

Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

Marcus & Millichap

SECRETO SELF-STORAGE
TEAM

GLACIER WEST CHELAN

101 Gala Ave, Chelan, WA 98816

VALUE-ADD BOAT STORAGE OR LIGHT INDUSTRIAL CONVERSION
OPPORTUNITY PRICED BELOW REPLACEMENT COST IN SUPPLY
CONSTRAINED, BOOMING TOURIST DESTINATION OF CHELAN, WA

 **GLACIER WEST
SELF STORAGE**

ACTUAL PROPERTY PHOTO



THE OFFERING

101 Gala Ave, Chelan, WA 98816

Marcus & Millichap's Brown Retail Group & Secreto Self-Storage Team have been selected to exclusively market for sale **Glacier West Chelan, a compelling value-add boat storage or light industrial opportunity located in Chelan, Washington.** The Property is currently operated primarily as boat storage, with a portion leased to an industrial tenant (Empire Controls), offering multiple avenues for a new owner to enhance value through increased storage occupancy and/or conversion of portions of the Property to light industrial uses. Offered at an attractive \$83/SF (\$20.67/SF Land), the Property is priced well below the approximately \$106/SF market pricing in the Chelan Valley and significantly below replacement cost, providing a compelling basis with meaningful downside protection for investors and owner-users. The Property is located within Chelan’s Industrial District, in a market where industrial vacancy across the Chelan Valley is currently 0%, creating favorable operating conditions driven by limited available space and minimal new development. Zoned W-I (Warehousing & Industrial), the Property allows for a broad range of warehouse, storage, and light industrial uses, offering flexible repositioning optionality. The site benefits from immediate proximity to the Apple Blossom Center, a major mixed-use development planned to include more than 425 residential units and future commercial space, reinforcing long-term growth and demand drivers throughout the East Chelan corridor. Additionally, the Chelan Valley attracts over 2 million visitors annually, generating more than \$458 million in annual tourism revenue (2023) for Chelan County and supporting year-round demand from both visitors and residents. The Property is also located in Washington State, which imposes no state personal income tax, providing a favorable tax environment for investors and owner-users alike.

PRICE: \$3,250,000
PRICE/SF: \$83
PROFORMA CAP RATE: 9.08%

Total Site Acreage	3.61 Acres
Total Site SF	157,252 SF
Number of Units	145 Units
NRSF	39,080 SF

ACTUAL PROPERTY PHOTO



THE HIGHLIGHTS

VALUE-ADD BOAT STORAGE OR LIGHT INDUSTRIAL CONVERSION OPPORTUNITY (PROFORMA 9.08% CAP RATE)

The Property is currently operated primarily as boat storage, with portions leased to industrial and flex tenants (Empire Controls and North Wing). A new owner has multiple avenues to enhance cash flow (up to over a 9% cap rate), including increasing boat storage occupancy through improved operations and marketing, and/or converting portions of the Property to light industrial use consistent with the existing industrial tenancy and underlying zoning.

ATTRACTIVE BASIS | PRICED BELOW REPLACEMENT COST

The Property is offered at an attractive \$83/SF (\$20.67/SF Land), well below the approximately \$106/SF market pricing in the Chelan Valley, and significantly below replacement cost—providing investors and owner-users a compelling basis with meaningful downside protection.

SUPPLY-CONSTRAINED INDUSTRIAL SUBMARKET WITH 0% VACANCY

The Property is located within Chelan's Industrial District, in a market where industrial vacancy across the Chelan Valley is currently 0%. This lack of available space, combined with limited new development, supports strong tenant demand and favorable operating conditions for industrial, storage, or owner-user concepts.

FLEXIBLE W-I (WAREHOUSE & INDUSTRIAL) ZONING

The property is zoned W-I (Warehousing & Industrial), allowing for a broad range of warehouse, storage, and light industrial uses, providing investors and owner-users multiple repositioning options.



IMMEDIATE PROXIMITY TO MAJOR MIXED-USE DEVELOPMENT

The property is directly south of the Apple Blossom Center, a significant mixed-use development planned to include in excess of 425 residential units and future commercial/retail space, reinforcing long-term growth, traffic, and demand drivers in the East Chelan submarket.

PROPERTY RENOVATIONS

Throughout the Seller's ownership they have implemented several upgrades and renovations at the property including to the security system, lighting, signage, concrete and asphalt, roofs, and paint.

