

# 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** \$2,000,000

**Units** 5

**Year Built/Renovated** 1910 / 2025

**Net Rentable SF** 4,800

**Avg. Unit Size** 960

**Cap Rate** 5.46% In Place, 6.10% Market

**Submarket** Central District

**Parcel** 912610-1040



**DOWNTOWN SEATTLE**

*THE*  
**CAROLINE**

# 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



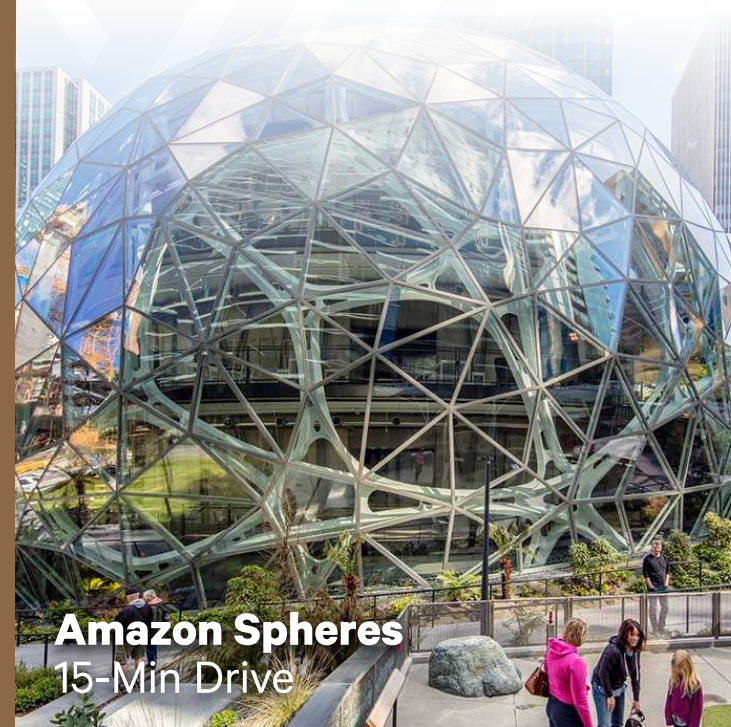
**Harborview Medical Center**  
9-Min Drive



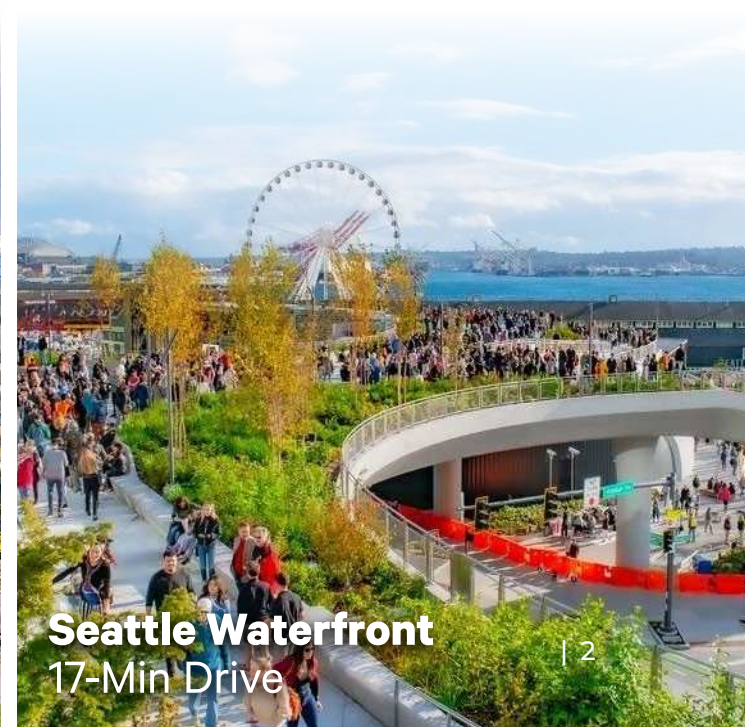
**Seattle University** | 7-Min Drive



**Seattle CBD** | 11-Min Drive



**Amazon Spheres**  
15-Min Drive



**Seattle Waterfront**  
17-Min Drive



## UNIT MIX

Unit Type	Unit Count	Avg. SF	Rent Per Unit	Market Base Rent
2 Bed / 1 Bath + Den	4	900	\$2,769	\$3,000
1 Bed / 1 Bath + 2 Den	1	1,200	\$2,200	\$2,400
<b>Averages/Totals</b>	<b>5</b>	<b>960</b>	<b>\$13,276</b>	<b>\$14,400</b>

