



**CBRE**

OFFERING MEMORANDUM

1414 E Yesler Way, Seattle, WA

**153 UNITS • 1,840 SF RETAIL • BUILT 2017**

**Newly Built Mixed-Use Offering  
Ideally Located in Central Seattle**

SORENTO

**SORENTO**  
flats

EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**



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— S O R E N T O —  
f l a t s



# | Executive Summary



## THE OFFERING

# Newly Built Mixed-Use Opportunity Ideally Located in Central Seattle

**CBRE is proud to offer Sorento Flats, a premier multifamily investment opportunity located in the heart of Central Seattle.** This exceptional property features unobstructed views of the Olympic Mountains, and Downtown Seattle, while providing unparalleled access to major employers, vibrant lifestyle amenities, acclaimed restaurants, and dynamic nightlife.

**Built in 2017, Sorento Flats comprises 153 micro units and two retail suites with a total of 1,840 SF.** Ideally positioned within one mile of Seattle’s Central Business District—home to over 60 million square feet of office space—and First Hill, which hosts more than 8 million square feet of medical, healthcare, and research facilities, the property is surrounded by over 300,000 jobs. Its central location offers walkability to First Hill, light rail connections, and nearby retail hubs.

**Sorento Flats attracts Seattle’s core renter demographic, including professionals from leading companies such as Amazon, Apple, Meta, Microsoft, and Google.** This influx of high-income tenants continues to elevate demand for premium housing options in the area.

Residents enjoy a robust amenity package, including two rooftop patios with sweeping city views, a grilling station and fire pit, boutique ground-floor retail, resident lounge, fitness center, and game room.

**With its prime location, modern design, and extensive amenities, Sorento Flats presents a rare opportunity to acquire a highly desirable asset in one of Seattle’s most sought-after neighborhoods.**

## — S O R E N T O — f l a t s

### PROPERTY SUMMARY

**Address** 1414 E Yesler Way  
Seattle, WA 98122

**Year Built** 2017

**Parcel** 0007600122

**Submarket** Central Seattle

**Product Type** Low Rise

**Stories** 4

**Number of Buildings** 3

**Unit Count** 153 Units

**Avg. Unit Size** 207 SF

**Total Net Rentable  
Residential Space** 31,649 SF

**Retail** 1,840 SF

**Site Size** 16,801 SF



# Investment Highlights



## Incredible Central Seattle Location

- ✓ Walker's paradise with a **95-walk score**
- ✓ **Excellent access** via I-5, I-90 and Link Light Rail to several major employment hubs
- ✓ **Spectacular location** with immediate access to some of the nation's most prominent lifestyle, recreation, and entertainment amenities
- ✓ **Consistent influx of local and out-of-state talent** attracted by the lowest cost of living out of all major tech hubs



## Strong Market Recovery in Central Seattle

- ✓ **5.5% average quarterly rent growth** projected from Q4 2025 to Q4 2027 (CoStar)
- ✓ **\$1,415,000** average single family home price



## Affluent Neighborhood Demographics

- ✓ **\$144,584** average household income within a 1-mile radius
- ✓ **62%** of the population have obtained a bachelor's degree or higher
- ✓ **63%** of households are renter occupied



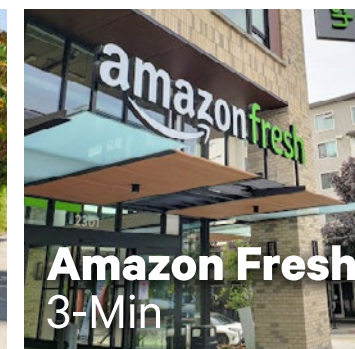
## Return to Urban Core

- ✓ New residents moving to Seattle are **willing to pay a walkability premium**
- ✓ Amazon, Apple, Microsoft, Meta and Google **return to office in full force**

Highly Desirable Central Seattle Location



**The Usual Cafe**  
On-Site



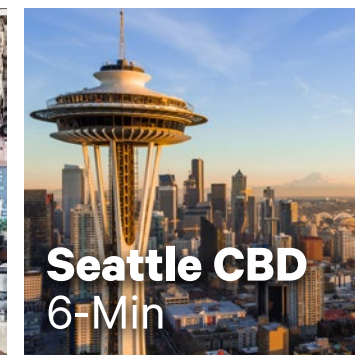
**Amazon Fresh**  
3-Min



**Swedish Hospital**  
**Cherry Hill**  
Campus 3-Min



**Capitol Hill's**  
**Vibrant Bars &**  
**Restaurants** | 5-Min



**Seattle CBD**  
6-Min



**Pioneer Square's**  
**Trendy Bars &**  
**Restaurants** | 5-Min





## UNIT MIX

Unit Type	Percent Mix	Unit Count	Avg. SF
Micro	78%	119	208
Micro - Loft	20%	30	201
Micro - Courtyard Loft	3%	4	232
<b>Averages/Totals</b>	<b>100%</b>	<b>153</b>	<b>207 SF</b>



