

THE CAROLINE

Boutique 5-Unit Investment in Seattle's Central District

5 UNITS • BUILT 1910

RENOVATED 2025

2123 E James St, Seattle, WA

CBRE



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

THE OFFERING

Boutique 5-Unit Multifamily Investment in Seattle's Central District

CBRE is pleased to present The Caroline Apartments, a recently renovated 5-unit multifamily property located in the vibrant Central District of Seattle. Situated at 2123 E James Street, this property offers investors a rare opportunity to acquire a well-positioned asset in one of Seattle's most historic and rapidly evolving neighborhoods.

The property features a mix of one and two bedroom apartments, averaging an impressive 960 square feet per unit, providing residents with spacious layouts uncommon in the urban core. **Recent renovations include hardwood floors, stainless steel appliances, and refreshed kitchens and bathrooms, delivering a modern living experience that appeals to today's renters.** Each unit also benefits from abundant natural light and thoughtful design upgrades.

Caroline Apartments offers investors stable in-place income with upside potential in a high-demand rental market. Located just minutes from Downtown Seattle, Capitol Hill, and major employment hubs, the property enjoys exceptional walkability and transit access. The Central District continues to experience strong rental demand driven by its proximity to tech employers, cultural amenities, and neighborhood retail. This property's manageable scale, turnkey condition, and prime location make it an ideal investment for those seeking consistent cash flow and long-term appreciation in a core Seattle submarket.

Garfield High School | 3-Min Walk

THE CAROLINE

PROPERTY SUMMARY

Address 2123 E James St, Seattle, WA

Price \$2,250,000

Units 5

Year Built/Renovated 1910 / 2025

Net Rentable SF 4,800

Avg. Unit Size 960

Cap Rate 5.51% In Place, 5.83% Market

Submarket Central District

Parcel 912610-1040



DOWNTOWN SEATTLE



**Harborview
Medical Center**
9-Min Drive



Seattle University | 7-Min Drive



Seattle CBD | 11-Min Drive

Investment Highlights



Recently renovated 5-unit property in Seattle's Central District



Prime location minutes from Downtown Seattle, Capitol Hill, and major employment



Spacious units averaging 960 square feet, larger than typical urban apartments



Strong in-place rental income and minimal turnover risk



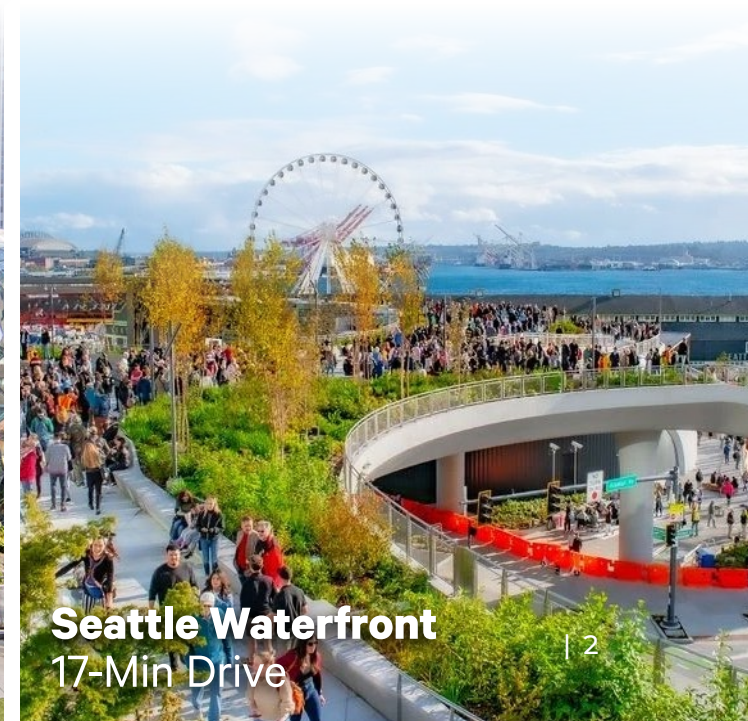
Modern upgrades include hardwood floors, stainless steel appliances, and refreshed kitchens/baths