# Property Detail

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<b>Exterior</b>	New Hardie Lap/Panel
<b>Structure</b>	Wood Frame
<b>Roof</b>	Flat, New TPO
<b>Windows</b>	All New Double-Pane Vinyl
<b>Electrical</b>	All New Breaker Panels and Romex Wiring
<b>Plumbing</b>	PEX
<b>Heating</b>	New Electric Wall
<b>Hot Water</b>	New Individual Gas/Electric
<b>Fire System</b>	Battery Operated Smoke/CO2 Detectors

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## Downtown Seattle

250,000 Jobs • 11-Min Drive

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 • 9-Min Drive

## PIONEER SQUARE

7,500 Students • 7-Min Drive

SEATTLE UNIVERSITY

South Lake Union  
65,000+ Jobs • 15-Min Drive

International District  
125+ Shops/Eateries/Bars

SEATTLE SEAHAWKS

SEATTLE MARINERS

SEATTLE SOUNDERS FC

First Hill  
20,000+ Jobs • 10-Min Drive

Virginia Mason

SWEDISH

HARBORVIEW MEDICAL CENTER  
UW Medicine

Google

UW Medicine

Meta

BILL & MELINDA GATES foundation

FRED HUTCH  
CURES START HERE

amazon

Apple

ALLEN INSTITUTE

Yesler Terrace  
30-Acre Master-Planned Community

THE CAROLINE

## CENTRAL DISTRICT

# Central District Location

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



# Central District: Neighborhood as an Amenity

WALKABLE TO DESIRABLE AMENITIES & EASY ACCESS TO EMPLOYERS

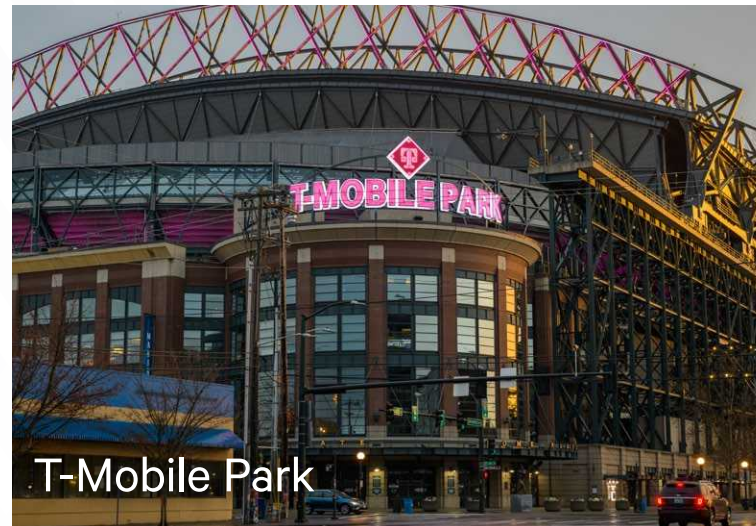
Seattle's Central District blends historic charm with modern convenience, offering an authentic urban lifestyle just east of Downtown and adjacent to Capitol Hill. Known for tree-lined streets, vibrant arts, and diverse dining, the neighborhood provides quick access to major employment hubs, entertainment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



