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B.C. group pays \$12M for Belltown Self Storage

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The landmarked, 90-year-old Belltown Self Storage building, at [1915 Third Ave.](#), has sold for \$12.25 million, according to King County records.

The seller was Downtown Mini Warehouse LLC, which acquired the property in 2007 for \$2.2 million.

The buyer was 1915 3rd Ave LP, which is associated with Low Tide Properties of Vancouver B.C.

Ross Klinger and Tim Foster represented the buyer. The six-story building wasn't publicly listed for sale.

Using the county's figure of 30,742 net square feet, the deal works out to about \$399 per square foot. KM valued the transaction at \$263 per square foot for the entire 46,580-square-foot building.

Patrick Reilly, who leads Urban Self Storage, confirmed the sale. He said that company ownership actually dates back to 1997, with a lease arrangement with the prior owner.

"The offer was compelling," he said. "We'll redeploy that capital" and look for new self storage properties. "We'll continue to operate in our sweet spot."

For the last three years, Ariel Development and Urban Self Storage have been planning a renovation and eight-story addition that would yield about 112 hotel rooms and 44 apartments (likely extended-stay suites).

Third Place Design Co-operative was the architect. The proposed Cambria Hotel had one design review in 2016, and received a positive board recommendation. However, the project has been quiet of late, and no permits have been issued, as Reilly acknowledged.

That plan now appears to be dead.

In August, privately held Low Tide bought the new Voda apartments in Kirkland for almost \$90 million. That was apparently its first Seattle investment. Low Tide doesn't list any hotel projects on its website. It does industrial, retail, commercial and apartment projects.



Photo by Brian Miller [\[enlarge\]](#)

The 1915 Third Ave. site is zoned for residential construction up to 440 feet.

The 6,480-square-foot midblock property is just north of the Bergman Luggage building, on the corner of Stewart, which is in the landmarking process now and seems bound for high-rise redevelopment by Continental Properties. Plymouth Housing Group's six-story Haddon Hall is next door to the north.

And on the same block, at the corner of Third and Virginia Street, Martin Selig is planning a 384-foot, mixed-use high rise.

Founded in 1995, Low Tide is led by CEO Andrew Chang. It's unclear if the firm has any experience with high rises. The 1915 Third site is zoned for residential construction up to 440 feet.

Before it was converted to storage, 1915 Third was the White Garage. The building was designed by Henry Bittman, who also crafted the Terminal Sales Building and Eagles Auditorium (now ACT Theatre), and has a distinctive terra cotta facade.

No new plans have been filed for the property.

The Bergman Luggage site, long owned by Brooke Barnes, totals about 13,000 square feet. Continental Properties has roots in Vancouver. If the two developers were to join forces and combine sites, both with landmarked facades, the corner location would become larger and more attractive. Before, Ariel's hotel plan was constrained by a small site and the landmarking.

Cambria is a Choice Hotels brand. The large publicly traded Choice Hotels doesn't list any Seattle locations among its future projects.

In Bremerton, there will be a 12-room Cambria, managed by Columbia Hospitality, in the Marina Square development by Sound West Group.

Choice Hotels announced the Third Avenue location in early 2016, and the Bremerton location earlier this year.

The DJC was unable to reach Maryland-based Choice Hotels before deadline.

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