Excellent walkability to neighborhood retail, dining, parks, and public transit



Amazon Spheres
15-Min Drive



Seattle Waterfront
17-Min Drive



UNIT MIX

Unit Type	Unit Count	Avg. SF	Rent Per Unit	Market Base Rent
2 Bed / 1 Bath	4	900	\$3,038	\$3,250
1 Bed / 1 Bath	1	1,200	\$2,200	\$2,400
Averages/Totals	5	960	\$14,350	\$15,400

Property Detail

Exterior	Hardie Panel/Lap
Structure	Wood Frame
Roof	Flat Roof
Windows	Double-Pane Vinyl
Electrical	Copper wire
Plumbing	PEX
Heating/Cooling	Electrical
Hot Water	Electric in-unit
Fire System	Battery Operated Smoke/Fire systems
Laundry	Shared on site
Parking	None



Downtown Seattle

250,000 Jobs • 11-Min Drive

amazon

50,000 Jobs
World HQ

DocuSign

Zillow

NORDSTROM

REDFIN



Expedia

CLIMATE
PLEDGE
ARENA

SEATTLE
KRAKEN

Elliott Bay

QUEEN ANNE

South Lake Union



Capitol Hill

200+ Shops/Eateries/Bars • 9-Min Drive

7,500 Students • 7-Min Drive



PIONEER SQUARE



SEATTLE
SEAHAWKS



International District

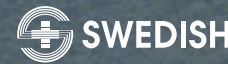
125+ Shops/Eateries/Bars

Yesler Terrace

30-Acre Master-Planned Community

First Hill

20,000+ Jobs • 10-Min Drive



South Lake Union

65,000+ Jobs • 15-Min Drive

Google

UW Medicine

Meta

BILL & MELINDA
GATES foundation

FRED HUTCH
CURES START HERE

amazon



Central District Location

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

THE
CAROLINE

CENTRAL DISTRICT



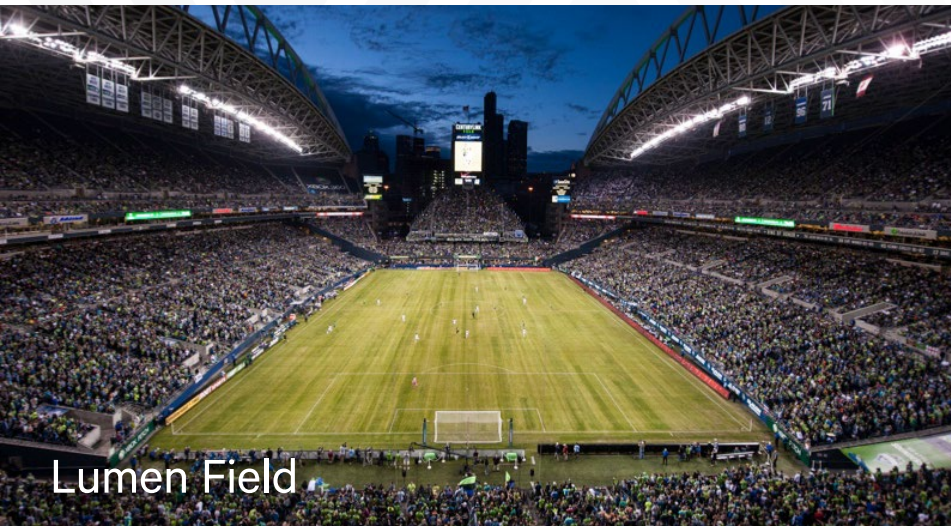
Central District: Neighborhood as an Amenity