## Downtown Seattle

250,000 Jobs • 6-min



DocuSign



Zillow

NORDSTROM



REDFIN



CLIMATE  
PLEDGE  
ARENA

SEATTLE  
KRACKEN

QUEEN ANNE

Elliott Bay

South Lake Union



## Capitol Hill

200+ Shops/Eateries/Bars • 5-min

7,500 Students • 2-min



SEATTLE  
UNIVERSITY

## First Hill

20,000+ Jobs • 5-min



## South Lake Union

65,000+ Jobs • 6-min

Google

UW Medicine

Meta

BILL & MELINDA  
GATES foundation

FRED HUTCH  
CURES START HERE

amazon



## PIONEER SQUARE



International District/Chinatown  
Link Light Rail Station • 5-Min Drive  
2 Line Connecting Seattle & Eastside Opens 2026



## International District

125+ Shops/Eateries/Bars

## Yesler Terrace

30-Acre Master-Planned Community

SORENTO  
flats

## CENTRAL DISTRICT

N

# Central Seattle Location Checks All the Boxes

SEAMLESS COMMUTE TO MAJOR EMPLOYERS,  
AWARD-WINNING CUISINE, BARS, CAFES & SHOPS



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Property Overview



# COMMUNITY AMENITIES

- » Rooftop patio with BBQ grilling station, ample seating and sweeping views of Mount Rainier and downtown Seattle
- » Resident lounge featuring full kitchen, dining area, abundant seating, flatscreen TV, and pool table
- » Fitness center
- » Secured access entry
- » Private interior open air corridor
- » On-site laundry facilities
- » Bike storage
- » Boutique ground floor coffee shop



Resident Kitchen and Dining Area



Fitness Center



Community Lounge with Abundant Seating and Pool Table





# Rooftop Patio with BBQ, Dining Areas, Lounge Seating and Sweeping Views





# UNIT FEATURES

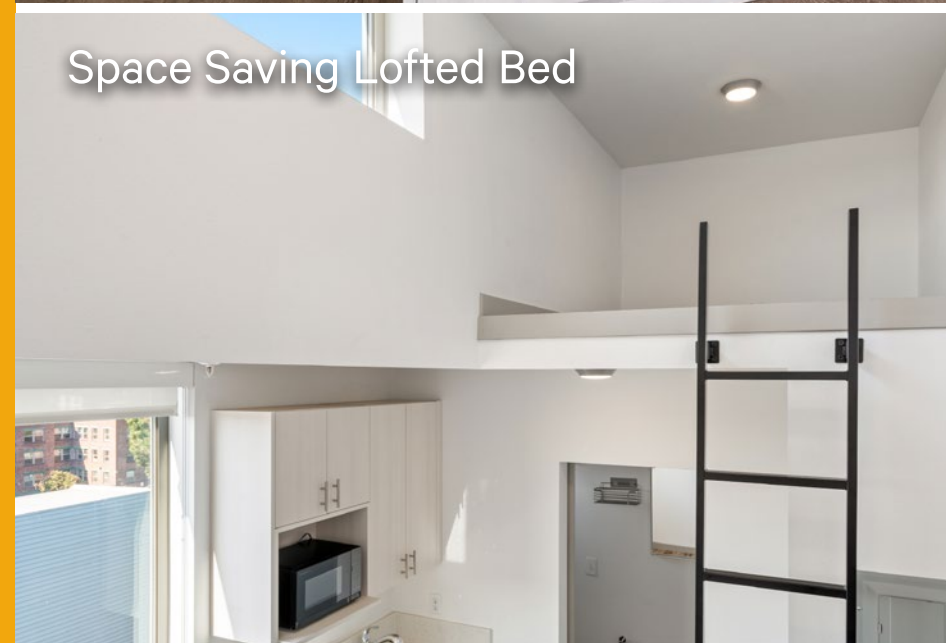
- » Stainless steel appliances
- » Vinyl plank flooring
- » Quartz countertops
- » Tile tub surrounds
- » Modern wood veneer cabinetry
- » Modern millwork
- » Sleek, custom built-ins and other space saving amenities
- » Skyline views
- » Expansive windows flood units with natural light



Desirable Kitchen Features include Stainless Steel Appliances, Quartz Countertops and Modern Cabinets



Light-Filled Units



Space Saving Lofted Bed



Modern Bathroom Finishes



# Representative Floor Plans

## STUDIO

*Garden Loft • 161-325 SF*



## STUDIO

*City North • 174 SF*





# Representative Floor Plans

## STUDIO

*Mountain South • 161-325 SF*



## STUDIO

*Sea West/Forest East Deluxe • 161-325 SF*







# BUILDING DETAIL

Ceiling Height	8' 3" Flats, 12' 7" Lofts, 16' 10" Courtyard Lofts
Heating	Electric Cadet Heaters
Air Conditioning	AC Ports in Select Units
Sprinklered	Yes
Cabinets	Wood Veneer
Counter Surfaces	Quartz
In-Unit Microwaves	Stainless Steel
In-Unit Mini Refrigerators	Stainless Steel
Tub & Shower Surfaces	Tile, Acrylic in Loft Units
Flooring	Vinyl Plank
Bicycle Storage	Yes
Common Washers/Dryers	6 Washers, 6 Dryers, 1 Large Washer, 1 Large Dryer
Common Ranges	Stainless Steel



