FOR SALE

TRIO BUILDING PARKING GARAGE

Parking Condominium for Sale in Seattle's Belltown Neighborhood

3104 WESTERN AVENUE, SEATTLE, WA

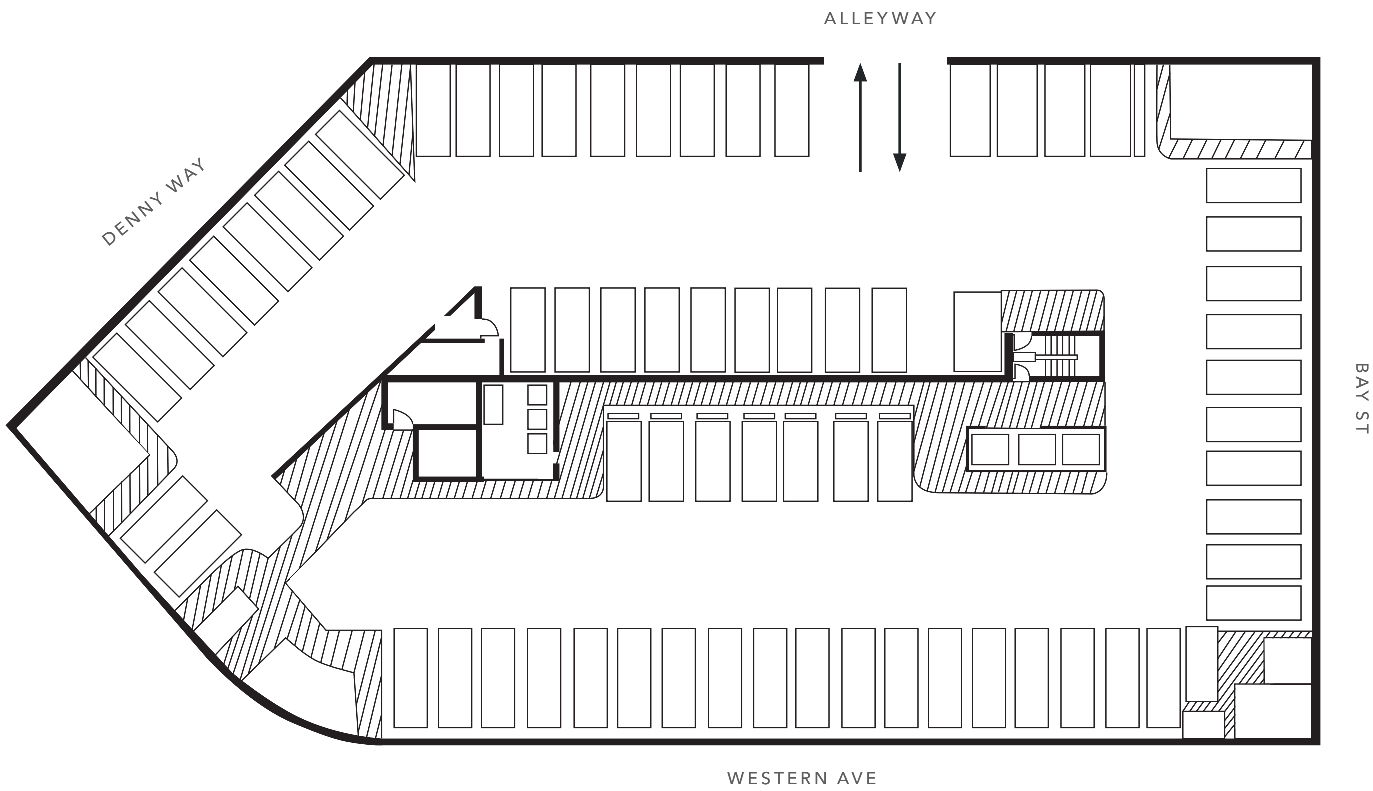
KIDDER.COM

Kidder Mathews

A unique opportunity to acquire a parking condominium located within a Class A condominium building in Seattle