WALKABLE TO DESIRABLE AMENITIES & EASY ACCESS TO EMPLOYERS

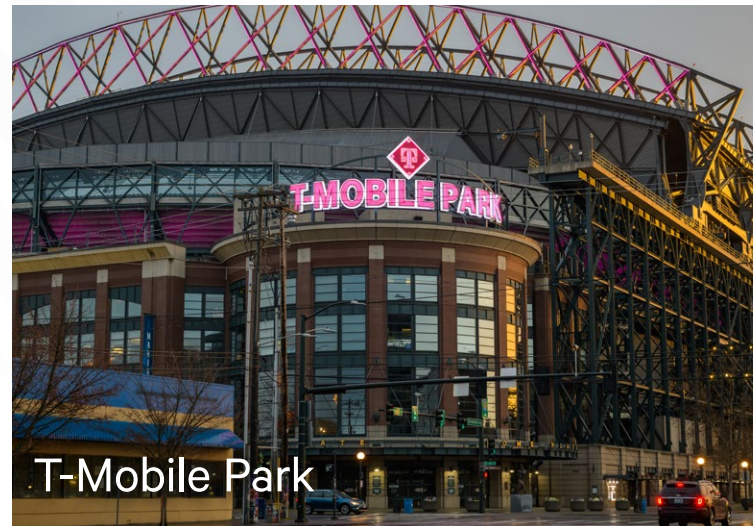
Seattle's Central District blends historic charm with modern convenience, offering an authentic urban lifestyle just east of Downtown and adjacent to Capitol Hill. Known for tree-lined streets, vibrant arts, and diverse dining, the neighborhood provides quick access to major employment hubs, entertainment districts, and excellent transit options including Link Light Rail, frequent bus routes, and bike-friendly streets. Residents enjoy local favorites like Ezell's Famous Chicken and Communion Restaurant & Bar, plus green spaces at Powell Barnett and Judkins Parks. Its central location ensures short commutes to leading employers such as Swedish Health Services, Amazon, Microsoft, and the University of Washington, with easy connectivity to I-5, I-90, and SR-520. With limited multifamily inventory and strong rental demand, the Central District remains one of Seattle's most resilient submarkets, delivering long-term stability and appreciation potential for investors.

CENTRAL DISTRICT CHECKS ALL THE BOXES

- » Minutes from Downtown and Capitol Hill with seamless access to I-5, I-90, SR-520, and Link Light Rail
- » Short commutes to Seattle's major employers
- » Walkable to an abundance of restaurants, cafes, bars and shops
- » Near proximity to Seattle's landmarks



