

THE **CAROLINE**

Boutique 5-Unit Investment in Seattle's Central District

5 UNITS • BUILT 1980

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 1910/1980

Net Rentable SF 3408

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



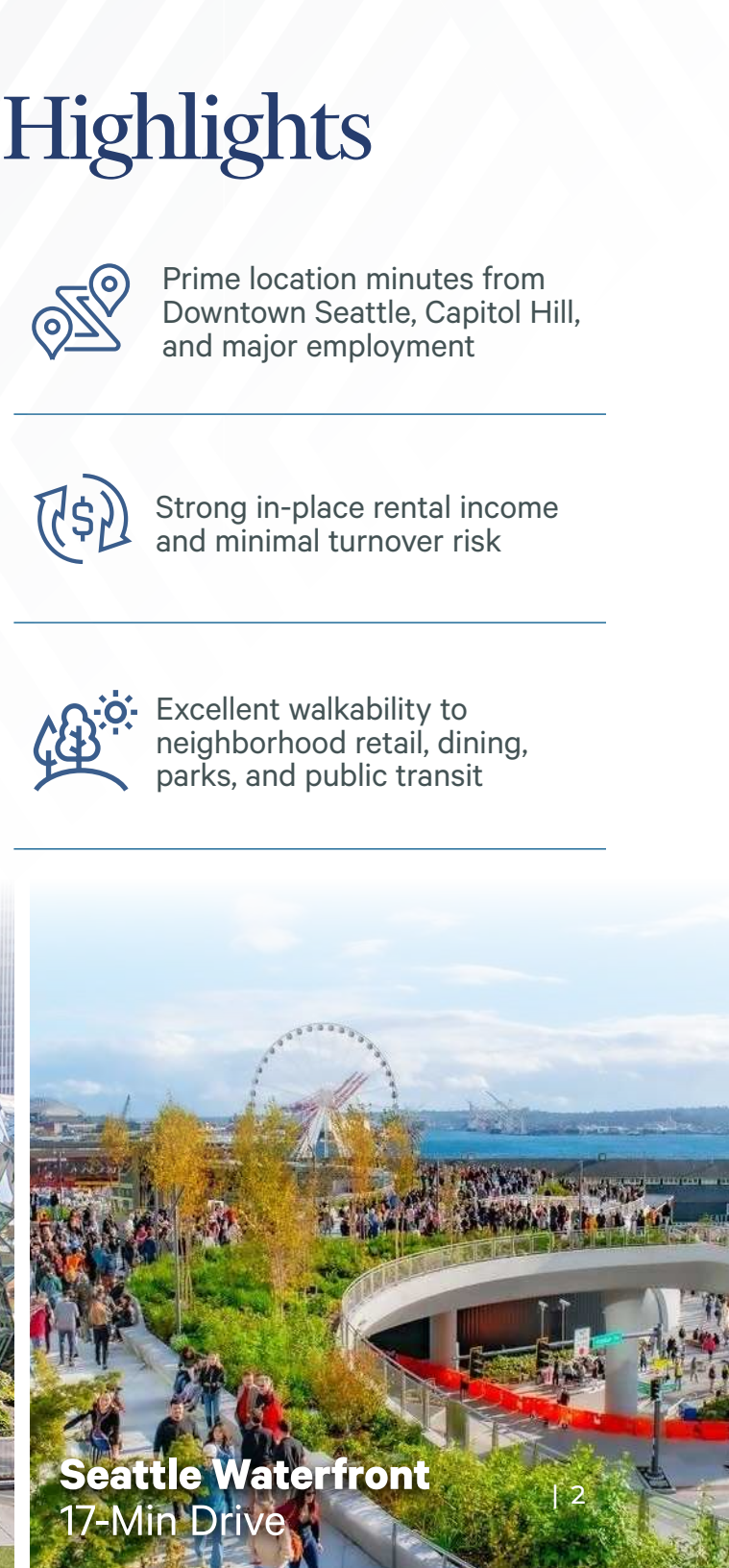
Seattle University | 7-Min Drive



Seattle CBD | 11-Min Drive



Amazon Spheres
15-Min Drive



Seattle Waterfront
17-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



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

SEATTLE
UNIVERSITY

PIONEER SQUARE

International District

125+ Shops/Eateries/Bars

Yesler Terrace

30-Acre Master-Planned Community

First Hill

20,000+ Jobs • 10-Min Drive

Virginia Mason

SWEDISH

HARBORVIEW
MEDICAL
CENTER
UW Medicine

South Lake Union

65,000+ Jobs • 15-Min Drive

Google

UW Medicine

Meta

BILL & MELINDA
GATES foundation

FRED HUTCH
CURES START HERE

amazon



ALLEN
INSTITUTE

Central District Location

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

THE
CAROLINE

CENTRAL DISTRICT

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Central District: Neighborhood as an Amenity