ICONIC LAKE CHELAN TOURISM HUB

Lake Chelan and the surrounding Chelan Valley attract over 2 million visitors annually; generating more than \$458 million in annual tourism revenue (2023) for Chelan County; supporting a diverse mix of hospitality, outdoor recreation, and service-oriented businesses; and driving year-round spending and demand from both visitors and residents.

STRATEGIC LOCATION ON HWY 150

The property benefits from its location directly along Hwy 150, one of the main routes to access Chelan and Lake Chelan, providing excellent visibility to traffic and easy access.

AFFLUENT, HIGH-GROWTH DEMOGRAPHICS

The Property is supported by a community of over 7,500 residents within the Chelan Valley, which has experienced approximately 15% population growth over the past decade and average household incomes exceed \$95,000—supporting durable demand for service-oriented, storage, and light industrial uses.

INCOME TAX-FREE STATE

Washington State has no state personal income tax.

UNIT MIXES

UNIT MIX - SELF STORAGE

UNIT TYPE	UNIT SIZE	TOTAL UNITS	VACANT UNITS	OCCUPIED UNITS	SQFT/ UNIT	TOTAL SQFT	STANDARD RATE	POTENTIAL MO. INCOME	POTENTIAL MO. RENT/SF	POTENTIAL YR. RENT/SF	UNITS OCCUPIED	SQFT OCCUPIED
Interior Valet Boat Storage	8 x 15	4	2	2	120	480	\$98.00	\$392	\$0.82	\$9.80	50.0%	50.0%
Interior Valet Boat Storage	8 x 15	3	1	2	120	360	\$148.00	\$444	\$1.23	\$14.80	66.7%	66.7%
Interior Valet Boat Storage	8 x 20	6	5	1	160	960	\$147.00	\$882	\$0.92	\$11.03	16.7%	16.7%
Interior Valet Boat Storage	8 x 20	9	4	5	160	1,440	\$197.00	\$1,773	\$1.23	\$14.78	55.6%	55.6%
Interior Valet Boat Storage	8 x 25	39	21	18	200	7,800	\$189.00	\$7,371	\$0.95	\$11.34	46.2%	46.2%
Interior Valet Boat Storage	8 x 25	39	29	10	200	7,800	\$239.00	\$9,321	\$1.20	\$14.34	25.6%	25.6%
Interior Valet Boat Storage	8 x 30	9	4	5	240	2,160	\$226.00	\$2,034	\$0.94	\$11.30	55.6%	55.6%
Interior Valet Boat Storage	8 x 30	7	5	2	240	1,680	\$276.00	\$1,932	\$1.15	\$13.80	28.6%	28.6%
Interior Valet Boat Storage	8 x 40	5	5	0	320	1,600	\$291.00	\$1,455	\$0.91	\$10.91	0.0%	0.0%
Interior Valet Boat Storage	8 x 40	5	5	0	320	1,600	\$341.00	\$1,705	\$1.07	\$12.79	0.0%	0.0%
Total/Avg		126	81	45	205	25,880		\$27,309	\$1.06	\$12.66	35.7%	33.7%

Occupancy	Gross	Actual	% Occ.	Unit Mix, Rents and Occ Stats as of December 31, 2025. Unit Mix and Occ Stats Exclude(s) RV/Vehicle Parking.
Units	126	45	35.7%	
SF	25,880	8,720	33.7%	
Economic	\$27,309	\$8,817	32.3%	

UNIT MIX - UNCOVERED RV / VEHICLE PARKING

UNIT TYPE	UNIT SIZE	TOTAL UNITS	VACANT UNITS	OCCUPIED UNITS	SQFT/ UNIT	TOTAL SQFT	STANDARD RATE	POTENTIAL MO. INCOME	POTENTIAL MO. RENT/SF	POTENTIAL YR. RENT/SF	UNITS OCCUPIED	SQFT OCCUPIED
Uncovered Parking	10 x 20	2	1	1	200	400	\$35.00	\$70	\$0.18	\$2.10	50.0%	50.0%
Uncovered Parking	10 x 25	4	3	1	250	1,000	\$65.00	\$260	\$0.26	\$3.12	25.0%	25.0%
Uncovered Parking	10 x 30	7	4	3	300	2,100	\$75.00	\$525	\$0.25	\$3.00	42.9%	42.9%
Uncovered Parking	10 x 35	6	6	0	350	2,100	\$85.00	\$510	\$0.24	\$2.91	0.0%	0.0%
Total/Avg		19	14	5	295	5,600		\$1,365	\$0.24	\$2.93	26.3%	24.1%
Combined Total/Avg		145	95	50	217	31,480		\$28,674	\$0.91	\$10.93	34.5%	32.0%

