



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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| 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

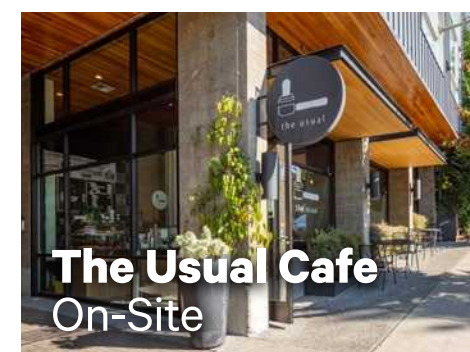
- ✓ **\$144,584** average household income within a 1-mile radius
- ✓ **62%** of the population have obtained a bachelor's degree or higher
- ✓ **63%** of households are renter occupied



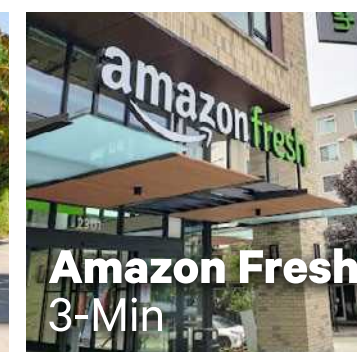
Return to Urban Core

- ✓ 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



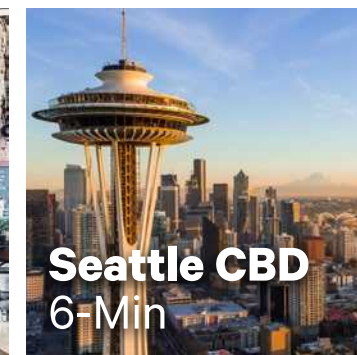
Amazon Fresh
3-Min



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

SORENTO | 5
flats



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
Averages/Totals	100%	153	207 SF

Downtown Seattle

250,000 Jobs • 6-min

amazon
50,000 Jobs
World HQ

DocuSign

Zillow

NORDSTROM

REDFIN

f5

Apple

Expedia

CLIMATE PLEDGE ARENA SEATTLE KRAKEN

QUEEN ANNE

Elliott Bay

South Lake Union



Capitol Hill
200+ Shops/Eateries/Bars • 5-min

7,500 Students • 2-min

SEATTLE UNIVERSITY

PIONEER SQUARE



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

First Hill
20,000+ Jobs • 5-min

Virginia Mason SWEDISH HARBORVIEW MEDICAL CENTER UW Medicine

South Lake Union
65,000+ Jobs • 6-min

International District
125+ Shops/Eateries/Bars

Google UW Medicine Meta
BILL & MELINDA GATES foundation FRED HUTCH CURES START HERE amazon
Apple ALLEN INSTITUTE

Yesler Terrace
30-Acre Master-Planned Community

SORENTO flats

CENTRAL DISTRICT

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

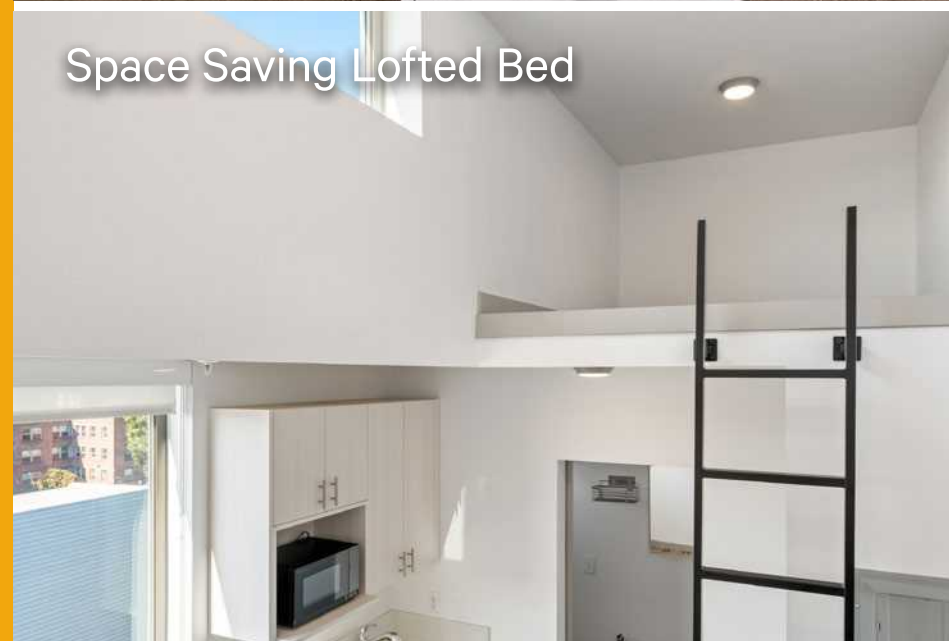
- » Stainless steel appliances
- » Vinyl plank flooring
- » Quartz countertops
- » Tile tub surrounds
- » Modern wood veneer cabinetry
- » Modern millwork
- » Sleek, custom built-ins and other space saving amenities
- » Skyline views
- » Expansive windows flood units with natural light