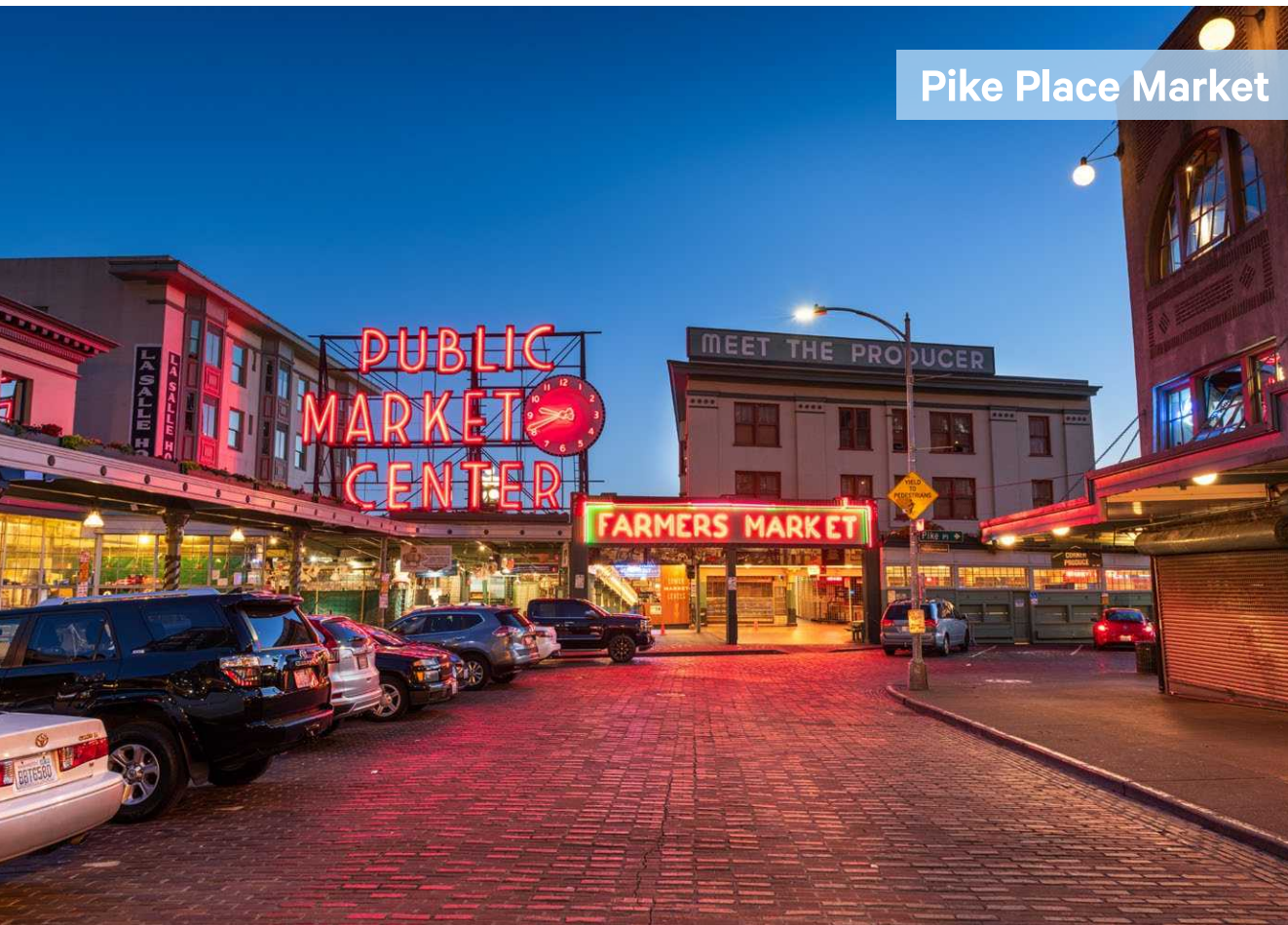
International District



Pioneer Square



Seattle Waterfront



Pike Place Market

## NEARBY ATTRACTIONS & RECREATION

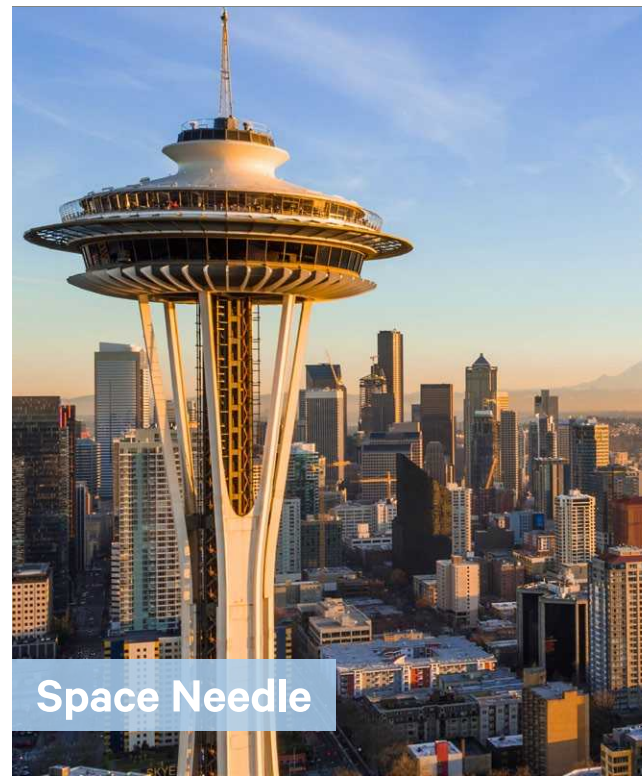
- » Space Needle
- » Seattle Center
- » Lake Union
- » Pioneer Square
- » Lumen Field
- » T-Mobile Park
- » Pike Place Market
- » Seattle Waterfront
- » Gas Works Park
- » Amazon Spheres
- » Pacific Science Center