INDUSTRIAL RENT ROLL

						Expense Recapture (Monthly)													
	Tenant	Size	Pro Rata Share	Mo. Base Rent	Mo. Rent/SF	Re Taxes	Insurance	Cam	Mgmt Fee	Total Reimb.	Reimb./SF	Rent	SF	Annual Rent	Annual Rent/SF	Rent Increase	Start Date	Exp. Date	Options
1	Boat Storage	11,158	28.55%	\$8,368.50	\$0.75	\$220.68	\$464.92	\$464.92	\$380.76	\$1,531.27	\$0.14	\$9,899.77	\$0.89	\$100,422	\$10.65	3%	-	-	-
2	Boat Storage	6,850	17.53%	\$5,137.50	\$0.75	\$135.48	\$285.42	\$285.42	\$233.75	\$940.06	\$0.14	\$6,077.56	\$0.89	\$61,650	\$10.65	3%	-	-	-
3	Empire Controls	4,000	10.24%	\$3,090.00	\$0.77	\$79.11	\$166.67	\$166.67	\$140.10	\$552.54	\$0.14	\$3,642.54	\$0.91	\$37,080	\$10.93	3%	3/1/24	2/28/27	2 - 3 Yr
4	North Wing	2,000	5.12%	\$850.00	\$0.43	\$39.56	\$83.33	\$83.33	\$42.25	\$248.47	\$0.12	\$1,098.47	\$0.55	\$10,200	\$6.59	3%	MTM	-	-
4	Boat Storage	8,072	20.66%	\$6,054.00	\$0.75	\$159.65	\$336.33	\$336.33	\$275.45	\$1,107.77	\$0.14	\$7,161.77	\$0.89	\$72,648	\$10.65	3%	-	-	-
5	Boat Storage	7,000	17.91%	\$5,250.00	\$0.75	\$138.44	\$291.67	\$291.67	\$238.87	\$960.65	\$0.14	\$6,210.65	\$0.89	\$63,000	\$10.65	3%	-	-	-
	Total	39,080	100.00%	\$28,750.00		\$772.92	\$1,628.33	\$1,628.33	\$1,311.18	\$5,340.77	\$0.14	\$34,090.77	\$0.87	\$345,000	\$10.47				

1. Rent on vacant space at \$0.75 per SF + NNN (\$9.00 per SF Annual + NNN)
2. Real Estate Taxes = 2025 Actual Taxes of \$6,183.38. Taxes adjusted for sale.
3. Insurance budgeted at \$0.50 per SF
4. CAM budgeted at \$0.50 per SF
5. Management Fee = 4%

OPERATING STATEMENT SUMMARY

INCOME	CURRENT CONFIGURATION - STABILIZED	INDUSTRIAL NNN - STABILIZED
Gross Potential Rent - Self Storage	\$344,088	\$0
Vacancy / Collection Allowance	\$51,613	\$0
Net Rental Income	\$292,475	\$0
Gross Potential Rent - Industrial	\$47,280	\$345,000
Vacancy / Collection Allowance	\$4,728	\$34,500
Net Rental Income	\$42,552	\$310,500
Other Income	\$6,107	\$57,680
Effective Gross Income	\$341,133	\$368,180
Operating Expenses	\$111,961	\$73,082
Net Operating Income	\$229,172	\$295,098

Expenses	Current Configuration - Stabilized	Industrial NNN - Stabilized
Advertising	\$6,000	\$0
General & Administrative	\$10,000	\$5,000
Insurance	\$25,402	\$19,540
Payroll	\$18,000	\$0
Management / Legal / Accounting	\$20,468	\$14,727
Repairs & Maintenance / Supplies	\$7,816	\$19,540
Property Taxes	\$9,275	\$9,275
Utilities	\$15,000	\$5,000
Total Operating Expenses	\$111,961	\$73,082
Net Operating Income	\$229,172	\$295,098

INCOME

- Current Configuration - Stabilized assumes 85% economic occupancy for the boat storage and 90% economic occupancy for the industrial at current rents.
- Industrial NNN - Stabilized assumes 90% economic occupancy on rents and CAM reimbursements.
- Boat storage and industrial rents are similar with industrial NOI higher due to CAM reimbursements.