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



Light-Filled Units



Space Saving Lofted Bed

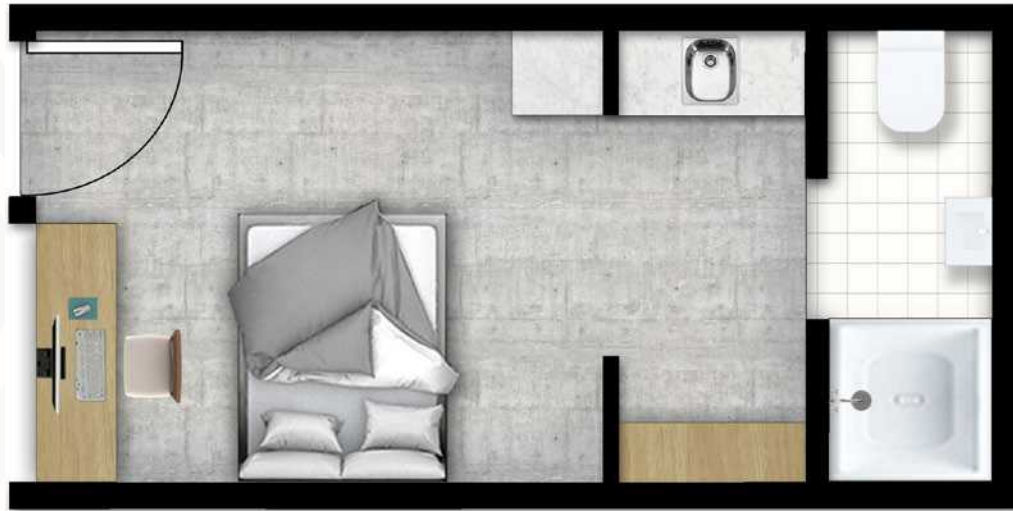


Modern Bathroom Finishes

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



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.