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# | Location Summary





# Central Seattle: Premier Location

## WALKABLE TO DESIRABLE AMENITIES & EASY ACCESS TO EMPLOYERS

Sorento Flats' coveted location in Central Seattle is situated within one mile of the central business district with over 60M SF of office space, and First Hill with 8M+ SF of medical, healthcare and research facilities, all accommodating over 300,000 jobs. The central location provides easy access to industry leading employers such as Amazon, Apple, Meta, Microsoft and Google. The neighborhood's connectivity is a major draw, served by a variety of transit options including the streetcar, light rail and bus lines, as well as easy access to I-5 and I-90, offering seamless connectivity to the rest of the region. Additionally, residents benefit from an abundance of lifestyle amenities and recreational activities nearby in Capitol Hill, Pioneer Square and Downtown Seattle.

### CENTRAL SEATTLE CHECKS ALL THE BOXES

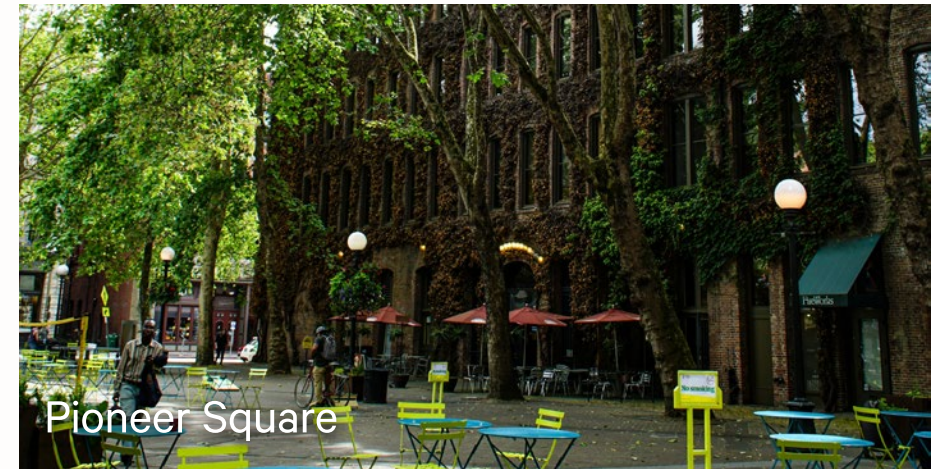
- » Seamless commute to major employers in First Hill and Downtown Seattle
- » Walkable to lifestyle amenities and recreation in Capitol Hill, Pioneer Square and Downtown Seattle
- » Variety of nearby transit options
- » Easy access to I-5 and I-90



Lake Union Recreation



Amazon Spheres



Pioneer Square



Lumen Field



Vibrant Capitol Hill Restaurants,  
Bars and Shops



International District  
Light Rail Station



## T-Mobile Park

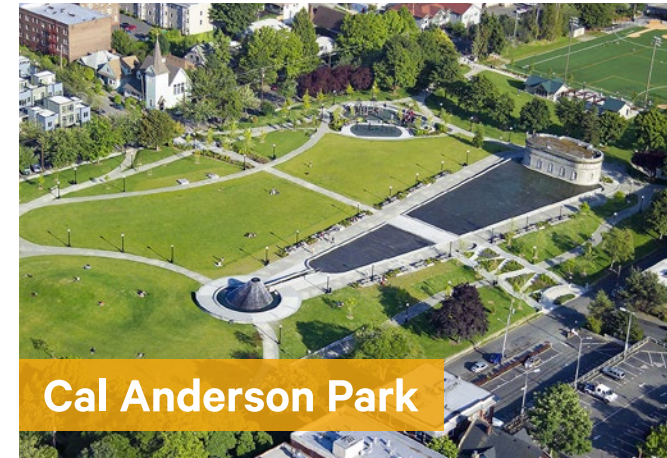


## NEARBY ATTRACTIONS & RECREATION

- » T-Mobile Park
- » Oddfellows Cafe
- » Big Mario's Pizza
- » Pioneer Square Art Walk
- » Momiji
- » Salt & Straw
- » Nordstrom
- » Pike Place Market
- » Overlook Walk/Waterfront Park
- » Cal Anderson Park
- » Otherworld Wine Bar



