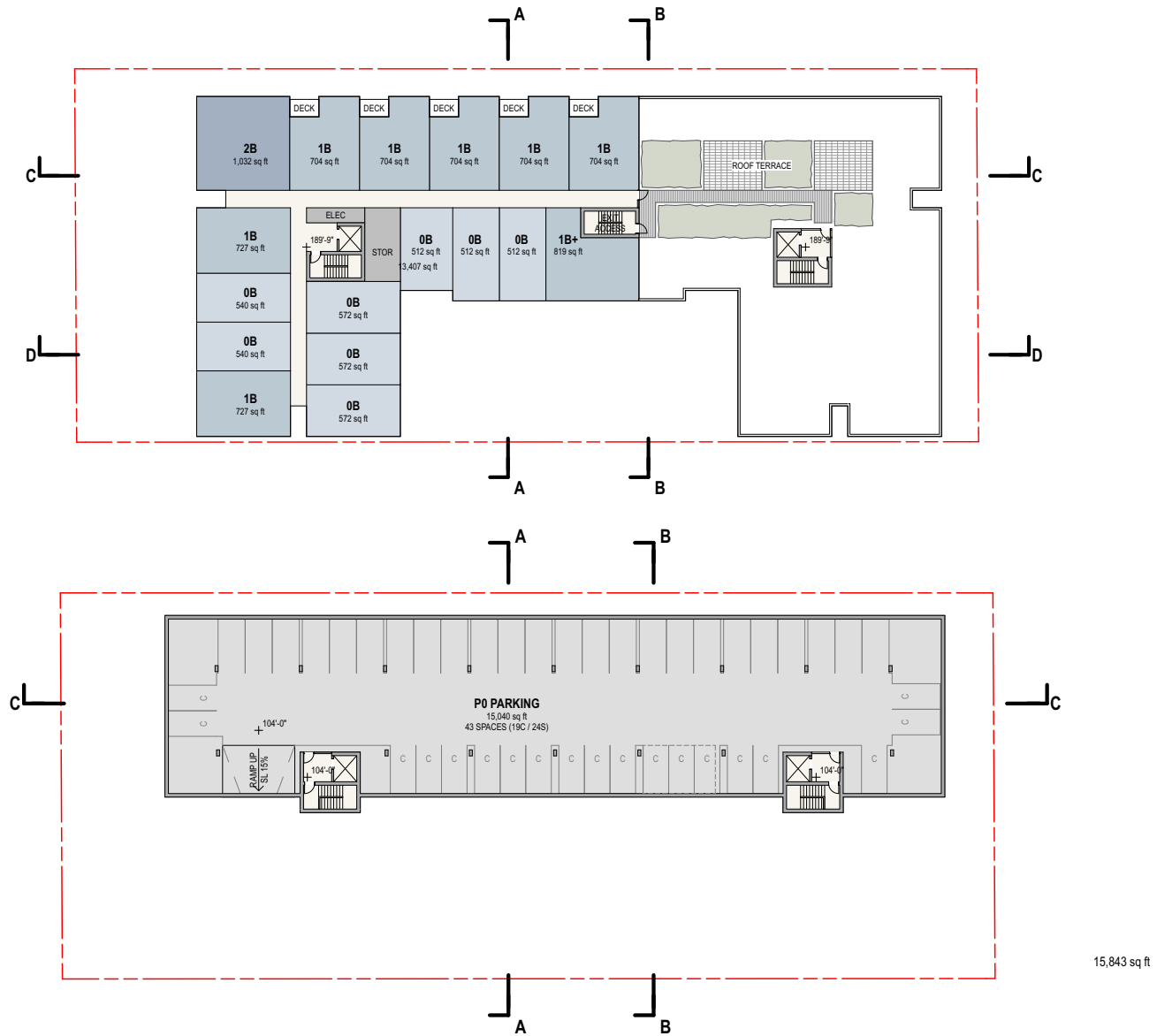
WEINSTEIN A+U



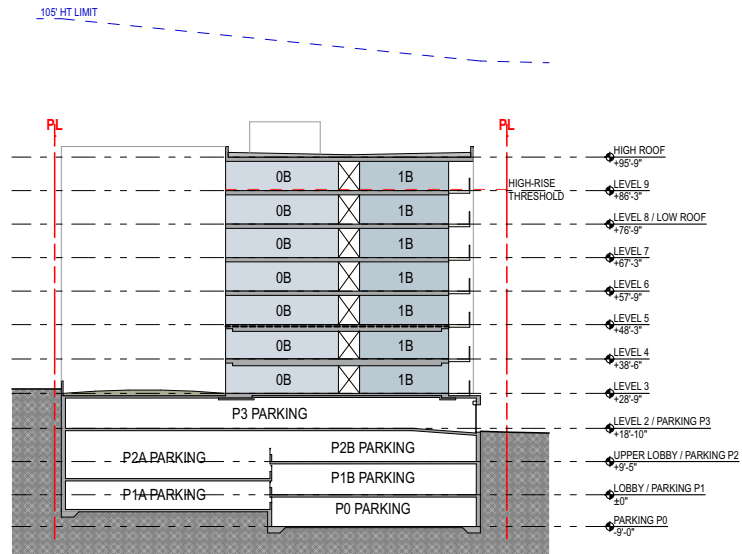