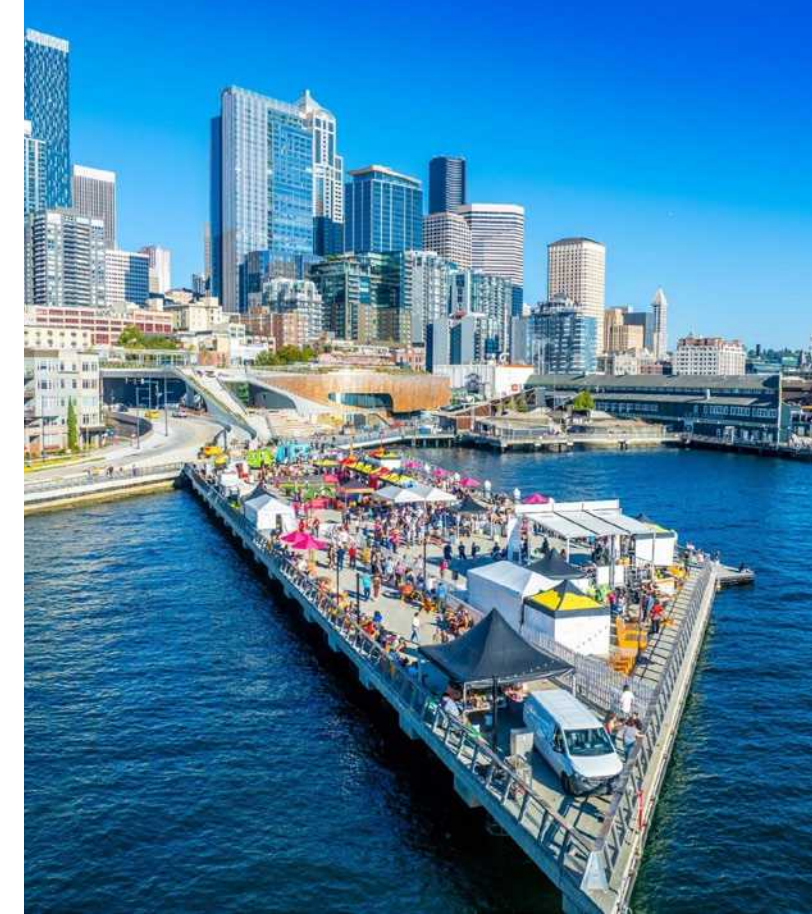
The removal of the Alaskan way viaduct has drawn many parallels to the removal of the Embarcadero Freeway in San Francisco. Since the removal of the Embarcadero, the San Francisco waterfront neighborhood has experienced a remarkable urban renaissance and the area is now an economic engine for the city.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

