

FOR SALE

TRIO BUILDING PARKING GARAGE

*Parking Condominium for Sale in
Seattle's Belltown Neighborhood*

3104 WESTERN AVENUE, SEATTLE, WA



KIDDER.COM

km 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

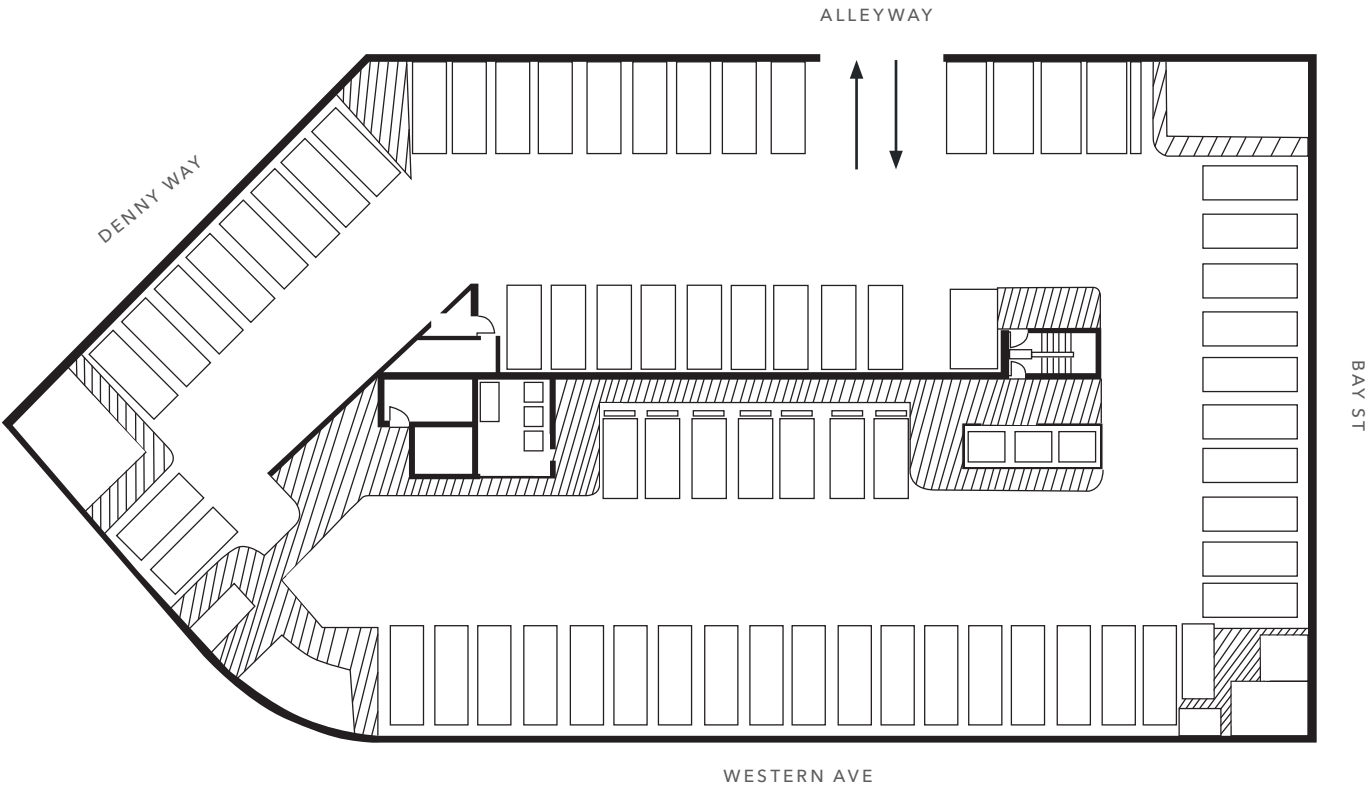
Near \$0 in maintenance costs given condo structure / HOA responsibility

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.

COLLECTIONS PROCESSING

Based on actual processing fees of 4.5%.

