

# MERCER ISLAND

DEVELOPMENT SITE

7707 SE 29th Street Mercer Island, WA 98040

## FOR SALE

### Mercer Island Development Site

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# NEWMARK





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An aerial photograph of Seattle, Washington, featuring a large bridge spanning a body of water. The city skyline is visible in the background, and the foreground shows residential buildings and greenery. The image is overlaid with a semi-transparent blue filter.

01

# Property Summary

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# MERCER ISLAND

DEVELOPMENT SITE

7707 SE 29TH STREET | MERCER ISLAND, WA 98040

## The Offering

Newmark, as exclusive advisor, is pleased to present 7707 SE 29th Street (the Property)—Mercer Island Development Site. The existing improvements on the Property include a fully leased 1-story building and a parking lot—providing the ability to cash flow the asset while planning for future development or occupancy.

Located in the heart of Downtown Mercer Island, the site offers high walkability to restaurants, shopping and parks, excellent proximity to transportation, and is a rare development opportunity only minutes from two of the premier urban office, retail and residential markets in the Western United States.



7707 SE 29TH STREET | MERCER ISLAND, WA 98040



MERCER ISLAND  
DEVELOPMENT SITE

# Property Description

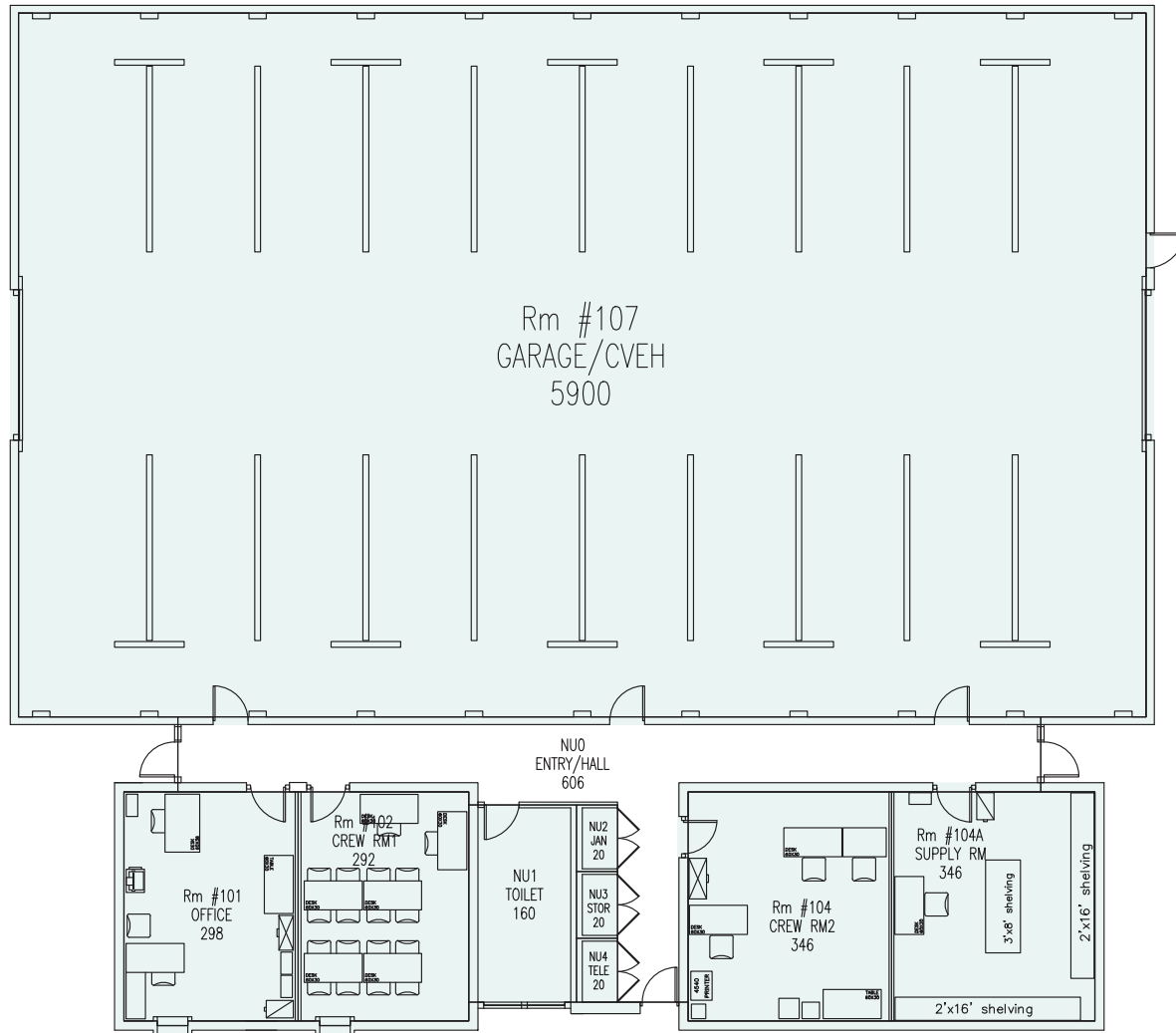
<b>Parcel Number</b>	531510-1076
<b>Address</b>	7707 SE 29th Street   Mercer Island, WA 98040
<b>Zoning</b>	Mercer Island Town Center (TC)
<b>Subarea Zone</b>	TC-3
<b>Site Area</b>	22,769