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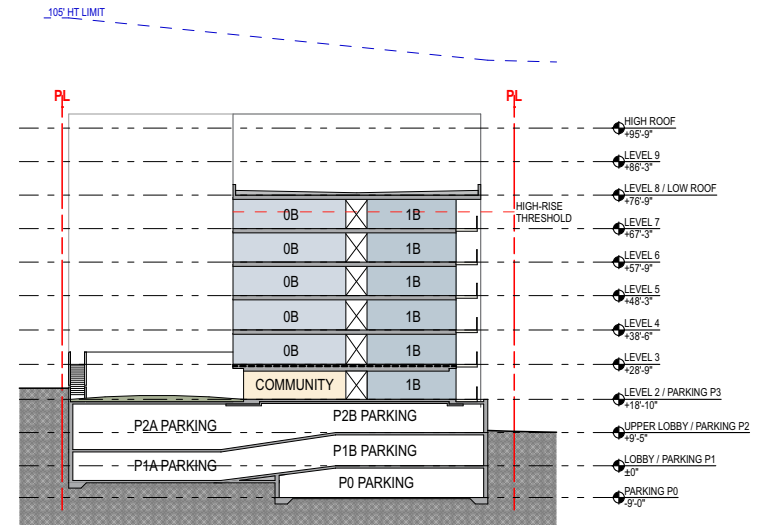
WEINSTEIN A+U