Lumen Field



T-Mobile Park



Space Needle & Seattle Center



Capitol Hill Restaurants, Bars & Shops



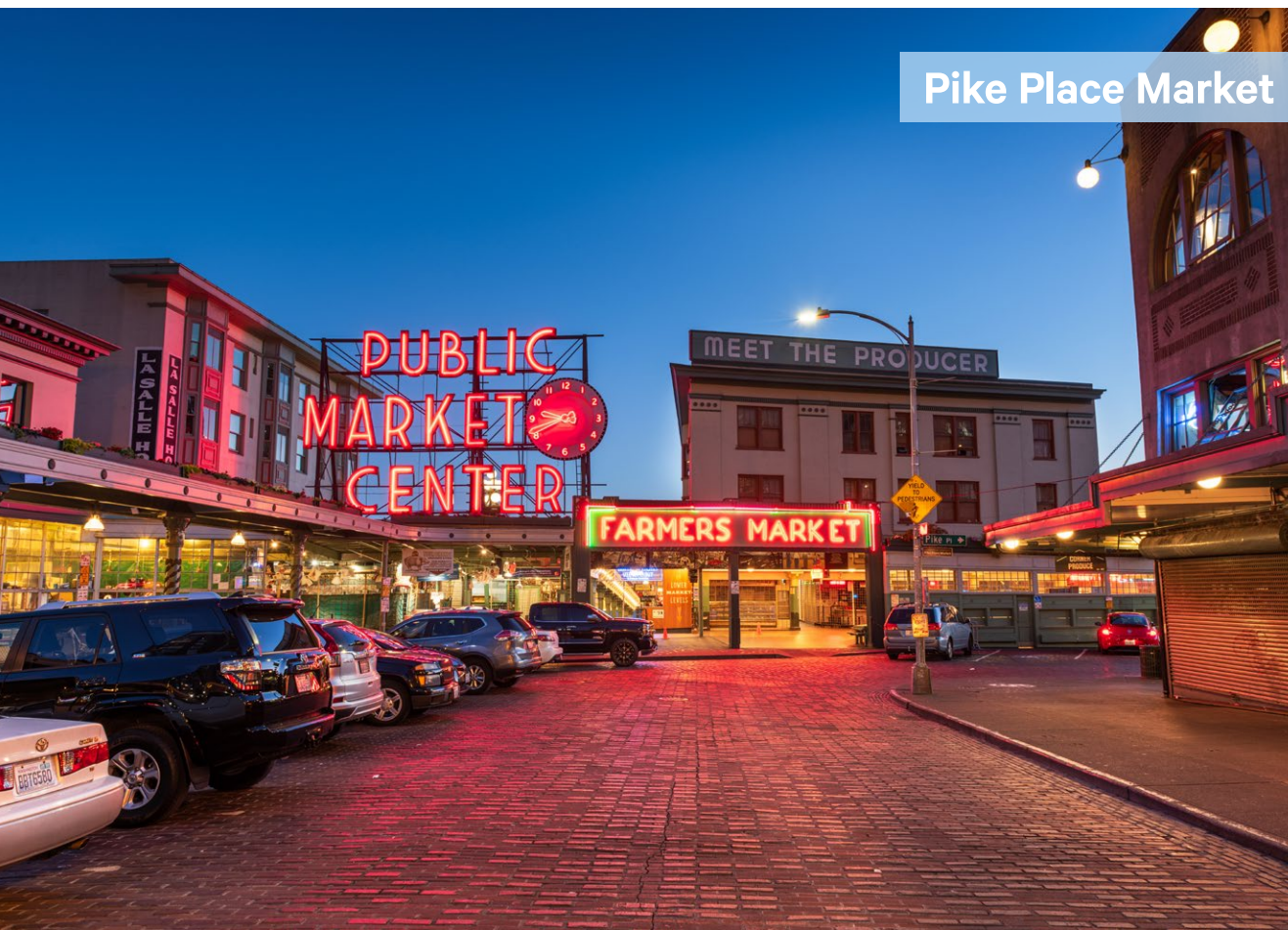
International District



Pioneer Square



Seattle Waterfront



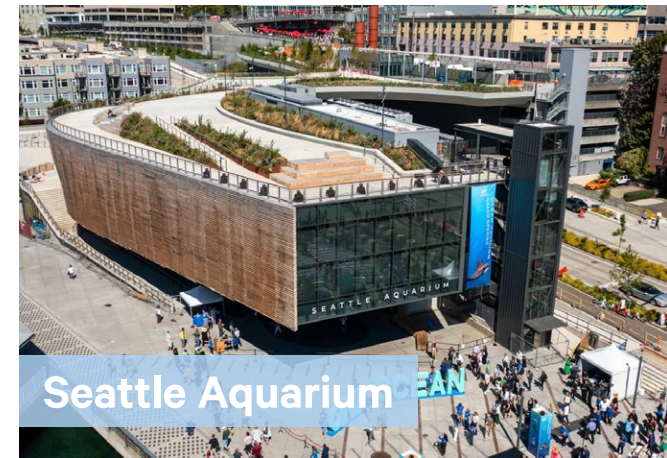
Pike Place Market

NEARBY ATTRACTIONS & RECREATION

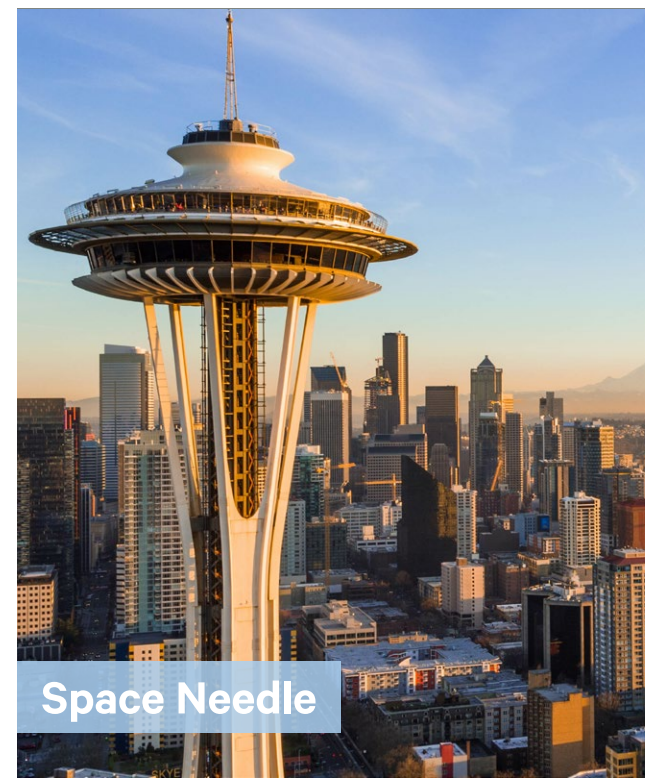
- » Space Needle
- » Seattle Center
- » Lake Union
- » Pioneer Square
- » Lumen Field
- » T-Mobile Park
- » Pike Place Market
- » Seattle Waterfront
- » Gas Works Park
- » Amazon Spheres
- » Pacific Science Center