Existing Building



7707 SE 29TH STREET | MERCER ISLAND, WA 98040

# Existing Building Floor Plan | 8,007 RSF

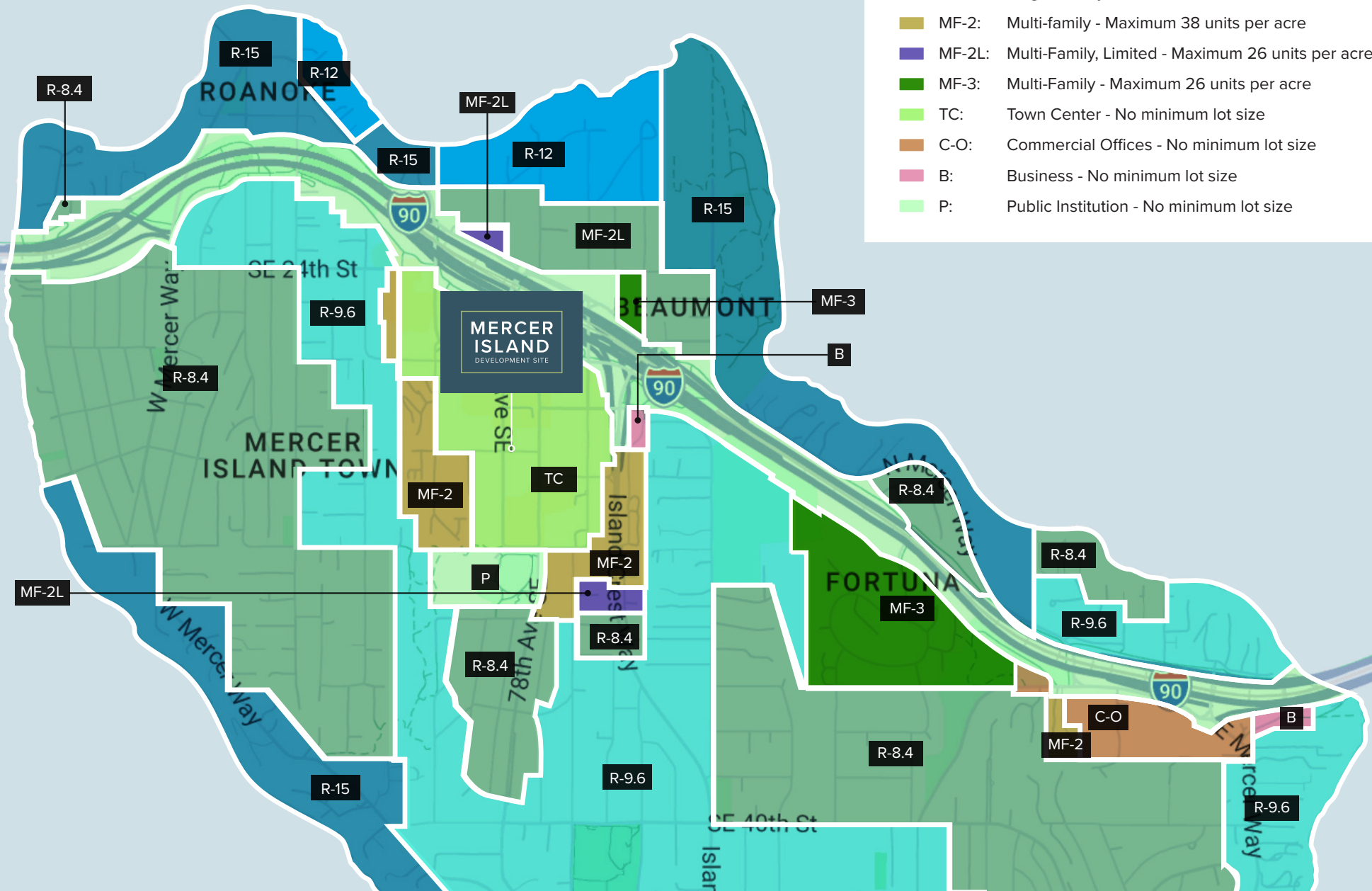


# Mercer Island Development site is Zoned TC-3

The purpose of the TC-3 subarea is to create an area of transition between the Town Center and adjacent residential Subarea neighborhoods. A broad mix of land uses is allowed. Buildings may be up to three stories in height.

## City of Mercer Island Zoning

- R-15: Single Family - Minimum 15,000 SF lots
- R-12: Single Family - Minimum 12,000 SF lots
- R-9.6: Single Family - Minimum 9,600 SF lots
- R-8.4: Single Family - Minimum 8,400 SF lots
- MF-2: Multi-family - Maximum 38 units per acre
- MF-2L: Multi-Family, Limited - Maximum 26 units per acre
- MF-3: Multi-Family - Maximum 26 units per acre
- TC: Town Center - No minimum lot size
- C-O: Commercial Offices - No minimum lot size
- B: Business - No minimum lot size
- P: Public Institution - No minimum lot size