- Well located, 72-stall parking garage located in Belltown, blocks to Seattle's waterfront and Seattle Center
- Price / Stall - $31,597
- Secure access parking with 69 car spaces and 3 dedicated motorcycle stalls
- Current monthly parking rates are below market with immediate upside potential allowing for a likely 7.6% cap rate
- Out-of-town seller willing to carry the contract at 6.25% interest for a 5-year term with a $1,000,000 down payment
- Shrinking inventory of parking spaces as new construction typically provides less parking than needed and surface parking lots are redeveloped
- Near $0 in maintenance costs given condo structure / HOA responsibility
- Located within a well-maintained building
- Car collector / owner-occupant opportunity
- 40-50 spaces occupied by Northwest Work Lofts, a 215,000-SF office building across the street with no parking

FLOOR PLAN



72

TOTAL PARKING STALLS

3

MOTORCYCLE STALLS

FINANCIALS

PROPERTY DETAILS

PROPERTY NAME	TRIO Building Parking Garage
ADDRESS	3104 Western Ave
OFFERING PRICE	$2,275,000
CURRENT CAP RATE	5.5%
MARKET CAP RATE	7.6%
PARKING SPACES	72
PRICE/STALL	$31,597
PARCEL	868400-0010

PARKING SUMMARY

Type	Number of Spaces	Current Rent	Market Rent
Car	69	$225	$275
Motorcycle	3	$85	$85
Total	**72**	**$15,780**	**$19,230**

FINANCIALS

EXPENSES

	Current	Market
Real Estate Taxes	$16,586	$16,586
Insurance	$1,877	$1,877
Management	$0	$6,000
Collections Processing	$8,521	$10,384
HOA	$12,000	$12,000
Total Expenses	**$38,984**	**$46,847**
Expenses/Parking Space	$541.45	$650.66
Net Operating Income	**$124,076**	**$172,375**

INCOME

	Current	Market
Gross Potential Income	**$189,360**	**$230,760**
Less Physical Vacancy*	($26,300)	($11,538)
Effective Gross Income	**$163,060**	**$219,222**

*Current based on actual vacancy. Market assumes a 5% vacancy.

REAL ESTATE TAXES

Based on 2025 King County Assessor's billing info.

INSURANCE

Based on the actual premium for the 12 months beginning April 1, 2025.

MANAGEMENT

Market based on $500 per month. Owner currently self manages and spends approximately 2 hours per month on management duties.

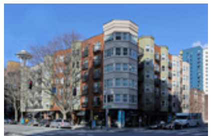
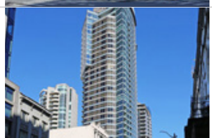
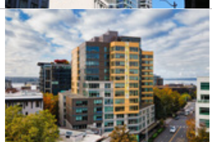
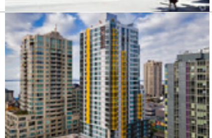
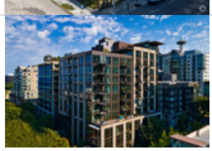
COLLECTIONS PROCESSING

Based on actual processing fees of 4.5%.

HOA

Actual monthly expenses are $992 through the end of June 2025 and will likely adjust up.