## Pioneer Square Bars & Restaurants



## Cal Anderson Park



## Pike Place Market



## Nordstrom



## Capitol Hill Bars & Restaurants



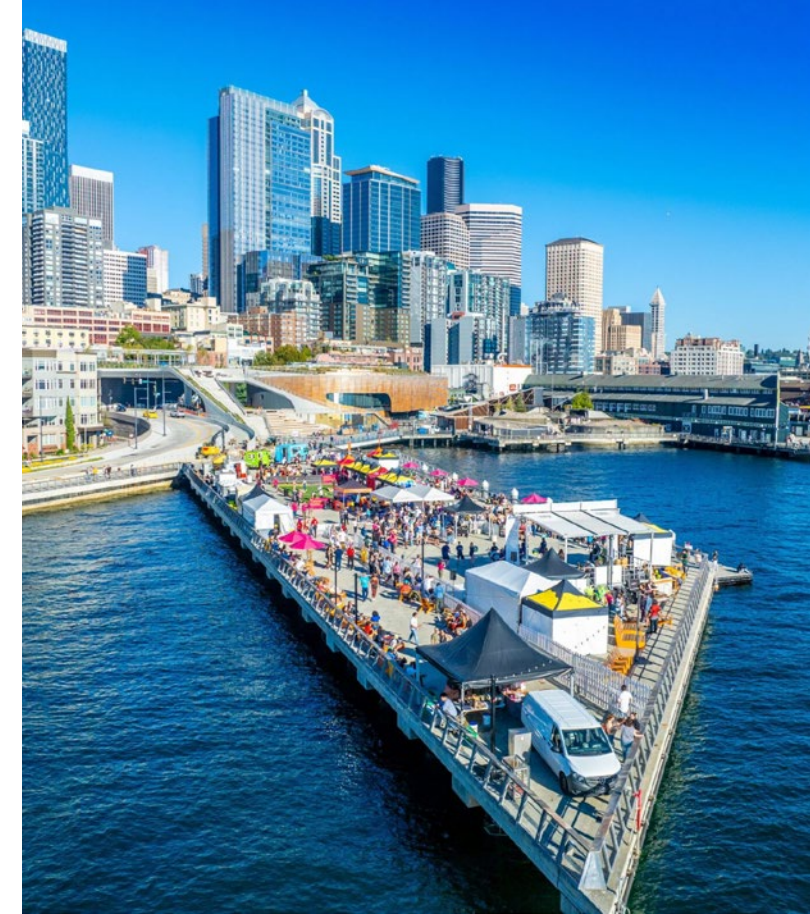
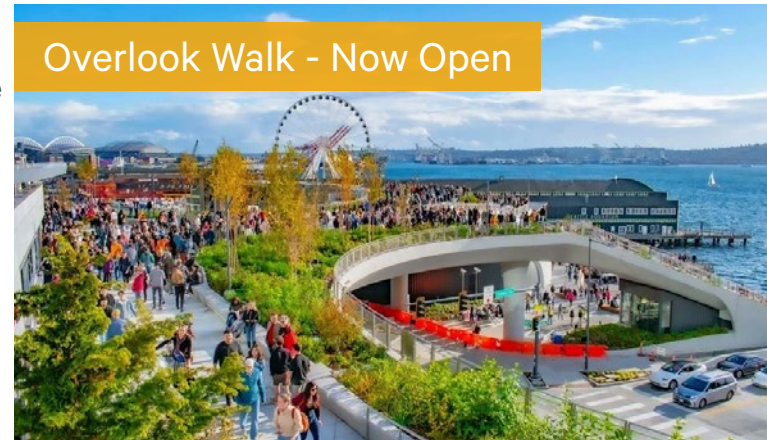
# Seattle Waterfront Redevelopment

**Spanning from Pioneer Square to Belltown**, Seattle's Waterfront project is a multi-year program to rebuild the area with the intent of creating a "Waterfront for All." The program includes improved street access to and from downtown and 20 acres of parks and paths. Access to Elliott Bay is already much improved with the removal of the Alaskan Way Viaduct in 2019. Notable waterfront projects include: landscaped promenade, waterfront park, Pier 62 rebuild and seawall project.

The removal of the Alaskan way viaduct has drawn many parallels to the removal of the Embarcadero Freeway in San Francisco. Since the removal of the Embarcadero, the San Francisco waterfront neighborhood has experienced a remarkable urban renaissance and the area is now an economic engine for the city. The same revitalization can be expected in Seattle.