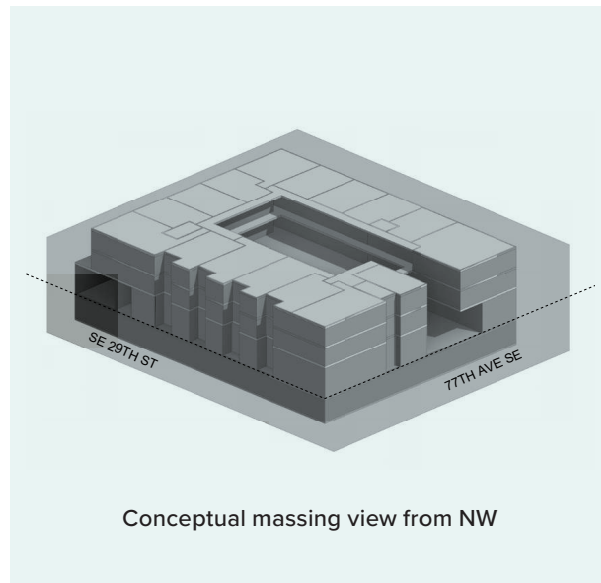


# Development Potential Samples

01

## Mixed-Use Apartments

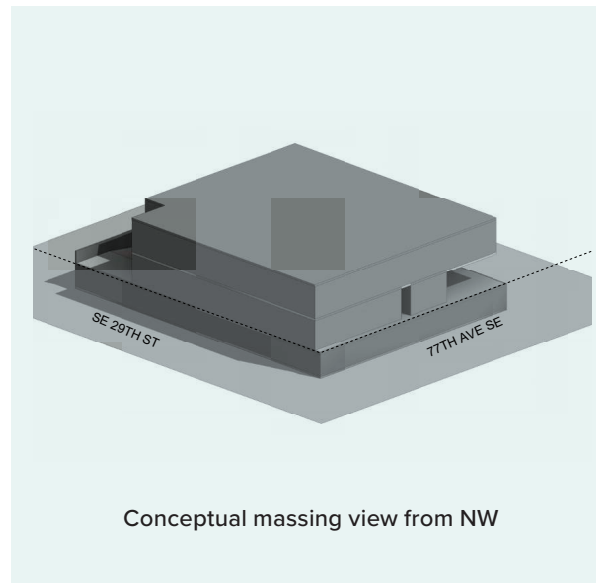
32-38 units achievable with 5,800 rentable square feet of retail and street level + underground parking (totaling 52 stalls)



02

## Mixed-Use Office

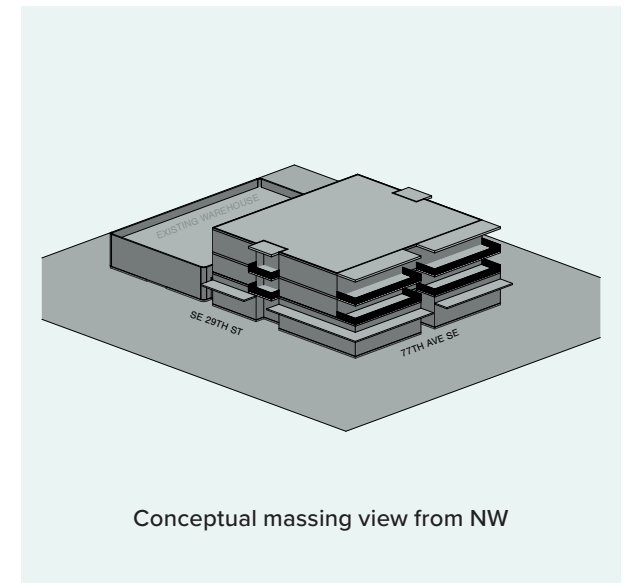
14,888 rentable square feet of office over 5,967 rentable square feet of street level retail with underground parking (40 stalls)



03

## Mixed-Use High-End Condominiums

Four 3,643 square foot condo's over 6,322 rentable square feet of retail with the existing warehouse converted to a parking garage (22 stalls)



*\*Preliminary study not submitted to or approved by the City of Mercer Island. Buyer shall be responsible for all feasibility of site development.*

An aerial photograph of Seattle, Washington, featuring a large blue steel truss bridge spanning across a body of water. The city skyline is visible in the background, including the Space Needle. The foreground shows residential buildings and a marina with several boats. The image is overlaid with a semi-transparent blue filter.

02

## Area & Market Overview

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# Mercer Island Highlights



Ranked #1

Mercer Island School District  
Out of 247 Washington School Districts



\$152,999

2025 Median Household Income



\$1,671,442

2025 Median Home Value



89.5%

College Educated  
2025 Population over 25+

\* Source: schooldigger.com, ESRI analytics



Orange Theory

The Mercer Apartments

77 Central Apartments

Park Mercer Condominiums

Sano Cafe, ASA Mercer Island, Solace Yoga, Core Haven

UPS Store, Sano Cafe

Walgreens

Island Square Apartments

Metropolitan Market

Under Construction: Four-story mixed-use building with ground-level retail/restaurant space, below-grade parking, public plaza space, and a pedestrian through-block connection.

