



BELLEVUE

Bank of America



MERCER ISLAND GROUND LEASE INVESTMENT
2830 80TH AVE SE, MERCER ISLAND, WA 98040


WALLACE
PROPERTIES

JOHN ZUNICK
Jzunick@wallaceproperties.com
206.890.6631

BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - THE OFFERING

2830 80TH AVE SE, MERCER ISLAND, WA 98040



SITE SUMMARY

| | |
|-----------------------------|-----------------------------------------------------|
| PRICE: | BEST OFFER |
| CURRENT NOI: | \$383,625.00 |
| 2024 OPTION RENT ADJUSTMENT | 10% OF MARKET LAND VALUE |
| CURRENT ASSESSED LAND VALUE | \$6,103,500 |
| ADDRESS: | 2830 82TH AVE SE MERCER ISLAND, WA 98040 |
| PARCEL NUMBER: | 545230-0555 |
| TOTAL LOT SIZE: | 32,992 SQUARE FEET / 0.76 ACRES |
| BUILDING SIZE: | 6,988 SQUARE FEET |
| ZONING: | MERCER ISLAND TOWN CENTER (TC-3) |

Wallace Properties as the exclusive representative of the Seller is pleased to offer for sale an extremely rare and unique property in the highly desirable downtown core of Mercer Island. This is the first time in 50 years that the subject property has been available to purchase. Bank of America (and its predecessor Sea-First Bank) has been a Ground Lease Tenant for 43 years. The lease provides the landlord with extremely favorable rental adjustment terms. The property provides reliable income from the second largest bank in the United States and the 32,992 square foot site zoned Town Center (TC-3) provides the opportunity for a future multi-level re-development.

BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - LOCATION

2830 80TH AVE SE, MERCER ISLAND, WA 98040

SEATTLE

LAKE WASHINGTON



BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - SUBJECT PROPERTY LINE

2830 80TH AVE SE, MERCER ISLAND, WA 98040



BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - HIGHLIGHTS

2830 80TH AVE SE, MERCER ISLAND, WA 98040



Tenant is the **2nd** largest bank in the US



TC-3 zoning allows for future **Multi-Level Re-Development**



#32 on the Fortune 500 List



Rare site in excess of **3/4 acre** in Mercer Island's downtown commercial core



Net Profit of **\$27.5 Billion Dollars** in 2022



Mercer Island Median Home Sale Price is **\$2.1 million** as of 7/2023



43 years of occupancy at this Site



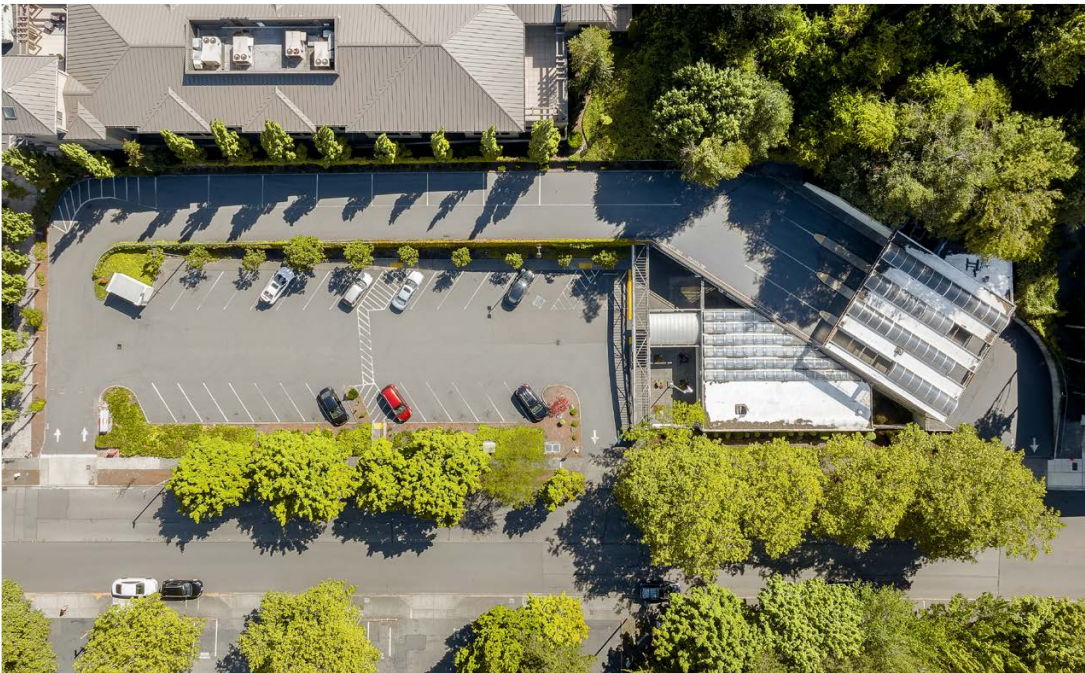
Mercer Island School district is consistently among the **top ranked** in Washington State