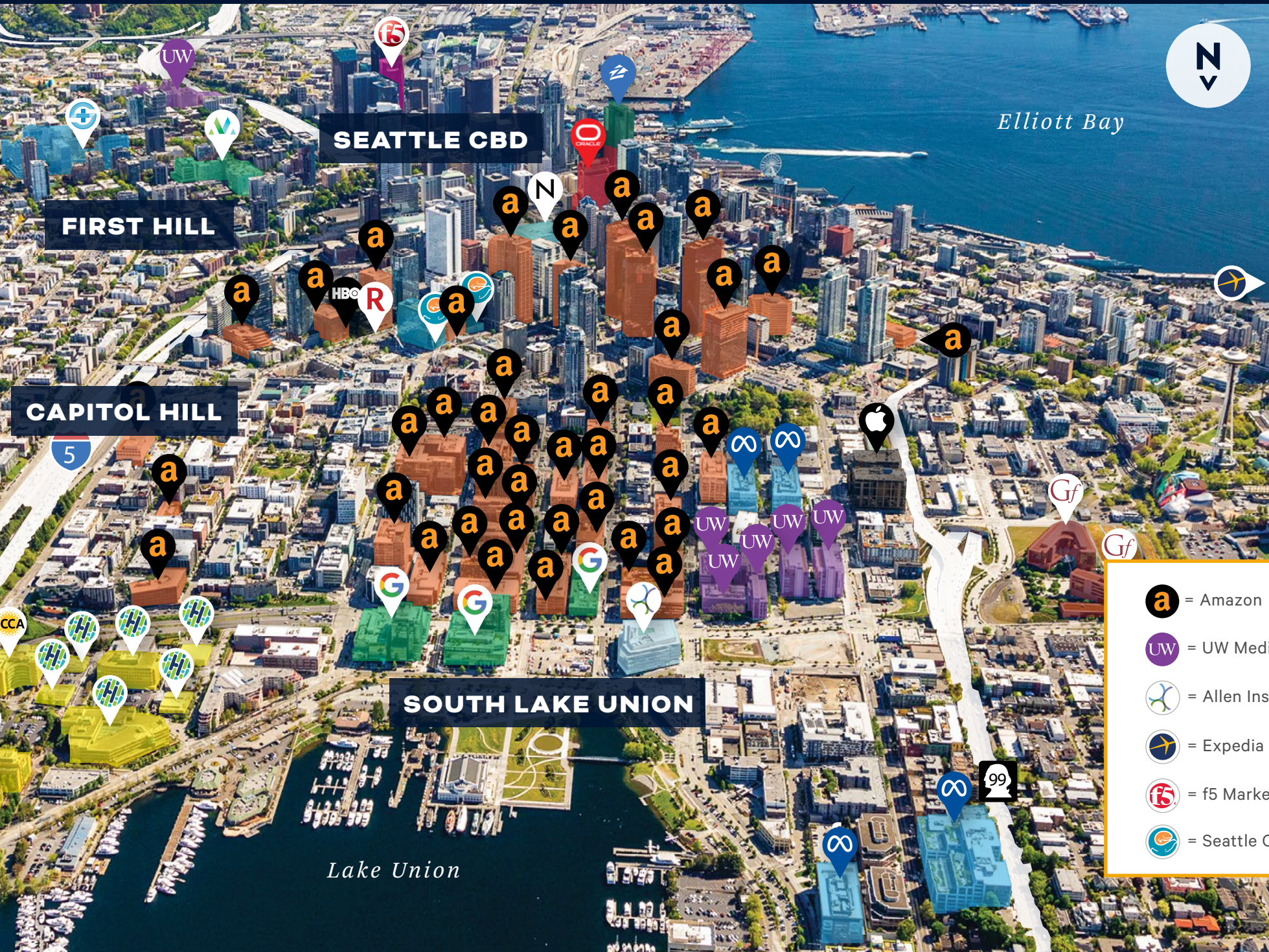
PROJECT COST  
**\$728 M**

COMPLETION DATE  
**2025**























# Proximity to South Lake Union's Leading Employers



## CLOUD CITY

The World's Most Prosperous and Innovative Companies are **a short 6-min drive from Sorenento Flats**

Overall, one in five Seattle residents work in science, technology, engineering, or mathematics ("STEM") fields, the highest percent in the U.S., and all of these employers are within a short drive of Sorenento Flats. STEM staff are typically recruited nationally and internationally, serving as an ideal source of new affluent tenants for Seattle's most up and coming neighborhood.

 = Amazon	 = Meta	 = Google
 = UW Medicine	 = Gates Foundation	 = Apple
 = Allen Institute	 = Swedish Medical	 = Fred Hutch
 = Expedia	 = Virginia Mason	 = Nordstrom
 = f5 Marketing	 = Zillow	 = Oracle
 = Seattle Children's	 = Redfin	 = HBO



# Proximity to Seattle's Tech Sector

WORLD-LEADING TECH SECTOR WITH BRIGHT FUTURE

#2

Best U.S. Market  
for Tech Talent in  
2022

#1

Most Tech  
Talent Growth  
2016-2021

#2

Highest Average  
Tech Salary in U.S.

189,000

Tech Workers in  
Seattle MSA

Source: CBRE's 2022 Score Tech Talent Report



## Seattle Perfectly Positioned to Benefit from AI Growth Era, Leading Hub for Talent & Hiring

Amazon full return to office mandate took effect Jan 6, 2025

Refocusing business plans and teams on most profitable and promising emerging fields like generative AI-enabled technologies and satellite broadband internet

Apple recently finalized its new building lease, 333 Arbor (prvly Meta) for 190K SF in South Lake Union in January 2025