Just Poke, Einstein Bros Bagels, Sushi Joa, Starbucks, McDonalds

**MERCER ISLAND**  
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Mercer Park Building (formerly Farmers Insurance Building)

QFC Grocery



Wells Fargo Bank

Island House Assisted Living

Newell Court Apartments

Homegrown

CVS

Terra Bella, Island Books, Cepae Corner

Post Office



### WALK TIME TO TRANSIT

- Multiple bus stops within walking distance
- 8 minute walk to new Mercer Island Light Rail Station

**Walk Score: 70**

### AMENITIES WITHIN 4 BLOCKS

- 30+** Restaurants & Shops
- 5+** Coffee Shops
- 8** Banks
- 3** Grocery Stores

- Walk, Run, Bike Trails
- Retail Cluster

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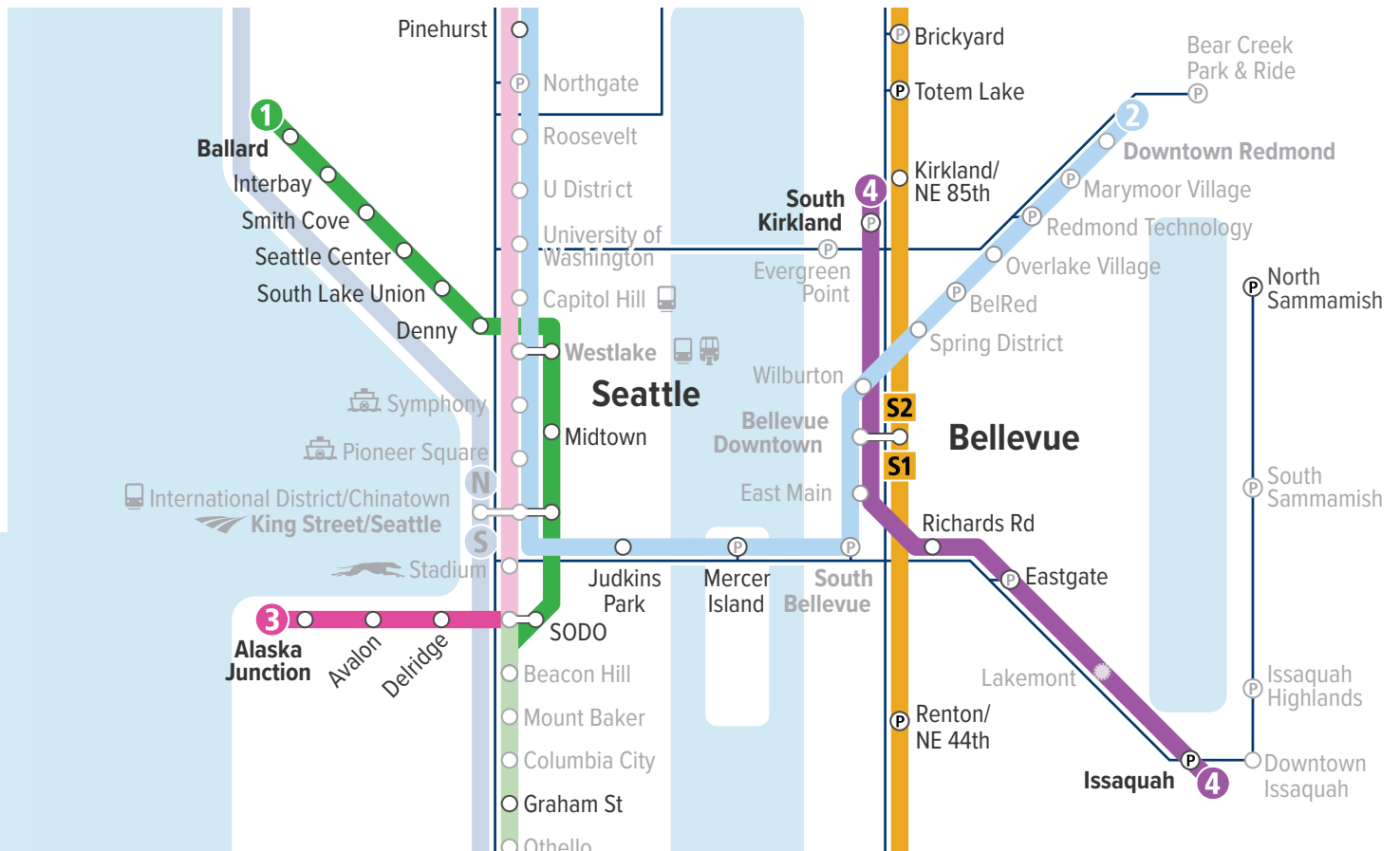