5 minute walk to Mercer Island Light Rail station projected to open 2024 - 2025

BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - PROPERTY PHOTOS

2830 80TH AVE SE, MERCER ISLAND, WA 98040



BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - MERCER ISLAND SOUND TRANSIT

2830 80TH AVE SE, MERCER ISLAND, WA 98040



The future Mercer Island Sound Transit station is less than a 5 minute walk from the Bank of America building and located in the center of I-90 near the Mercer Island Park-and-Ride and Mercer Island Town Center.

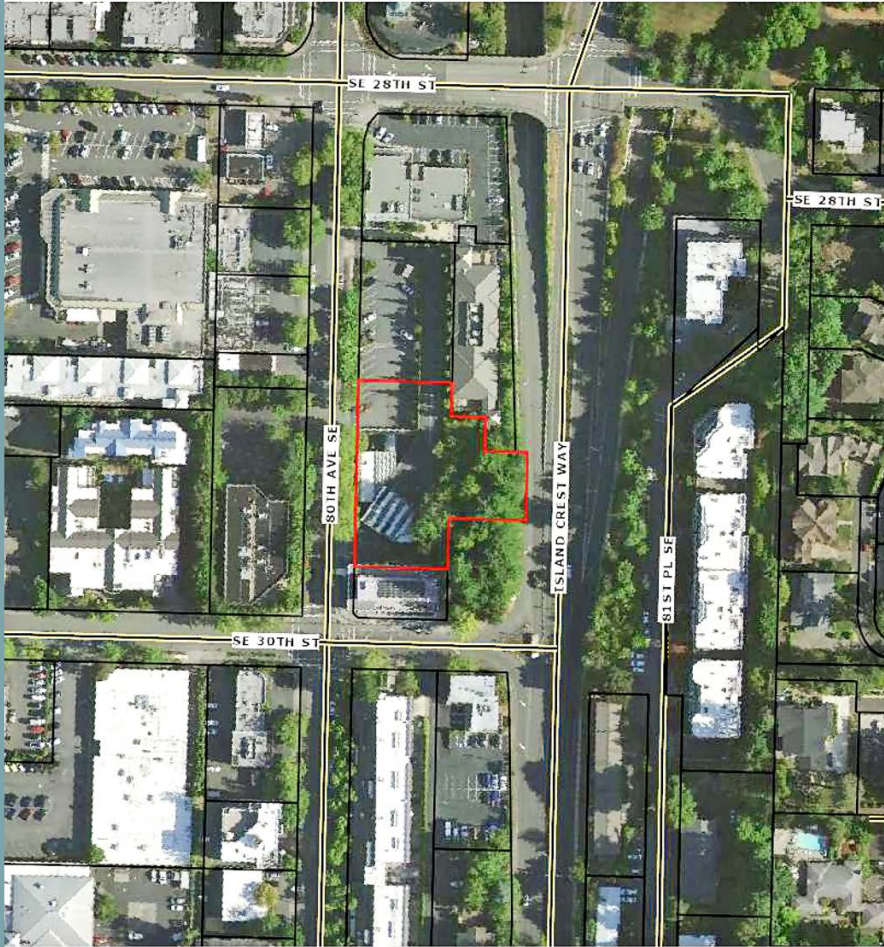
Riders can enter at either 77th Avenue Southeast or 80th Avenue Southeast. People walking or cycling can access the station from the nearby Mountains to Sound Greenway Trail.

