

# THE CAROLINE

Boutique 5-Unit  
Investment in  
Seattle's Central  
District

**5 UNITS • BUILT 1980**

2123 E James St, Seattle, WA

**CBRE**



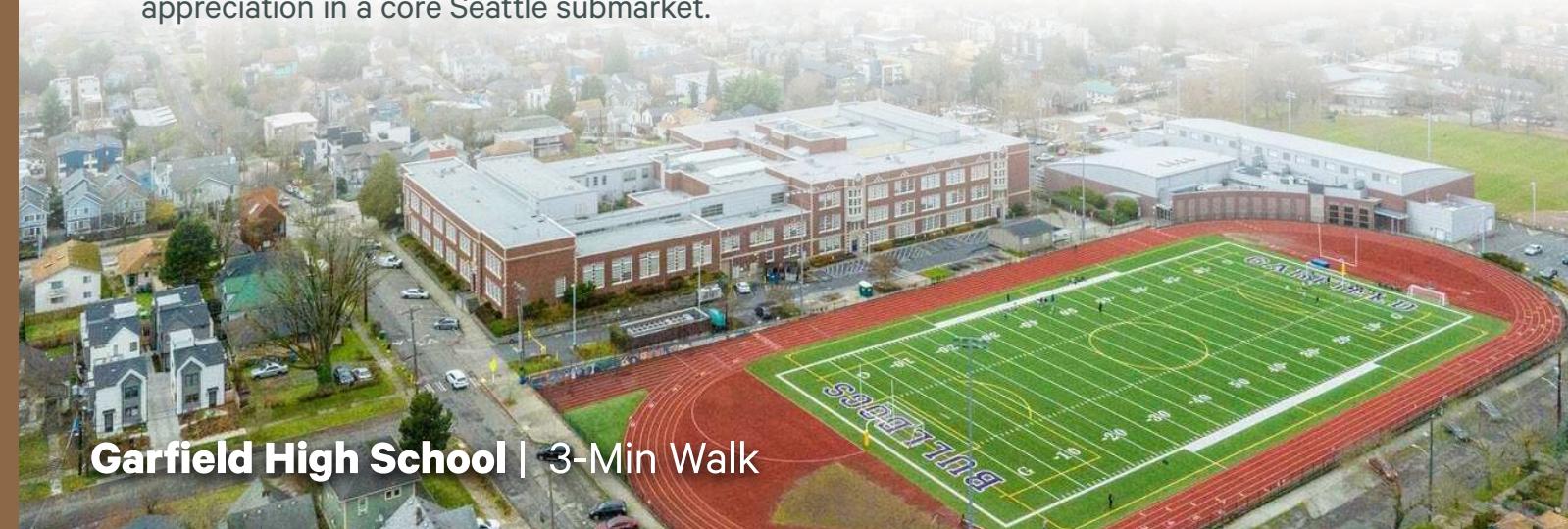
EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**

# 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



# Investment Highlights

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

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

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

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

Strong in-place rental income and minimal turnover risk

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
<b>Averages/Totals</b>	<b>5</b>	<b>960</b>	<b>\$14,350</b>	<b>\$15,400</b>

## Property Detail

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





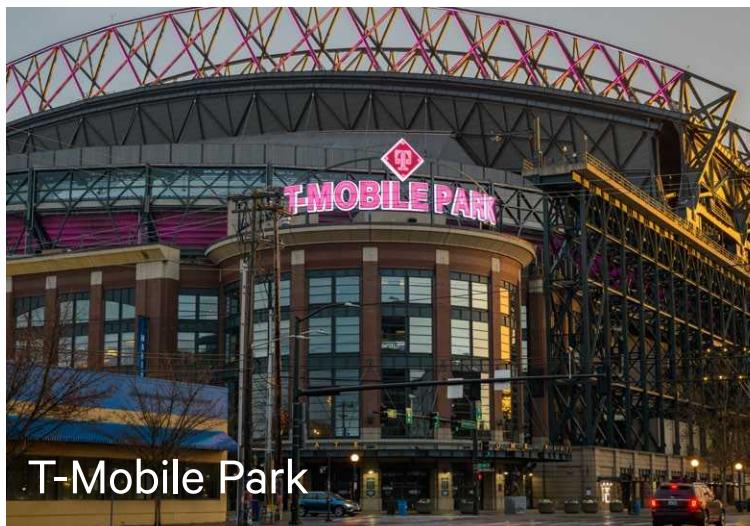
# Central District: Neighborhood as an Amenity

## 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.



Lumen Field



T-Mobile Park



Space Needle & Seattle Center



Capitol Hill Restaurants, Bars & Shops



International District



Pioneer Square

### 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



## NEARBY ATTRACTI0NS & 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



# Pro Forma & Notes

Chart of Accounts		Current Operations		Market Operations		FINANCIAL NOTES	
		Total	Per Unit	Underwriting	Per Unit		
<b>INCOME</b>							
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%
<b>Gross Potential Rent</b>		<b>\$172,200</b>	<b>\$2.99</b>	<b>\$184,800</b>	<b>\$3.21</b>		
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
<b>Net Rental Income</b>		<b>\$163,590</b>	<b>\$2.84</b>	<b>\$175,560</b>	<b>\$3.05</b>		
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
<b>Gross Revenues</b>		<b>\$169,887</b>	<b>\$33,977</b>	<b>\$182,309</b>	<b>\$36,462</b>		
Monthly Revenue Average		\$14,157		\$15,192			
% Increase over Market Expenses				7.3%			
<b>EXPENSES</b>							
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
<b>Controllable Expenses</b>		<b>\$7,877</b>	<b>\$1,575</b>	<b>\$6,500</b>	<b>\$1,300</b>		
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
<b>Non-Controllable Expenses</b>		<b>\$21,293</b>	<b>\$4,259</b>	<b>\$19,640</b>	<b>\$3,928</b>		
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
<b>Total Operating Expenses</b>		<b>\$40,995</b>	<b>\$8,199</b>	<b>\$49,004</b>	<b>\$9,801</b>		
<b>Net Operating Income</b>		<b>\$128,892</b>	<b>\$25,778</b>	<b>\$133,305</b>	<b>\$26,661</b>		
Annual/Monthly Debt Service		\$98,795	\$8,233	\$98,795	\$8,233		
Cash Flow Before Tax		\$30,096	3.76%	\$34,510	4.31%		
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.							



# THE CAROLINE

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