**Future service:**

- 1** 1 Line Ballard–Tacoma
- 2** 2 Line Mariner–Redmond
- 3** 3 Line Everett–West Seattle
- 4** 4 Line South Kirkland–Issaquah
- T** T Line Tacoma Dome–Tacoma Community College

**Current service:**

- Lynnwood–Federal Way
- Downtown Redmond–South Bellevue
- Tacoma Dome–St Joseph



# Mercer Island Light Rail Station is **Now Open**



# Area and Market Overview

## PUGET SOUND REGION OFFICE MARKET

The Puget Sound region is one of the most vibrant economies in the United States and has long been recognized as the business, financial, and cultural center of the Pacific Northwest. The region possesses a critical mass of well-capitalized and innovative companies that are global leaders in industries such as aerospace, biotechnology, global health, research, retail, software, technology, and wireless services. Leading companies and organizations that draw upon the area's highly educated and productive workforce include companies such as Amazon, Microsoft, Facebook, Google, The Boeing Company, Expedia, F5 Networks, Nordstrom, Costco Wholesale, Concur Technologies, REI, Starbucks, Nintendo USA, Esterline Technologies, T-Mobile USA and PACCAR.

*\*Source: Forbes*

## HEADQUARTERED IN THE PUGET SOUND AREA



NORDSTROM



PACCAR



Alaska Air Group



# Seattle Demographics

## Seattle Demographics & Growing Population

Seattle remains top in the nation for technology / STEM growth. This area is also one of the most dynamic real estate investment markets in the country, benefiting from a combination of topographical constraints on supply, and employment growth that consistently ranks above the national average. Favorable “renter” demographics, positive job numbers, strong population projections, and a low unemployment rate, also position the region as a strategic market for investment gains.

## Downtown Seattle At-A-Glance



74%

Hold a Bachelor's Degree



\$183,197

Average Household Income



245,610

Downtown Population (within 3 mile radius)



99

Walk Score Rating

## SUSTAINED DEMAND FOR MULTI-FAMILY RENTALS & CONDOMINIUMS

There are more than 658,202 employees working in the city of Seattle, and this employment base is expected to expand alongside the projected annual population growth rate of 1.03% through 2030. Since 2015, the multi-family inventory in the Seattle downtown core has increased to approximately 27,495 units—representing 74% growth. Over the same period, average market rents have risen from \$2,273 per unit to \$2,593 per unit, a 14% increase. With a current multi-family vacancy rate of 8.5%, Downtown Seattle remains well positioned for additional mixed-use development, supported by continued demand from young tech workers seeking a live-work-play urban environment.

## THRIVING, MULTIFACETED ECONOMY

The Puget Sound region is home to some of the world's most respected companies and organizations. Seattle remains relatively affordable compared to other major U.S. tech markets, attracting and retaining a broad mix of industries ranging from global health and life sciences to digital gaming, as well as online and traditional retail.

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# Mercer Island Apartment Stats

2,287  
Inventory Units

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146  
Under Construction Units

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7.8%  
Vacancy Rate

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+2,883  
Market Rent/Unit

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\$479,000  
Market Sale Price/Unit

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## NEWMARK

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