TRAVEL TIME:

- Mercer Island to Downtown Bellevue - 10 minutes**
- Mercer Island to Downtown Seattle - 12 minutes**
- Mercer Island to SeaTac Airport - 45 minutes**

BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - CHICAGO TITLE

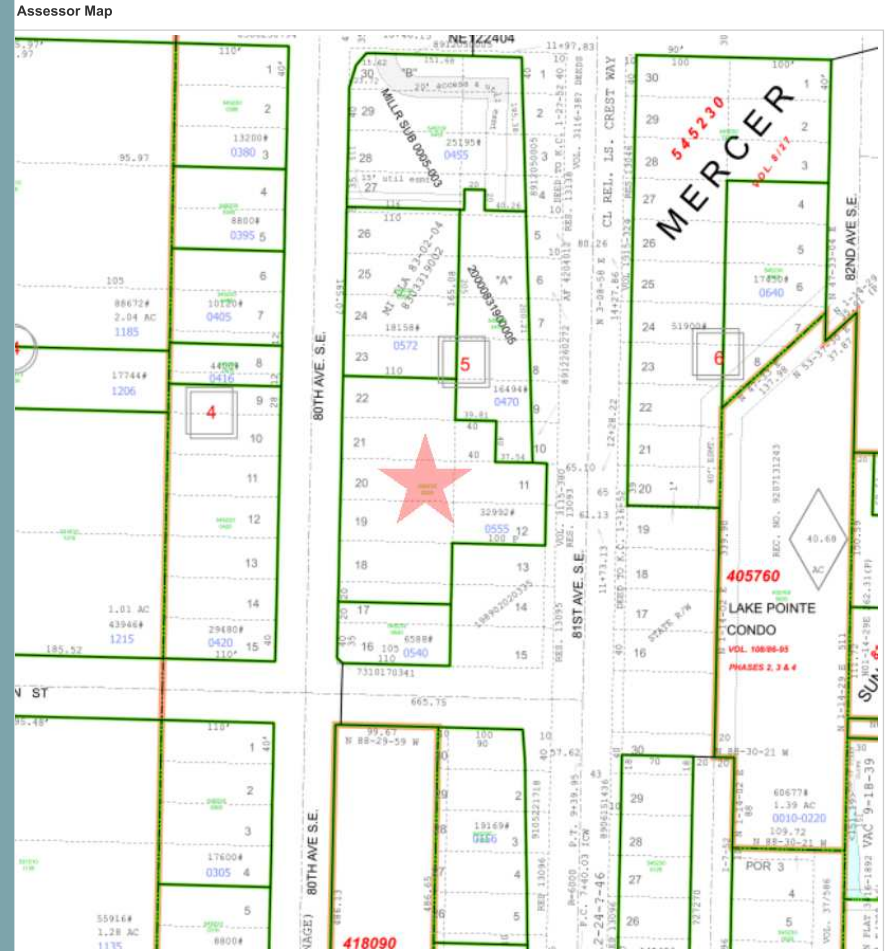
2830 80TH AVE SE, MERCER ISLAND, WA 98040



 **CHICAGO TITLE**
NATIONAL COMMERCIAL SERVICES

Parcel ID: 5452300555

Sentry Dynamics, Inc. and its customers make no representations, warranties or conditions, express or implied, as to the accuracy or completeness of information contained in this report.



 **CHICAGO TITLE**
NATIONAL COMMERCIAL SERVICES

Parcel ID: 5452300555

Site Address: 2830 80th Ave SE

Sentry Dynamics, Inc. and its customers make no representations, warranties or conditions, express or implied, as to the accuracy or