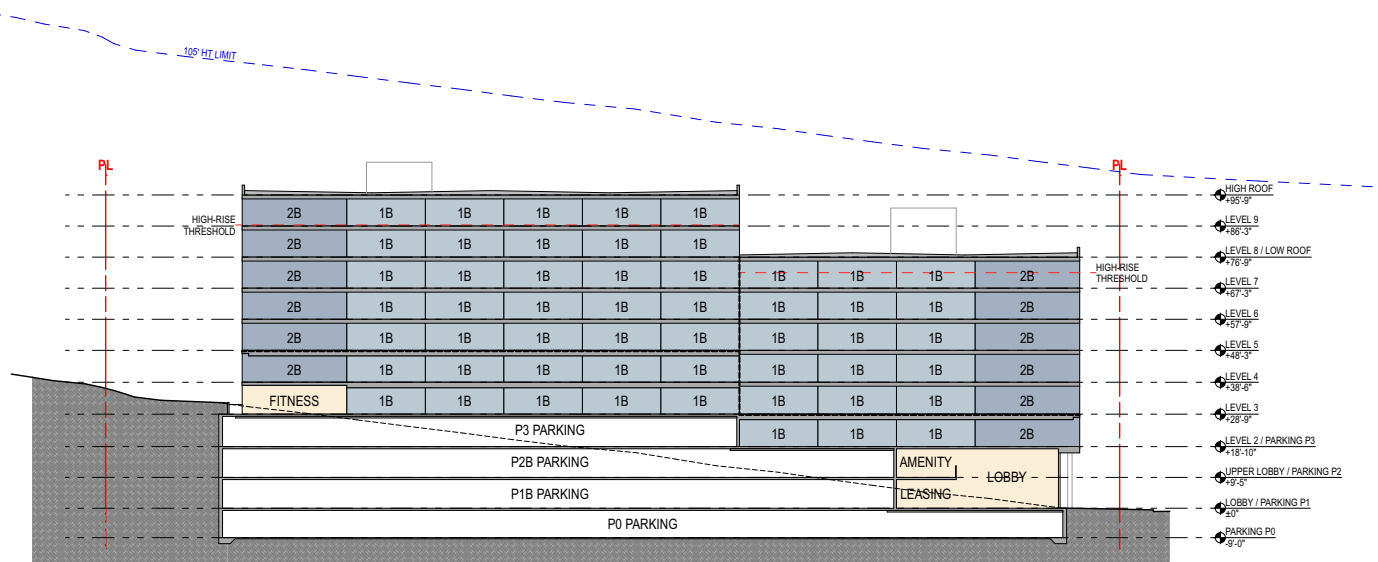
MASSING STUDY



SECTION A



SECTION B



Building Tabulations (Option 1)

PROJECT GROSS FLOOR AREA

	Residential	Amenity	Circulation	Commercial	MFP/Trash	Parking	Total	FAR
Roof Level	-	-	402	-	-	-	402	402
Level 9	11,157	-	1,837	-	413	-	13,407	13,407
Level 8	11,157	-	2,239	-	413	-	13,809	13,809
Level 7	19,780	-	3,057	-	744	-	23,581	23,581
Level 6	19,780	-	3,057	-	744	-	23,581	23,581
Level 5	19,780	-	3,057	-	744	-	23,581	23,581
Level 4	19,780	-	3,057	-	744	-	23,581	23,581
Level 3	16,312	1,032	3,017	-	3,278	-	23,639	23,471
Level 2/Parking P3	7,394	1,024	1,690	-	1,043	17,938	29,089	15,250
Upper Lobby/Prkg P2	-	1,359	3,663	-	1,388	23,725	30,135	9,517
Lobby/Parking P1	-	2,673	1,512	-	884	25,066	30,135	2,845
Parking P0	-	-	803	-	-	15,040	15,843	-
	125,140	6,088	27,391	-	10,395	81,769	250,783	173,025

UNIT TYPE

	Unit	Qty	Unit Size	Subtotal	Pct/Unit	Pct/Type	Avg/Type	Pkg Ratio
Two-bedroom	2B	12	1,032	12,384	6.2%	6.2%	1,032	1.40
One-bedroom plus	1B+	2	819	1,638	1.0%	1.0%	819	1.20
One-bedroom	1B	24	727	17,448	12.3%	39.5%	711	1.00
		53	704	37,312	27.2%			
Open One-bedroom	Open 1B	1	670	670	0.5%	53.3%	542	1.00
		38	572	21,736	19.5%			
		24	540	12,960	12.3%			
		41	512	20,992	21.0%			
		195	642 (avg)	125,140				200