PROJECT COST

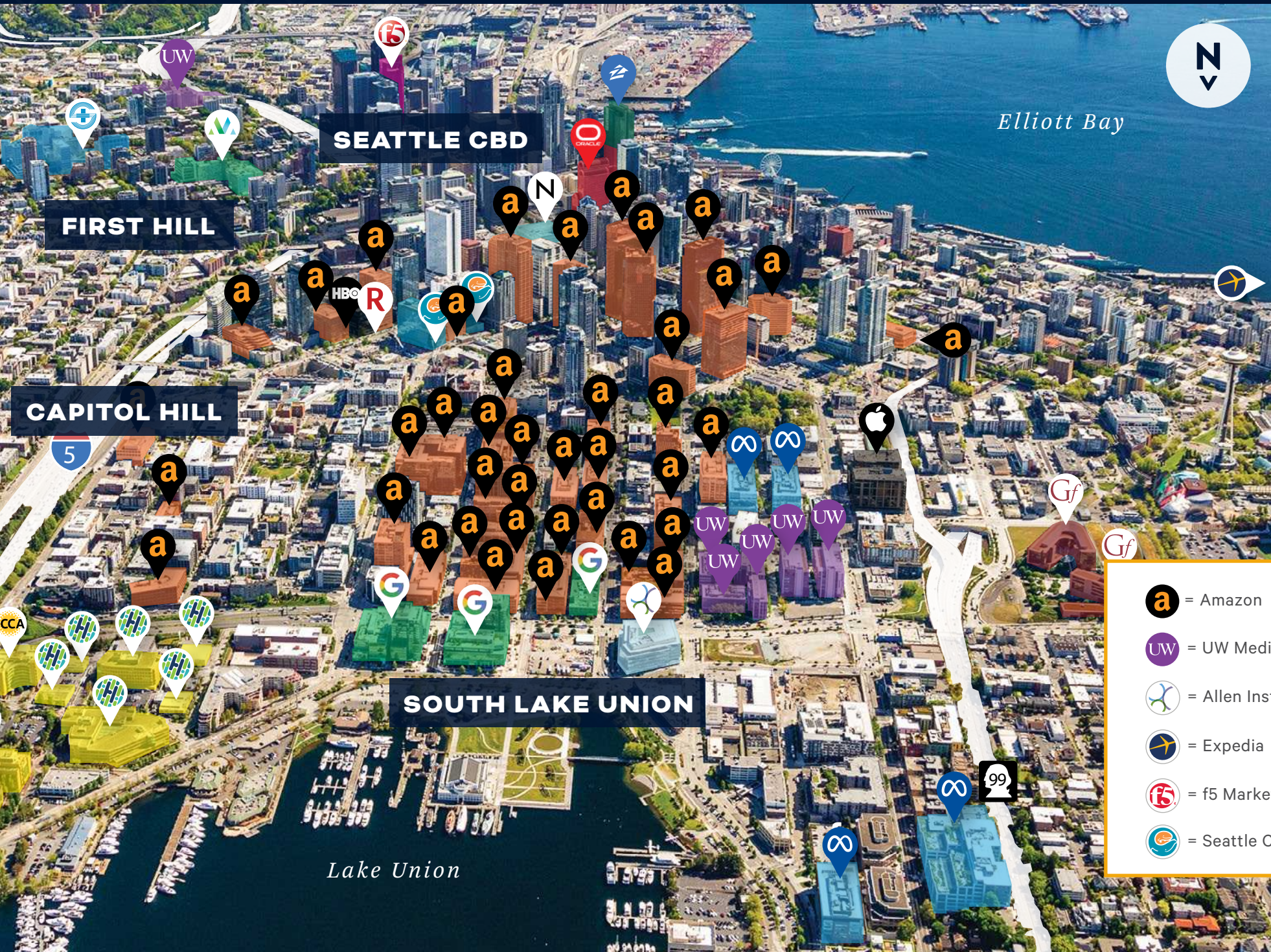
\$728 M

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 Sorento 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 Sorento 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



+ a b | e a u
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



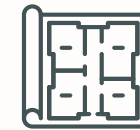
36K

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 SCRIP



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

Seagen®

1,600 Employees



ALLEN
INSTITUTE

650+ Employees

Sana
Biotechnology

79,565 SF Office

Bristol Myers Squibb™

317,000 SF Office

nanoString
TECHNOLOGIES

500+ Employees



SONOMA
BIOTHERAPEUTICS

110,000 SF Office

ISB

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



Seattle Children's
HOSPITAL • RESEARCH • FOUNDATION



**KAISER
PERMANENTE**

THE

POLYCLINIC
Part of Optum*



**Virginia Mason
Franciscan Health**



SWEDISH

EvergreenHealth



OVERLAKE Hospital Medical Center
Medical excellence every day™



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

SEATTLEU
7,268 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
REVENUE		
<i>Rental Income</i>		
Scheduled Market Rents	\$2,088,000	\$13,647
Market Rent Increase	62,640	3.00%
(Loss)/Gain To Lease	(43,013)	2.00%
Gross Potential Rent	\$2,107,627	\$13,775
<i>Economic Vacancy</i>		
Vacancy	(105,381)	5.00%
Concessions	0	0.00%
Collection Loss	(21,076)	1.00%
Non-Revenue Units	0	0.00%
Total Economic Vacancy	(\$126,458)	6.00%
Net Rental Income	\$1,981,170	\$12,949
<i>Economic Occupancy</i>	94.0%	
<i>Average Effective Rent</i>	\$5.55	
Ancillary Income		
Other Income	15,300	100
Non-Refundable Fees	84,150	550
Utility Reimbursement (RUBS)	145,917	954
Commercial Rent Income	34,800	227
Total Ancillary Income	\$280,167	\$1,831
Gross Revenues	\$2,261,336	\$14,780
<i>Monthly Revenue/Average</i>	188,445	1,232
OPERATING EXPENSES		
<i>Controllable Expenses</i>		
Payroll	137,700	900
Administrative / G&A	30,600	200
Advertising & Promotion	22,950	150
Repairs & Maintenance	61,200	400
Contract Services/Landscaping	45,900	300
Turnover	22,950	150
Total Controllable Expenses	\$321,300	\$2,100
<i>Uncontrollable Expenses</i>		
Utilities	194,556	1,272
Management Fee	113,067	739
Insurance	68,850	450
Total Uncontrollable Expenses	\$376,472	\$2,461
Operating Expenses	\$697,772	\$4,561
<i>Other Expenses</i>		
Real Estate Taxes	196,729	1,286
Replacement Reserves	30,600	200
Total Other Expenses	\$227,329	\$1,486
Total Expenses	\$925,101	\$6,046
Net Operating Income	\$1,336,235	\$8,734