PARKING COMPARABLES

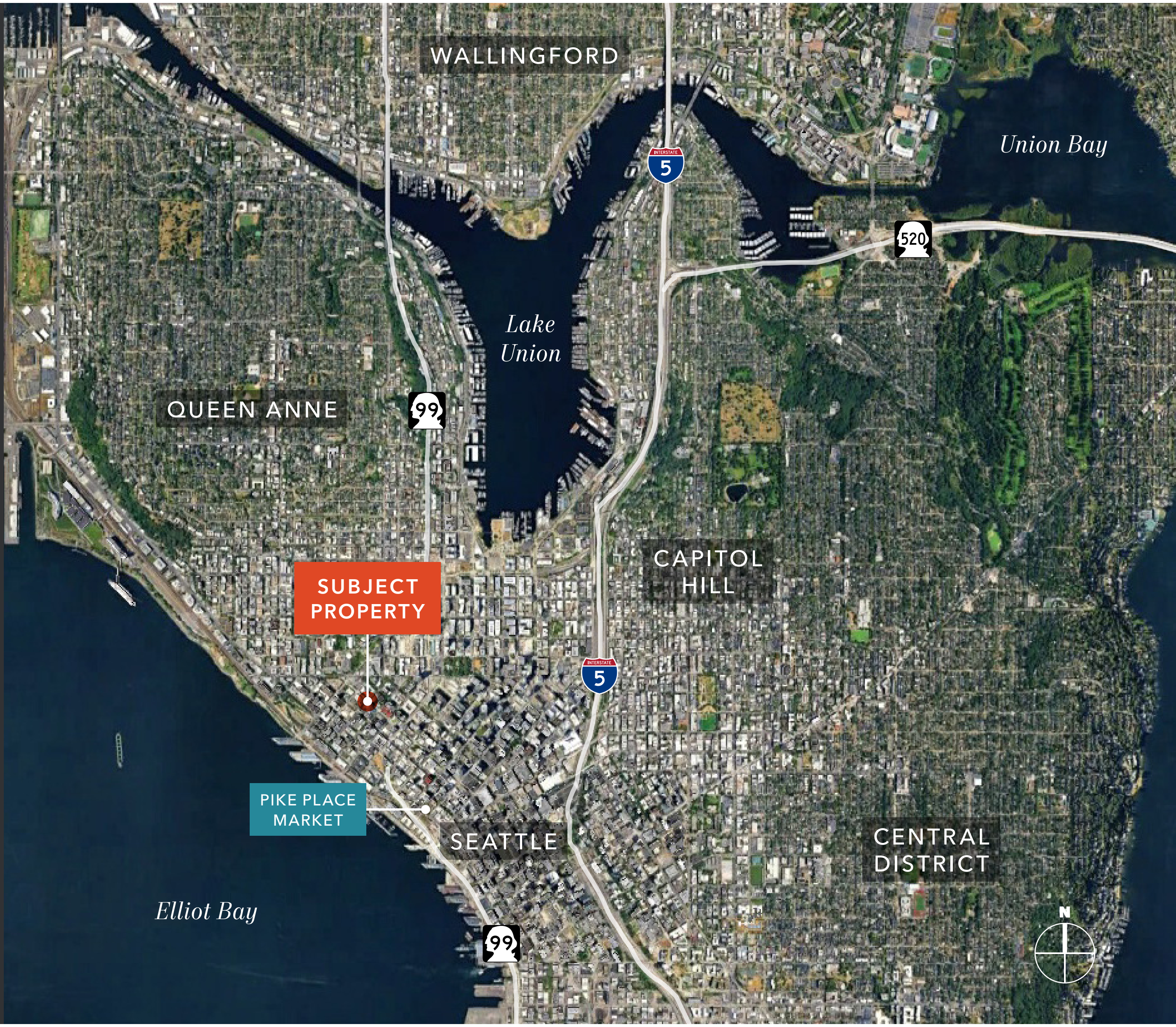
		Property Name	Address	Garage	Electric Vehicle Garage
01		SIDNEY	400 Wall Street Seattle, WA	$245	N/A
02		TOWER 12	2015 2nd Ave, Seattle, WA	$300	$350
03		VERVE	2720 4th Ave, Seattle, WA	$250	N/A
04		WALTON LOFTS	75 Vine St, Seattle, WA	$275	N/A
05		CENTENNIAL TOWER AND COURT	2550 3rd Ave, Seattle, WA	$225 - $300	N/A
06		DIMENSION	225 Cedar St, Seattle, WA	$250	$325
07		ELARA AT THE MARKET	2134 Western Ave, Seattle, WA	$275	N/A
08		JOSEPH ARNOLD LOFTS	62 Cedar St, Seattle, WA	$300 - $350	$400

HIGHLY-ACCESSIBLE LOCATION

- Various dining, entertainment, and shopping options just minutes away
- Conveniently located near Interstate 5 and Highway 99
- Less than 10 minute drive to Seattle's Central Business District and South Lake Union
- Walk score of 95, Transit score of 73, and a Bike score of 71
- Prime location for commuters