UNIT DISTRIBUTION

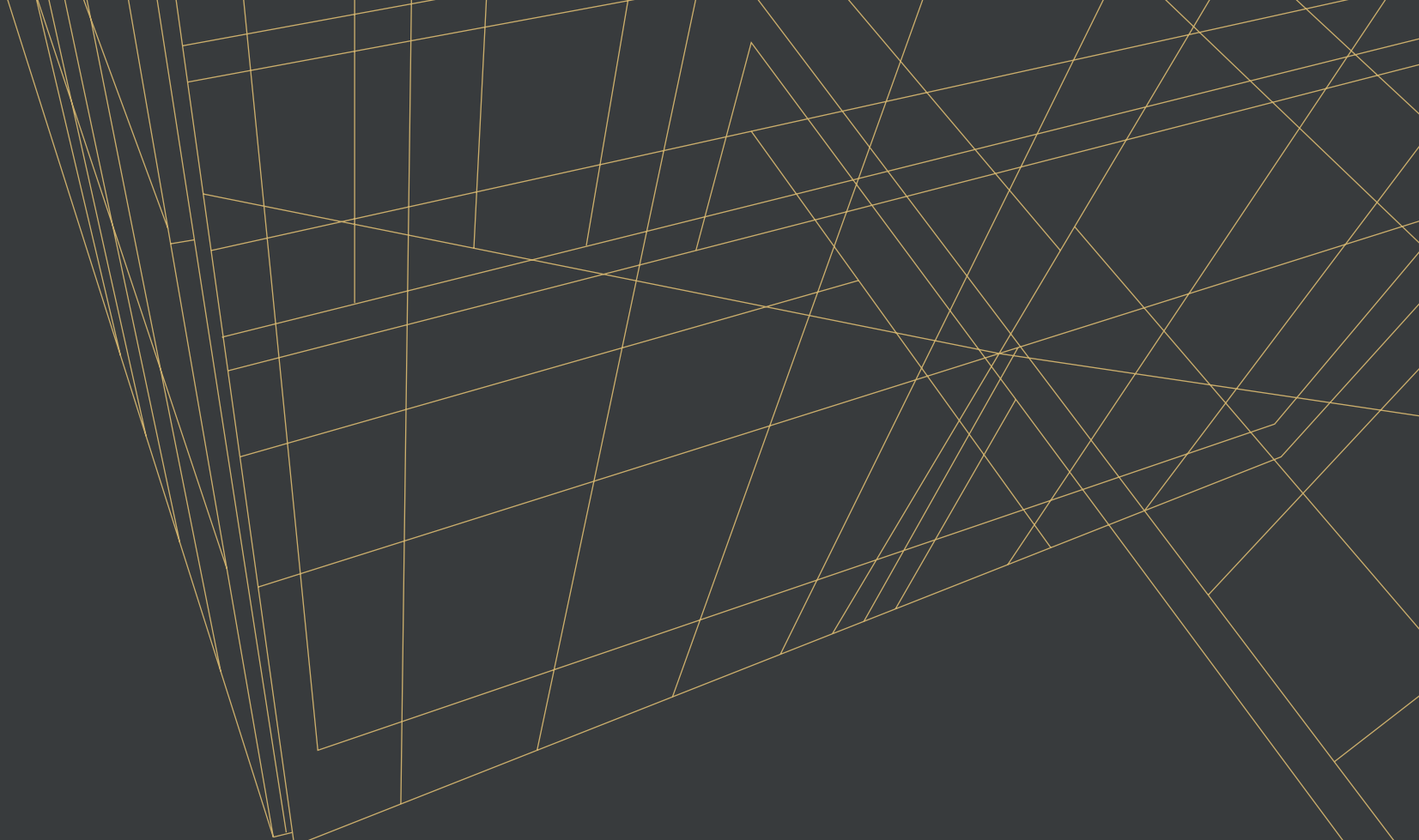
	2B	1B+	1B	Open 1B	Studio	Total
Level 9	1	1	7	8	0	17
Level 8	1	1	7	8	0	17
Level 7	2	0	12	17	0	31
Level 6	2	0	12	17	0	31
Level 5	2	0	12	17	0	31
Level 4	2	0	12	17	0	31
Level 3	1	0	10	15	0	26
Level 2/Parking P3	1	0	5	5	0	11
Upper Lobby/Prkg P2	0	0	0	0	0	0
Parking P0	0	0	0	0	0	0
	12	2	77	104	0	195
	6.2%	1.0%	39.5%	53.3%	0.0%	

RESIDENTIAL PARKING REQUIRED

	Units	Ratio	Req'd Prkg	Total	Notes
Two-bedroom	12	1.4	17		No min. in Station Area (HB1491)
One-bedroom Plus	2	1.2	2		
One-bedroom	77	1.0	77		
Open One-bedroom	104	1.0	104		
	195			200	Up to 50% compact spaces allowed

RESIDENTIAL PARKING PROVIDED

	Standard	Compact	ADA	Van	Total	Notes
Level 2/Parking P3	24	20	0	1	45	
Upper Lobby/Prkg P2	39	24	1	0	64	
Lobby/Parking P1	36	22	3	0	61	
Parking P0	24	19	0	0	43	
	123	85	4	1	213	41% compact spaces



Exclusively listed by

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