Amazon Spheres



Seattle Aquarium



Space Needle



Pacific Science Center

Pro Forma & Notes

Chart of Accounts	Current Operations		Market Operations		FINANCIAL NOTES	
	Total	Per Unit	Underwriting	Per Unit		
INCOME						
Scheduled Market Rents - Annualized	\$172,200	\$2.99	\$184,800	\$3.21	Scheduled Market Rents:	Current based on rent roll; Market based on comparable properties
Increase In Market Rents	\$0	\$0.00	\$0	\$0.00	Increase in Market Rents:	3.00%
Renovation Premium	\$0	\$0.00	\$0	\$0.00	Renovation Premium:	Assumes all units renovated to a premium scope
Gain (Loss) To Lease	\$0	0.00%	\$0	0.00%	Loss to Lease:	0.00%
Gross Potential Rent	\$172,200	\$2.99	\$184,800	\$3.21		
Vacancy	(\$8,610)	5.00%	(\$9,240)	5.00%	Vacancy:	Adjusted to 5.0% per industry standards
Concessions	\$0	0.00%	\$0	0.00%	Concessions:	Assumes no concessions
Other Rent Loss	\$0	0.00%	\$0	0.00%	Other Rent Loss:	Assumes no bad debt
Net Rental Income	\$163,590	\$2.84	\$175,560	\$3.05		
Economic Occupancy	95%		95%			
Average Effective Rents PSF	\$2.84		\$3.05			
Non-Refundable Fees	\$550	\$110	\$500	\$100	Non-Refundable Fees:	Current based on Dec 2024 Income Statement; Market assumes \$200 Non-refundable fee with 50% turnover
Parking Income	\$0	\$0	\$0	\$0	Parking:	Current based on Dec 2024 Income Statement; Market adjust to \$100 per space per month
Utility Reimbursement	\$4,847	\$969	\$5,249	\$1,050	Utility Reimbursement:	Current based on Dec 2024 Income Statement; Market equal to 95% of utility expense
Misc. Income	\$900	\$180	\$1,000	\$200	Miscellaneous Income:	Current based on Income Dec 2024 Income Statement; Market Adjusted to \$200/unit
Gross Revenues	\$169,887	\$33,977	\$182,309	\$36,462		
Monthly Revenue Average	\$14,157		\$15,192			
% Increase over Market Expenses			7.3%			
EXPENSES						
Advertising	\$2,835	\$567	\$500	\$100	Marketing:	Current based on Dec 2024 Income Statement; Adjusted to \$100 per unit
Repairs & Maintenance	\$4,601	\$920	\$5,000	\$1,000	R&M:	Current based on Dec 2024 Income Statement; Adjusted to \$1000 per unit
Landscaping	\$441	\$88	\$1,000	\$200	Landscaping/Contract Services:	Current based on Dec 2024 Income Statement; Adjusted to \$200 per unit
Controllable Expenses	\$7,877	\$1,575	\$6,500	\$1,300		
Utilities	\$5,525	\$1,105	\$5,525	\$1,105	Utility Expense:	Current based on 2024 Income Statement
Management Fee	\$13,591	\$2,718	\$9,115	\$1,823	Management Fee:	Adjusted to 5% of Gross Revenues
Insurance	\$2,177	\$435	\$5,000	\$1,000	Insurance:	Currently based on Dec 2024 Income Statement; Market adjusted to \$1000 per unit
Non-Controllable Expenses	\$21,293	\$4,259	\$19,640	\$3,928		
Real Estate Taxes	\$11,825	\$2,365	\$21,614	\$4,323	Taxes:	Current based on 2024 tax bill; Market adjusted to 100% of sales price based on current millage rate
Replacement Reserves	\$0	\$0	\$1,250	\$250	Replacement Reserves:	\$250 per unit
Total Operating Expenses	\$40,995	\$8,199	\$49,004	\$9,801		
Net Operating Income	\$128,892	\$25,778	\$133,305	\$26,661		
Annual/Monthly Debt Service	\$98,795	\$8,233	\$98,795	\$8,233	Market Debt is sized to a 64% Loan-To-Value with a 5.50% Interest Rate, 30-Year Amortization and 3 Year(s) of Interest-Only.	
Cash Flow Before Tax	\$30,096	3.76%	\$34,510	4.31%		



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