### LEADING & DIVERSIFIED TECH



#### Enterprise / Cloud



Google Cloud

DocuSign

Microsoft Azure

ORACLE



SAP Concur



able SOFTWARE



#### Consumer / E-Commerce

Amazon

Microsoft

Google

Meta

Apple



Expedia

T-Mobile



Zillow

REDFIN



#### Gaming / Interactive



XBOX  
GAME STUDIOS



Unity

BUNGIE

VALVE



Nintendo



NIANTIC



#### Aerospace / Satellites

SPACEX

BLUE ORIGIN

Amazon | project kuiper

AEROJET  
ROCKETDYNE



# Proximity to Seattle's Booming Life Sciences Hub (Cont.)



**+1.1K**

Life Sciences Organizations in WA



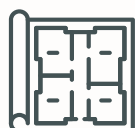
**36K**

Seattle Life Sciences Employees



**9th**

Leading Market for U.S. Life Sciences Talent



**9.3M**

Total SF of Life Sciences Inventory in the Seattle Metropolitan Area



Vue Research Center



UW Medicine Research



Building Cure SCRI



Bristol Myers Squibb



Allen Institute



222 5th

## LOCAL MAJOR LIFE SCIENCES COMPANIES

**UW Medicine**

35,000 Employees



**FRED HUTCH**  
CURES START HERE™

5,700+ Employees



**Seattle Children's**  
HOSPITAL · RESEARCH · FOUNDATION

2,100+ Employees



1,600 Employees



**ALLEN**  
INSTITUTE

650+ Employees



79,565 SF Office



**Bristol Myers Squibb™**

317,000 SF Office



500+ Employees



110,000 SF Office



140,000 SF Office



# Proximity to Seattle's Healthcare Hub

SEATTLE'S FIRST HILL NEIGHBORHOOD IS HOME TO THE REGION'S LEADING HOSPITALS

**+20K**

Medical Employees

**\$925M**

Approved 10-Story Tower Expansion of Harborview Medical Center

**+8M**

SF of Medical/Healthcare Facilities

**\$500M**

270,000 SF of Medical Space Planned for Kaiser Permanente

## LOCAL MAJOR HOSPITALS

**UW Medicine**

HARBORVIEW  
MEDICAL CENTER



**SWEDISH**

**EvergreenHealth**



**OVERLAKE** Hospital Medical Center  
Medical excellence every day™



**Seattle Children's**  
HOSPITAL • RESEARCH • FOUNDATION



**KAISER  
PERMANENTE**

THE

**POLYCLINIC**  
Part of Optum\*



**Virginia Mason  
Franciscan Health**

**UW Medicine**

**#1 Hospital**  
in Washington

**#1 in the Nation** for Primary Care  
& Family Medicine Training

**#23 Ranked  
Hospital** in the US





# Proximity to Seattle's Higher Education

SEATTLE IS **ONE OF THE MOST EDUCATED CITIES** IN THE COUNTRY



**#9**

Seattle/Bellevue/Tacoma Ranked Ninth Most Educated Area in the Country



**65%**

Of Seattle Residents 25 or Older Hold at Least a Bachelor's Degree

Source: CBRE's 2022 Score Tech Talent Report, WalletHub

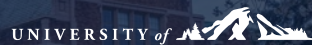
## LOCAL MAJOR UNIVERSITIES



**SEATTLE COLLEGES**  
North • Central • South  
6,658 Students



**SEATTLE PACIFIC**  
3,114 Students



**UNIVERSITY of  
PUGET SOUND**  
2,130 Students



**BELLEVUE  
COLLEGE**  
27,334 Students

**CASCADIA  
COLLEGE**  
BOTHELL  
4,887 Students



**UNIVERSITY of  
WASHINGTON**

**#2 top public  
university** in the world

**#1 most innovative  
public university**

**6M SF** planned  
campus expansion

**60,081 students** across  
three campuses in Seattle,  
Bothell and Tacoma



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| Financials & Comparables



# Pro Forma & Financial Notes

	CBRE Year 1 Pro Forma	Per Unit	NOTES TO PRO FORMA	
REVENUE				
Rental Income				
Scheduled Market Rents	\$2,088,000	\$13,647	<b>Scheduled Market Rents</b> Based on in-place rents, recent leasing trends and rents at comparable properties.	
Market Rent Increase	62,640	3.00%	<b>Market Rent Increase</b> Assumes 3.00% in Year 1, 4.50% in year 2, 4.00% in Year 3, 3.50% in Year 4 and thereafter.	
(Loss)/Gain To Lease	(43,013)	2.00%	<b>(Loss)/Gain To Lease</b> Assumes 2.00% in Year 1, 1.50% in year 2, 1.00% in Year 3, 0.50% in Year 4, 0.50% in year 5 and thereafter.	
<b>Gross Potential Rent</b>	<b>\$2,107,627</b>	<b>\$13,775</b>		