WALKABLE TO DESIRABLE AMENITIES & EASY ACCESS TO EMPLOYERS

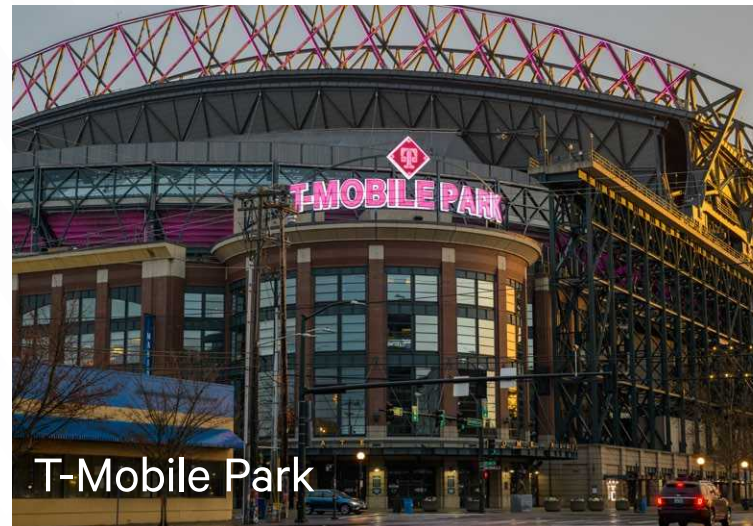
Seattle's Central District blends historic charm with modern convenience, offering an authentic urban lifestyle just east of Downtown and adjacent to Capitol Hill. Known for tree-lined streets, vibrant arts, and diverse dining, the neighborhood provides quick access to major employment hubs, entertainment 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