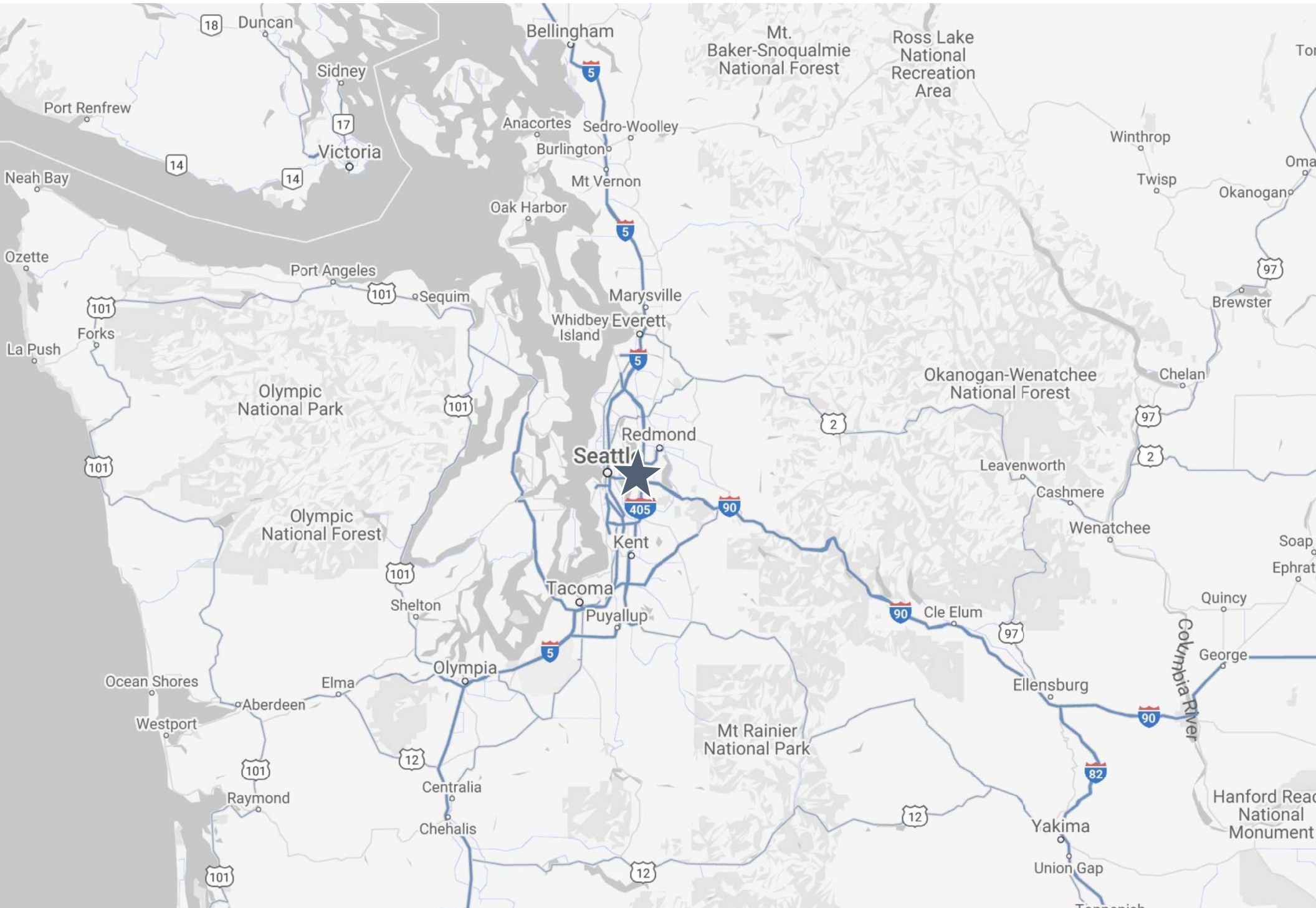
BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - QUARTERLY SECTION MAP

2830 80TH AVE SE, MERCER ISLAND, WA 98040



BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - REGIONAL MAP

2830 80TH AVE SE, MERCER ISLAND, WA 98040



BANK OF AMERICA MERCER ISLAND GROUND LEASE INVESTMENT - MAJOR EMPLOYERS

2830 80TH AVE SE, MERCER ISLAND, WA 98040



Exclusively Represented by:

John Zunick
206.890.6631
jzunick@wallaceproperties.com



330 112th Ave NE, Suite 200
Bellevue, WA 98004
425.455.9976

www.wallaceproperties.com

DISCLAIMER

The information contained in this offering memorandum is strictly confidential and is intended solely for review of the party receiving it from Wallace Properties, Inc. ("WPI") for their limited use in determining whether to pursue negotiations to acquire the property contained herein.

This offering memorandum has been prepared to provide a summary of unverified information received by WPI and does not purport to be a representation of the state of affairs of the Property. The information contained herein is not a substitute for a thorough due diligence. WPI has not made any investigation, and makes no warranty or representation, with respect to the income or expenses of the subject property, the presences or absence of contaminating substances, PCB's or asbestos, compliance with state and federal regulations. The physical condition of the improvements on the subject property or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

All references to acreages, square footages and any other measurements are approximations that should be verified.

WPI has obtained the information contained in this offering memorandum from sources it deems reliable, however, WPI has not verified and will not verify any information contained herein. WPI makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Additional information and an opportunity to inspect the subject property will be made available to interested and qualified prospective purchasers.

By receipt of this offering memorandum you agree that the information provided is confidential, that you will hold and treat it in the strictest confidence, and that you will not disclose or permit anyone to disclose the information contained herein to any person, firm or entity without prior authorization of WPI.