5 MIN
DOWNTOWN SEATTLE

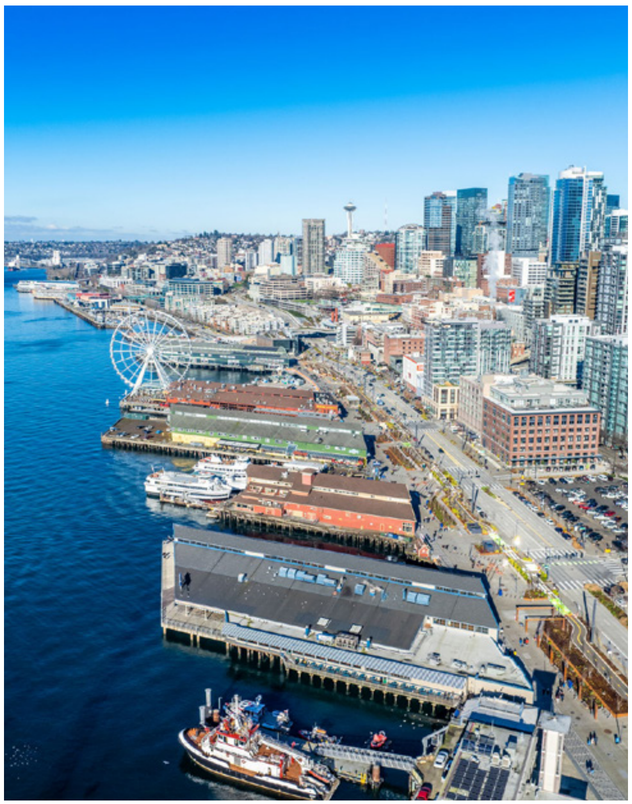
7 MIN
SOUTH LAKE UNION

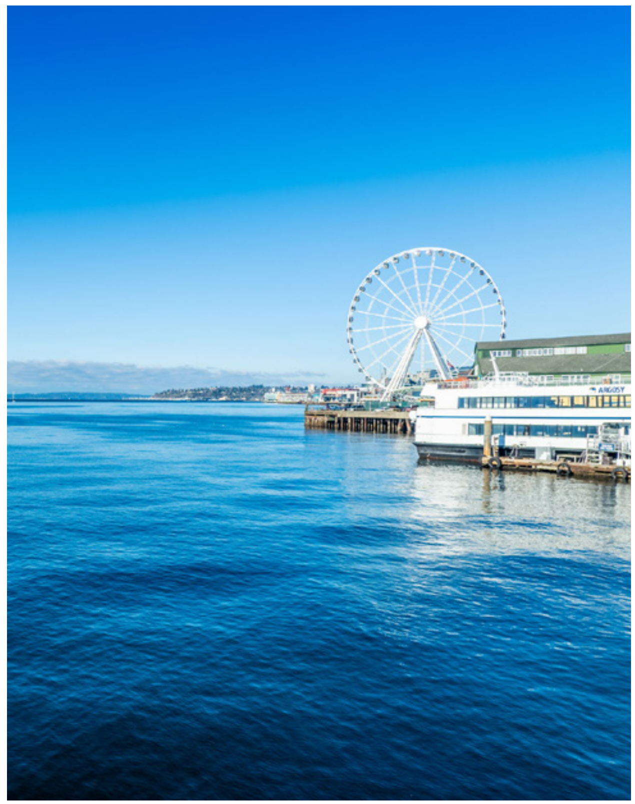


SEATTLE'S WATERFRONT *REDEVELOPMENT*

The redevelopment of Seattle's Waterfront is a 15-year project with a $728 million price tag.

There are numerous projects that encompass the redevelopment efforts including the removal of the Alaskan Way Viaduct, the construction of a new park promenade and bike path along the water, the development of a new 17-block surface street along Alaskan Way, the reconstruction of Piers 58 and 62 into public parks, the addition of a new Habitat Beach, and the construction of a new Seawall. Additionally, the redevelopment includes improved east-west connections between Downtown and Elliott bay: bicycle and pedestrian improvements, a new elevator, and a new staircase, among others. The redevelopment projects – many of which are already complete – are slated for final completion in Summer 2025.





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