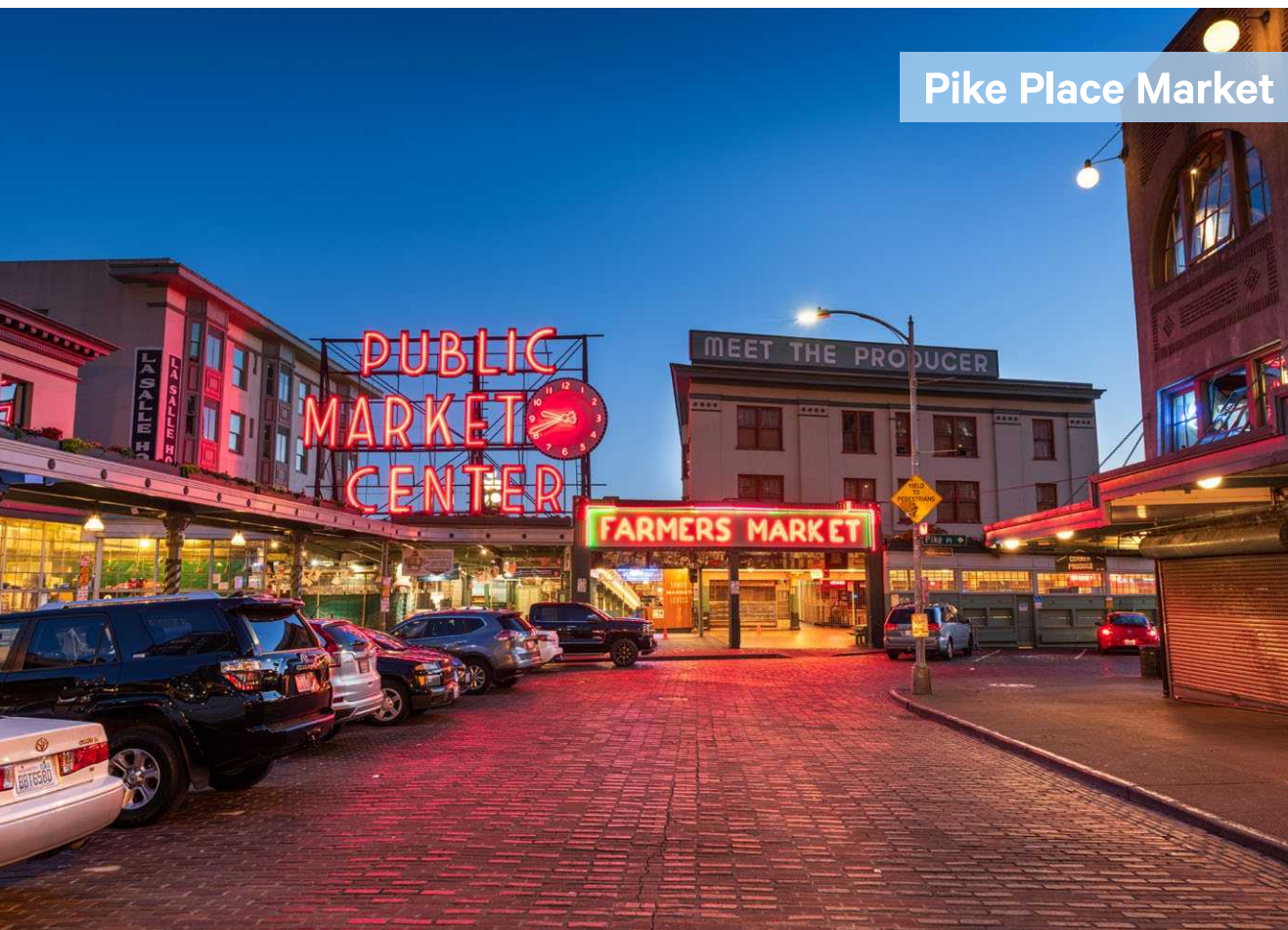
International District



Pioneer Square



Seattle Waterfront



Pike Place Market

NEARBY ATTRACTIONS & RECREATION

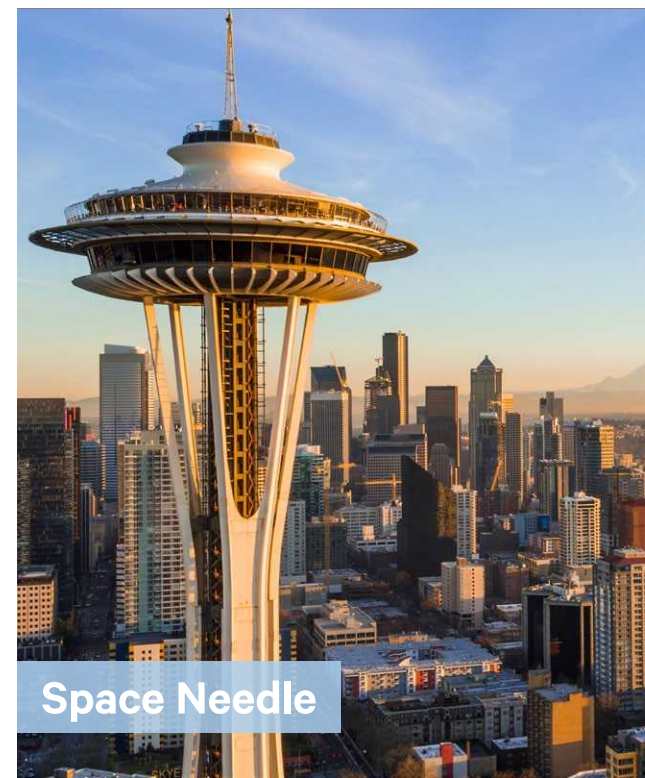
- » Space Needle
- » Seattle Center
- » Lake Union
- » Pioneer Square
- » Lumen Field
- » T-Mobile Park
- » Pike Place Market
- » Seattle Waterfront
- » Gas Works Park
- » Amazon Spheres
- » Pacific Science Center



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: 3.00% Renovation Premium: Assumes all units renovated to a premium scope Loss to Lease: 0.00%
Increase In Market Rents	\$0	\$0.00	\$0	\$0.00	
Renovation Premium	\$0	\$0.00	\$0	\$0.00	
Gain (Loss) To Lease	\$0	0.00%	\$0	0.00%	
Gross Potential Rent	\$172,200	\$2.99	\$184,800	\$3.21	Vacancy: Adjusted to 5.0% per industry standards Concessions: Assumes no concessions Other Rent Loss: Assumes no bad debt
Vacancy	(\$8,610)	5.00%	(\$9,240)	5.00%	
Concessions	\$0	0.00%	\$0	0.00%	
Other Rent Loss	\$0	0.00%	\$0	0.00%	
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: Current based on Dec 2024 Income Statement; Market adjust to \$100 per space per month Utility Reimbursement: Current based on Dec 2024 Income Statement; Market equal to 95% of utility expense Miscellaneous Income: Current based on Income Dec 2024 Income Statement; Market Adjusted to \$200/unit
Parking Income	\$0	\$0	\$0	\$0	
Utility Reimbursement	\$4,847	\$969	\$5,249	\$1,050	
Misc. Income	\$900	\$180	\$1,000	\$200	
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 R&M: Current based on Dec 2024 Income Statement; Adjusted to \$1000 per unit Landscaping/Contract Services: Current based on Dec 2024 Income Statement; Adjusted to \$200 per unit
Repairs & Maintenance	\$4,601	\$920	\$5,000	\$1,000	
Landscaping	\$441	\$88	\$1,000	\$200	
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: Adjusted to 5% of Gross Revenues Insurance: Currently based on Dec 2024 Income Statement; Market adjusted to \$1000 per unit
Management Fee	\$13,591	\$2,718	\$9,115	\$1,823	
Insurance	\$2,177	\$435	\$5,000	\$1,000	
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: \$250 per unit
Replacement Reserves	\$0	\$0	\$1,250	\$250	
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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