EXPENSES

- Current Configuration - Stabilized assumes market self storage expenses.
- Industrial NNN - Stabilized assumes certain expenses, such as general and administrative and some common area utilities for signage and lighting, will not be reimbursable.

OPERATING STATEMENT

INCOME	CURRENT CONFIGURATION - STABILIZED			INDUSTRIAL NNN - STABILIZED		
	\$	% of EGI	Per SF	\$	% of EGI	Per SF
Gross Potential Rent - Self Storage	\$344,088		\$8.80	\$0		\$0.00
Vacancy / Collection Allowance	\$51,613	15%	\$1.32	\$0	15%	\$0.00
Net Rental Income	\$292,475	85.7%	\$7.48	\$0	0.0%	\$0.00
Gross Potential Rent - Industrial	\$47,280		\$1.21	\$345,000		\$8.83
Vacancy / Collection Allowance	\$4,728	10%	\$0.12	\$34,500	10%	\$0.88
Net Rental Income	\$42,552	12.5%	\$1.09	\$310,500	84.3%	\$7.95
CAM Reimbursements	\$1,107	0.3%	\$0.03	\$57,680	15.7%	\$1.48
Late Charges / Lien Sales	\$5,000	1.5%	\$0.13	\$0	0.0%	\$0.00
Retail Sales (Net)	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Truck Rental	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Miscellaneous	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Cell Tower	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Tenant Insurance	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Total Other Income	\$6,107	1.8%	\$0.16	\$57,680	15.7%	\$1.48
Effective Gross Income	\$341,133	100.0%	\$8.73	\$368,180	100.0%	\$9.42
Advertising	\$6,000	1.8%	\$0.15	\$0	0.0%	\$0.00
General & Administrative	\$10,000	2.9%	\$0.26	\$5,000	1.4%	\$0.13
Insurance	\$25,402	7.4%	\$0.65	\$19,540	5.3%	\$0.50
Payroll	\$18,000	5.3%	\$0.46	\$0	0.0%	\$0.00
Management / Legal / Accounting	\$20,468	6.0%	\$0.52	\$14,727	4.0%	\$0.38
Repairs & Maintenance / Supplies	\$7,816	2.3%	\$0.20	\$19,540	5.3%	\$0.50
Property Taxes	\$9,275	2.7%	\$0.24	\$9,275	2.5%	\$0.24
Utilities	\$15,000	4.4%	\$0.38	\$5,000	1.4%	\$0.13
Total Operating Expenses	\$111,961	32.8%	\$2.86	\$73,082	19.8%	\$1.87
Net Operating Income	\$229,172	67.2%	\$5.86	\$295,098	80.2%	\$7.55

RENT COMPARABLES



1	3710 US-97 ALT, Wenatchee, WA
Use	Industrial / Warehouse
Use Size (Approx)	~20,375 sq ft
Rent	~\$10.50 / SF / yr

RATE NOTES:
Large industrial warehouse space on north end of Wenatchee (CoStar).



4	1012 Walla Walla Ave, Wenatchee WA
Use	Industrial (Chelan County)
Use Size (Approx)	~2,200 sq ft
Rent	\$15.00 / SF / yr

RATE NOTES:
Industrial / warehouse with parking and yard space in Wenatchee (CoStar).



2	5980 Goodwin Rd, Cashmere, WA
Use	Light Flex Manufacturing
Use Size (Approx)	~5,250 sq ft
Rent	~\$12.00 / SF / yr

RATE NOTES:
Mid-size flex manufacturing facility in Cashmere (CoStar).



5	14277 US-97 ALT Hwy, Entiat, WA
Use	Industrial (Chelan County)
Use Size (Approx)	~9,900 sq ft
Rent	~\$7.20 / SF / yr

RATE NOTES:
Industrial space with competitive rate (CityFeet).