Economic Vacancy			<b>Vacancy</b> Pro forma vacancy is set at 5.0% of GPR per industry standard.	
Vacancy	(105,381)	5.00%	<b>Concessions</b> Pro Forma assumes zero concessions.	
Concessions	0	0.00%	<b>Collection Loss</b> Based on comparable properties in the market.	
Collection Loss	(21,076)	1.00%	<b>Non-Revenue Units</b> Pro forma assumes zero non-revenue units.	
Non-Revenue Units	0	0.00%		
Total Economic Vacancy	<b>(\$126,458)</b>	6.00%		
<b>Net Rental Income</b>	<b>\$1,981,170</b>	<b>\$12,949</b>		
Economic Occupancy	94.0%			
Average Effective Rent	\$5.55			
Ancillary Income				
Other Income	15,300	100	<b>Other Income</b> Applied at \$100/unit based on T12 other income. Includes revenue from pet rent, laundry income, and tenant insurance charges.	
Non-Refundable Fees	84,150	550	<b>Non-Refundable Fees</b> Applied at \$550/unit based on comparable properties in the market. Includes application fees, amenity fees, late fees, lease termination fees, et al.	
Utility Reimbursement (RUBS)	145,917	954	<b>Utility Reimbursement (RUBS)</b> Pro forma assumes 75% utility reimbursement based on recovery rate at comparable properties, which includes reimbursements for electricity, water, sewer, and trash charges.	
Commercial Rent Income	34,800	227	<b>Commercial Rent Income</b> Based on in-place commercial rental income at the Property.	
Total Ancillary Income	\$280,167	\$1,831		
<b>Gross Revenues</b>	<b>\$2,261,336</b>	<b>\$14,780</b>		
Monthly Revenue/Average	188,445	1,232		
OPERATING EXPENSES				
Controllable Expenses				
Payroll	137,700	900	<b>Payroll</b> Applied at \$900 per unit assuming one inside employee and one outside.	
Administrative / G&A	30,600	200	<b>Administrative / G&amp;A</b> Applied at \$200 per unit based on comparable properties in the market.	
Advertising & Promotion	22,950	150	<b>Advertising &amp; Promotion</b> Applied at \$150 per unit, which is consistent with historic advertising expense at the Property.	
Repairs & Maintenance	61,200	400	<b>Repairs &amp; Maintenance</b> Applied at \$400 per unit based on R&M expenses at comparable properties in the market.	
Contract Services/Landscaping	45,900	300	<b>Contract Services/Landscaping</b> Applied at \$300 per unit, which is supported by historic expenses at the Property, which includes contract cleaning, pest control contract, junk removal, et al.	
Turnover	22,950	150	<b>Turnover</b> Assumes \$300 per turn and 50% retention rate.	
<b>Total Controllable Expenses</b>	<b>\$321,300</b>	<b>\$2,100</b>		
Uncontrollable Expenses				
Utilities	194,556	1,272	<b>Utilities</b> Assumes a 3% increase over T12 Utility Expense.	
Management Fee	113,067	739	<b>Management Fee</b> Management fee is applied at 5.00% of total revenues..	
Insurance	68,850	450	<b>Insurance</b> Based on insurance expense at comparable properties of this size and vintage.	
<b>Total Uncontrollable Expenses</b>	<b>\$376,472</b>	<b>\$2,461</b>		
<b>Operating Expenses</b>	<b>\$697,772</b>	<b>\$4,561</b>		
Other Expenses				
Real Estate Taxes	196,729	1,286	<b>Real Estate Taxes</b> Year 1 taxes based on 2025 reassessed value.	
Replacement Reserves	30,600	200	<b>Replacement Reserves</b> Applied at \$200 per unit based on market standard for properties of this size and vintage.	
<b>Total Other Expenses</b>	<b>\$227,329</b>	<b>\$1,486</b>		
<b>Total Expenses</b>	<b>\$925,101</b>	<b>\$6,046</b>		
<b>Net Operating Income</b>	<b>\$1,336,235</b>	<b>\$8,734</b>		



# Unit Mix

Unit Mix Summary				CBRE Pro Forma		
Unit Description	Percent Mix	Unit Count	Avg. SF	Market Rent Per Unit	Rent Per SF	Total Monthly Rent
Micro	78%	119	208	\$1,100	\$5.30	\$130,900
Micro - Loft	20%	30	201	\$1,250	\$6.22	\$37,500
Micro - Courtyard Loft	3%	4	232	\$1,400	\$6.05	\$5,600
Averages/Totals	100%	153	207	\$1,137	\$5.50	\$174,000