NOTES TO PRO FORMA	
Scheduled Market Rents	Based on in-place rents, recent leasing trends and rents at comparable properties.
Market Rent Increase	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	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.
Vacancy	Pro forma vacancy is set at 5.0% of GPR per industry standard.
Concessions	Pro Forma assumes zero concessions.
Collection Loss	Based on comparable properties in the market.
Non-Revenue Units	Pro forma assumes zero non-revenue units.
Other Income	Applied at \$100/unit based on T12 other income. Includes revenue from pet rent, laundry income, and tenant insurance charges.
Non-Refundable Fees	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)	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	Based on in-place commercial rental income at the Property.
Payroll	Applied at \$900 per unit assuming one inside employee and one outside.
Administrative / G&A	Applied at \$200 per unit based on comparable properties in the market.
Advertising & Promotion	Applied at \$150 per unit, which is consistent with historic advertising expense at the Property.
Repairs & Maintenance	Applied at \$400 per unit based on R&M expenses at comparable properties in the market.
Contract Services/Landscaping	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	Assumes \$300 per turn and 50% retention rate.
Utilities	Assumes a 3% increase over T12 Utility Expense.
Management Fee	Management fee is applied at 5.00% of total revenues.
Insurance	Based on insurance expense at comparable properties of this size and vintage.
Real Estate Taxes	Year 1 taxes based on 2025 reassessed value.
Replacement Reserves	Applied at \$200 per unit based on market standard for properties of this size and vintage.

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



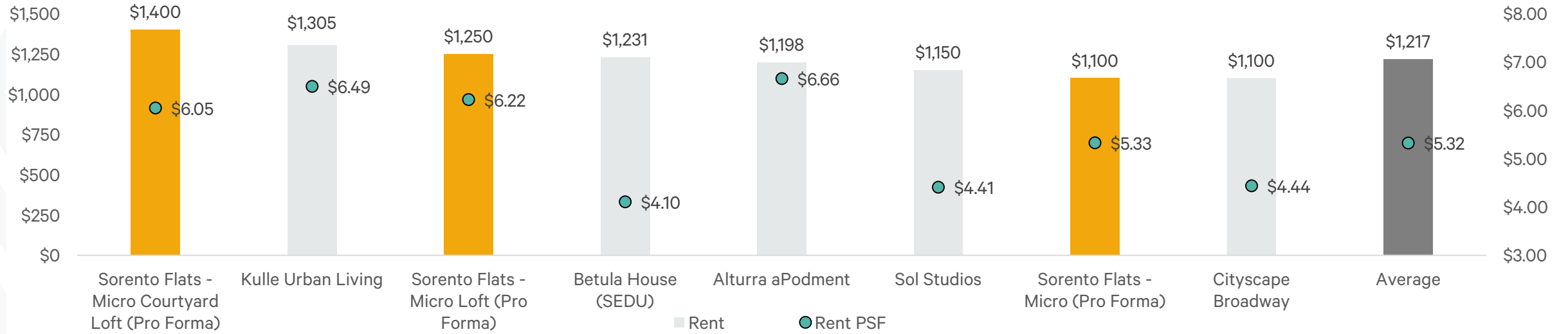
Commercial Income Summary

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

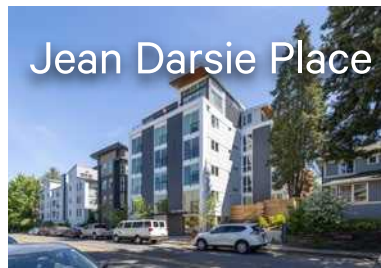
Property	Sale Date	Address	City	Units	Avg. Unit SF	Vintage	Price	Date	Price/Unit	Price/SF
Chinook Ballard	Jun-2025	1446 NW 53rd St	Seattle	56	353 SF	2022	\$10,600,000	\$189,286	\$536	\$596
Sweetgrass Flats	Apr-2025	157 12th Ave	Seattle	92	352 SF	2024	\$29,000,000	\$315,217	\$896	\$886
Jean Darsie Place	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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