3	1012 Walla Walla Ave, Wenatchee, WA
Use	Industrial (Chelan County)
Use Size (Approx)	~20,400 sq ft
Rent	~\$14.40 / SF / yr

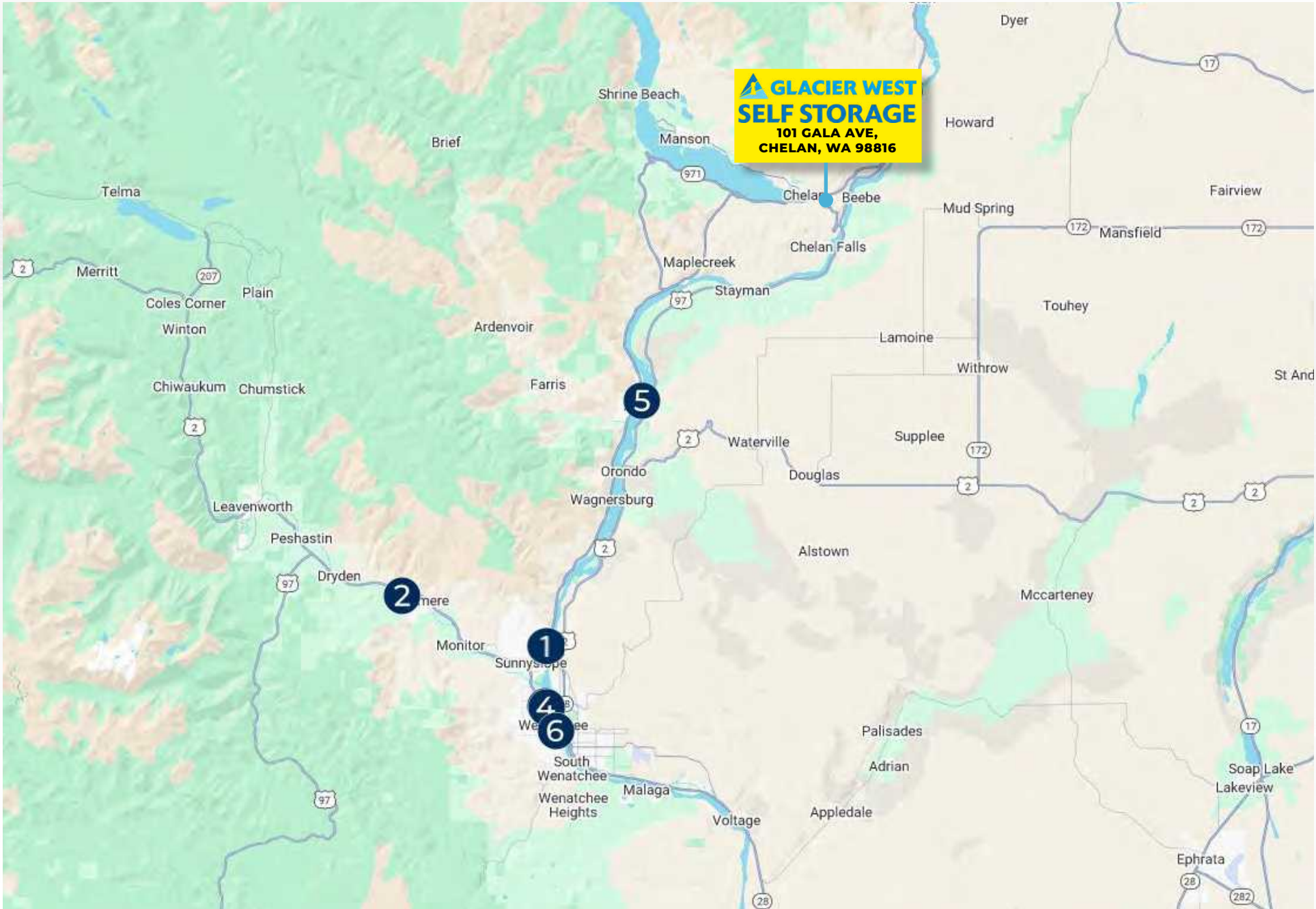
RATE NOTES:
Large industrial space; nearby county listing (CityFeet).