# Commercial Income Summary

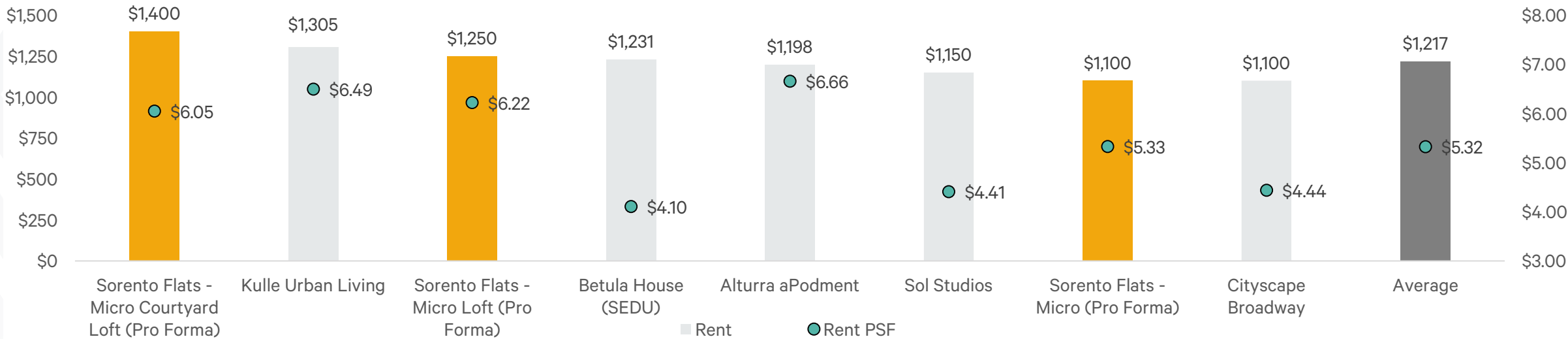
Suite	Tenant	SF	Lease Commencement	Lease Expiration	RENT			TOTAL ANNUAL COMMERCIAL INCOME
					Annual PSF	Monthly	Annual	
A	Vero Management LLC	860	12/1/2017	12/31/2033	\$6.98	\$500	\$6,000	\$6,000
B	Sweet Legacy LLC	980	5/2/2023	5/31/2032	\$29.39	\$2,400	\$28,800	\$28,800
TOTALS		1,840 SF				\$2,900	\$34,800	\$34,800





# Rent Comparables Analysis

## MICRO





# Sales Comparables Analysis

Property	Sale Date	Address	City	Units	Avg. Unit SF	Vintage	Price	Date	Price/Unit	Price/SF
Chinook Ballard	Jun-2025	1446 NW 53rd St	Seattle	56	353 SF	2022	\$10,600,000	\$189,286	\$536	\$596
Sweetgrass Flats	Apr-2025	157 12th Ave	Seattle	92	352 SF	2024	\$29,000,000	\$315,217	\$896	\$886
Jean Darsie Place	Jan-2024	5228 15th Ave NE	Seattle	57	285 SF	2024	\$17,100,000	\$294,828	\$1,053	\$595
Cityscape Broadway	Dec-2022	500 Broadway	Seattle	107	271 SF	2022	\$27,500,000	\$257,009	\$948	\$703
Harvard Lofts	Nov-2022	225 Harvard Ave E	Seattle	71	275 SF	2022	\$21,000,000	\$295,775	\$1,076	\$605
Brooklyn 65	Oct-2022	1222 NE 65th St	Seattle	55	235 SF	2019	\$13,800,000	\$250,909	\$997	\$605
Track 66	Oct-2022	838 NE 66th	Seattle	75	264 SF	2019	\$19,400,000	\$258,667	\$980	\$605
Alloy	Oct-2022	802 5th Ave N	Seattle	68	314 SF	2020	\$23,400,000	\$344,118	\$1,016	\$605
Vega	Oct-2022	4528 44th Ave SW	Seattle	58	242 SF	2017	\$14,200,000	\$244,828	\$1,012	\$605
Luna	Oct-2022	6921 Roosevelt Way NE	Seattle	71	271 SF	2018	\$19,000,000	\$267,606	\$987	\$605
Dockside	Jun-2022	6860 E Green Lake Way N	Seattle	92	337 SF	2022	\$32,748,000	\$355,957	\$1,012	\$975
Inspire	May-2022	3825 Bridge Way N	Seattle	42	362 SF	2020	\$14,500,000	\$345,238	\$954	\$801
									\$287,024	\$967



Chinook Ballard



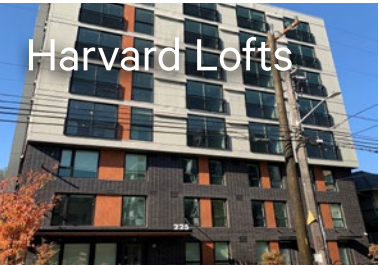
Sweetgrass Flats



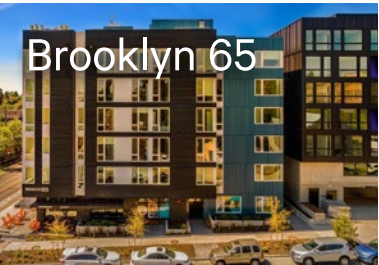
Jean Darsie Place



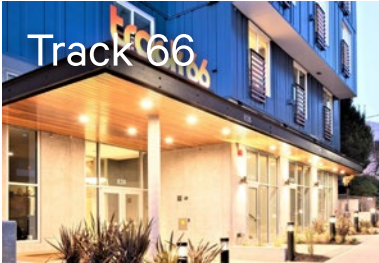
Cityscape Broadway



Harvard Lofts



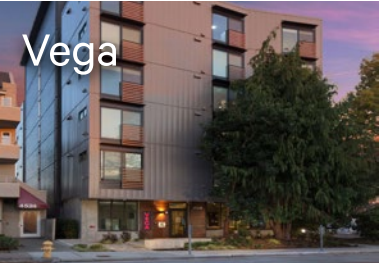
Brooklyn 65



Track 66



Alloy



Vega



Luna



Dockside



Inspire





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# SORENTO

## flats

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