INSURANCE

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









HOA

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

MANAGEMENT

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

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

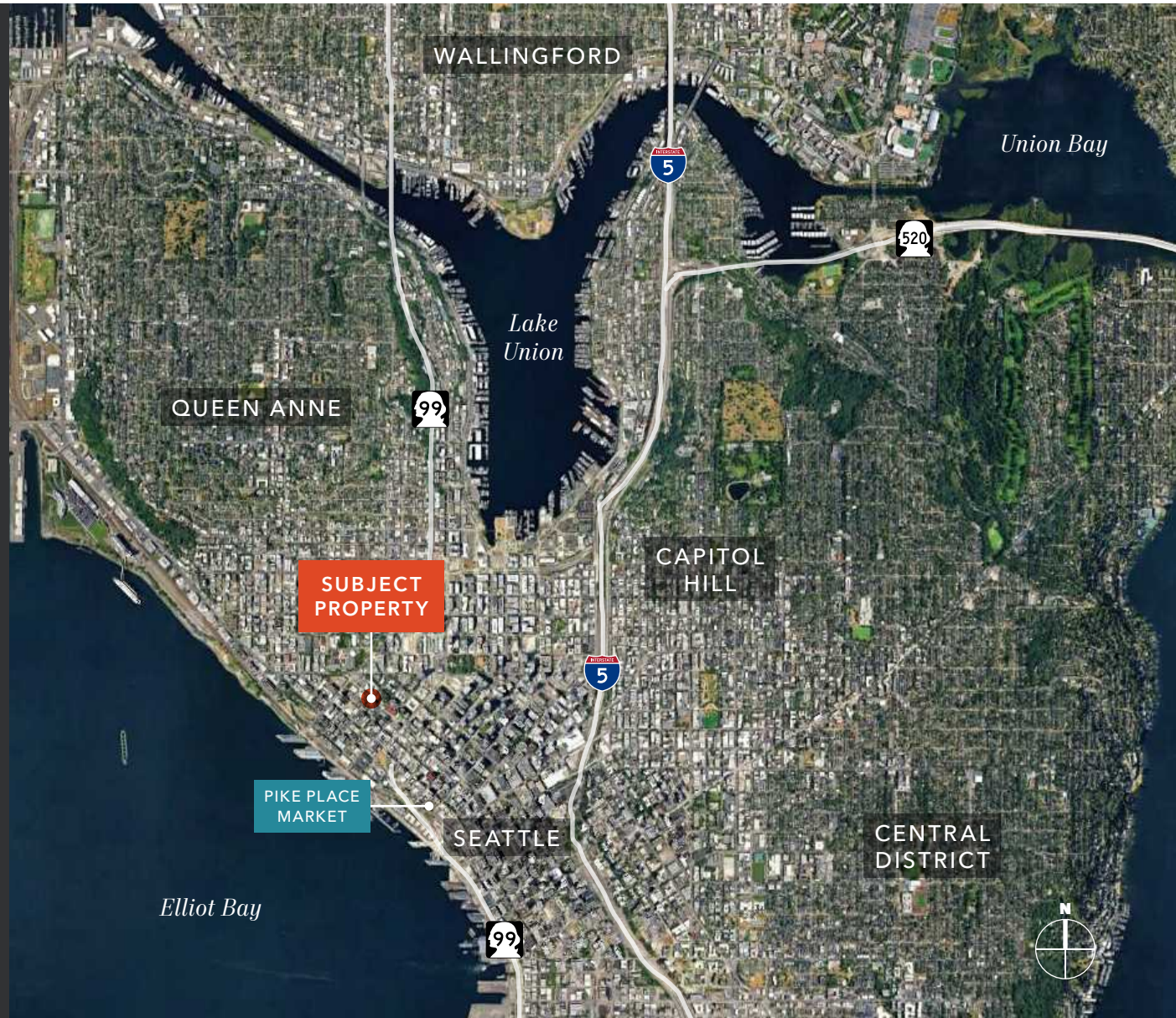
Prime location for commuters

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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