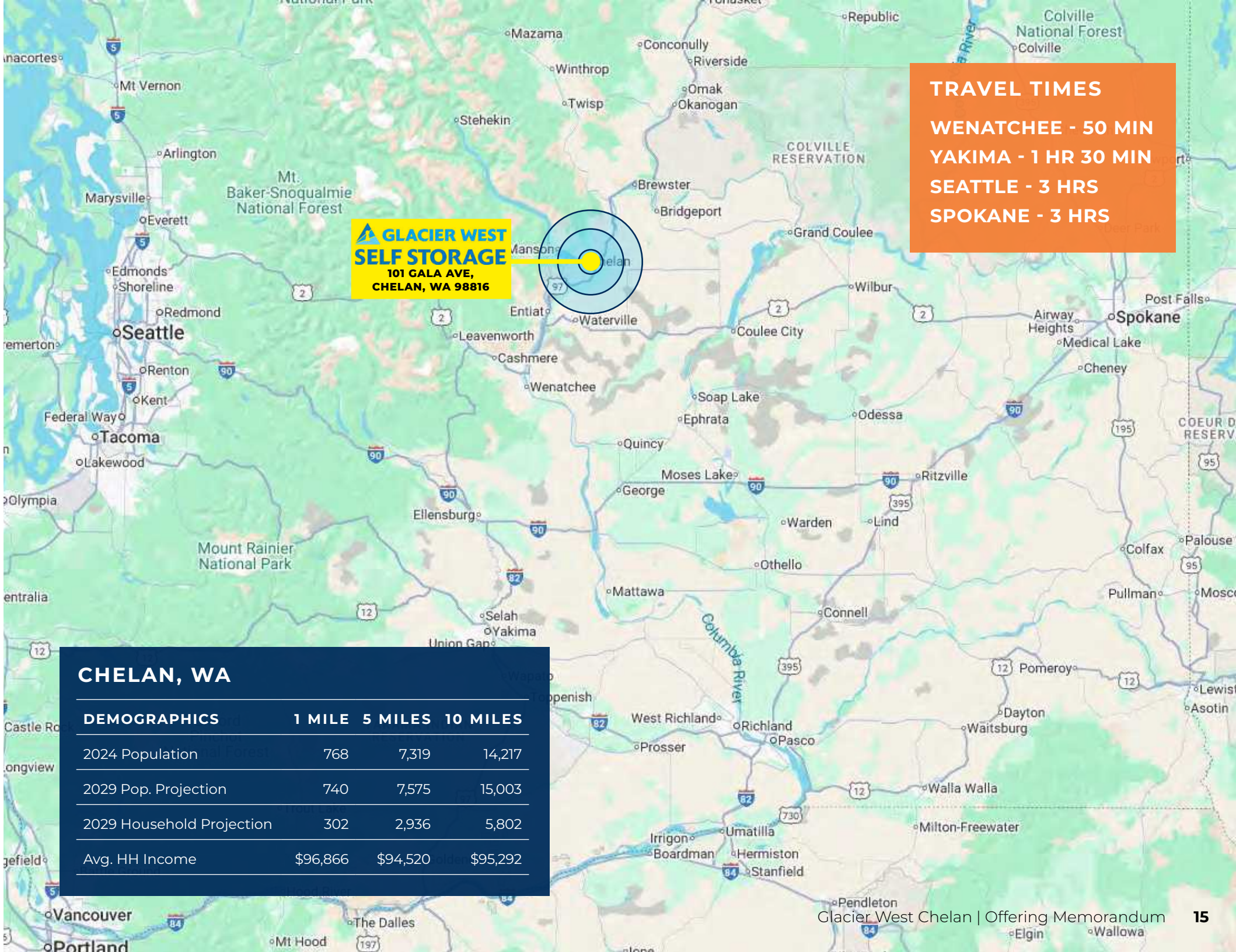
6	422 S Wenatchee Ave, Wenatchee, WA
Use	Industrial / Flex (County CRE)
Use Size (Approx)	~6,940 sq ft
Rent	~\$13.50 / SF / yr

RATE NOTES:
Industrial class space showing on commercial sites (Crexi).

RENT COMPARABLES



SITE PLAN



CHELAN, WA

Chelan, Washington is a city at the southeast end of Lake Chelan and part of the Wenatchee–East Wenatchee metropolitan area. Its local economy is driven primarily by agriculture, tourism, and wine production.

The Lake Chelan Valley is a major producer of apples, cherries, pears, and wine grapes, with agriculture supporting both direct employment and related processing and logistics activity. Tourism is a year-round economic engine, supporting hospitality, recreation, retail, and construction through steady visitor demand tied to the lake, wineries, and seasonal events. The expanding wine industry has added higher-value production, tasting rooms, and distribution activity to the local economy.

Healthcare, education, and local services provide additional employment stability, while infrastructure and broadband investments have supported business growth and remote work. Together, these drivers position Chelan as a stable and growing economic center within north-central Washington.

Metro highlights include access to regional healthcare, transportation corridors along US-97, a growing labor shed connected to Wenatchee, and ongoing infrastructure and broadband investment that supports business expansion and remote workforce growth.

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