Amazon Spheres



Seattle Aquarium



Space Needle



Pacific Science Center

# Pro Forma & Notes

Chart of Accounts	Current Operations		Market Operations		FINANCIAL NOTES
	Underwriting	Per Unit	Underwriting	Per Unit	
<b>INCOME</b>					
<b>Scheduled Market Rents - Annualized</b>	\$159,306	\$2.77	\$159,306	\$2.77	<b>Scheduled Market Rents:</b> Current based on rent roll; Market based on comparable properties
Increase In Market Rents	\$0	\$0.00	\$13,488	\$0.23	
<b>Gross Potential Rent</b>	<b>\$159,306</b>	<b>\$2.77</b>	<b>\$172,794</b>	<b>\$3.00</b>	<b>Increase in Market Rents:</b>
Vacancy	(\$7,965)	5.00%	(\$8,640)	5.00%	
Concessions	\$0	0.00%	\$0	0.00%	<b>Vacancy:</b> Adjusted to 5.0% per industry standards
<b>Net Rental Income</b>	<b>\$151,341</b>	<b>\$2.63</b>	<b>\$164,154</b>	<b>\$2.85</b>	<b>Concessions:</b> Assumes no concessions
<i>Economic Occupancy</i>	95%		95%		<b>Non-Refundable Fees:</b> Current based on Dec 2025 Income Statement; Market adjusted to \$100 per unit
<i>Average Effective Rents PSF</i>	\$2.63		\$2.85		
Non-Refundable Fees	\$500	\$100	\$500	\$100	<b>Utility Reimbursement:</b> Current based on Dec 2025 Income Statement; Market equal to 100% of utility expense
Utility Reimbursement	\$11,172	\$2,234	\$11,172	\$2,234	<b>Miscellaneous Income:</b> Current based on Dec 2025 Income Statement; Market Adjusted to \$200/unit
Misc. Income	\$1,000	\$200	\$1,000	\$200	
<b>Gross Revenues</b>	<b>\$164,013</b>	<b>\$32,803</b>	<b>\$176,826</b>	<b>\$35,365</b>	
<i>Monthly Revenue Average</i>	\$13,668		\$14,736		
<i>% Increase over Market Expenses</i>	25.7%		35.5%		
<b>EXPENSES</b>					
Payroll	\$3,000	\$600	\$3,000	\$600	<b>Payroll:</b> Current based on Dec 2025 Income Statement; Market adjusted to \$600 per unit
Administrative	\$1,500	\$300	\$1,500	\$300	<b>Administrative:</b> Current based on Dec 2024 Income Statement; Market adjusted to \$300 per unit
Advertising	\$500	\$100	\$500	\$100	<b>Marketing:</b> Current based on Dec 2025 Income Statement; Market adjusted to \$100 per unit
Repairs & Maintenance	\$5,000	\$1,000	\$5,000	\$1,000	<b>R&amp;M:</b> Current based on Dec 2025 Income Statement; Market adjusted to \$1,000 per unit
Landscaping/Contract Services	\$1,000	\$200	\$1,000	\$200	<b>Landscaping/Contract Services:</b> Current based on Dec 2025 Income Statement; Market adjusted to \$200 per unit
<b>Controllable Expenses</b>	<b>\$11,000</b>	<b>\$2,200</b>	<b>\$11,000</b>	<b>\$2,200</b>	
Utilities	\$11,172	\$2,234	\$11,172	\$2,234	<b>Utility Expense:</b> Current & Market based on 2025
Management Fee	\$8,201	\$1,640	\$8,201	\$1,640	<b>Management Fee:</b> Adjusted to 5% of Gross Revenues
Insurance	\$4,005	\$801	\$4,005	\$801	<b>Insurance:</b> Current & Market based on 2025
<b>Non-Controllable Expenses</b>	<b>\$23,378</b>	<b>\$4,676</b>	<b>\$23,378</b>	<b>\$4,676</b>	
Real Estate Taxes	\$19,212	\$3,842	\$19,212	\$3,842	<b>Taxes:</b> Current based on 2025 tax bill; Market adjusted to 100% of sales price based on current millage rate
Replacement Reserves	\$1,250	\$250	\$1,250	\$250	<b>Replacement Reserves:</b> \$250 per unit
<b>Total Operating Expenses</b>	<b>\$54,840</b>	<b>\$10,968</b>	<b>\$54,840</b>	<b>\$10,968</b>	
<b>Net Operating Income</b>	<b>\$109,173</b>	<b>\$21,835</b>	<b>\$121,987</b>	<b>\$24,397</b>	
Annual/Monthly Debt Service	\$68,135	\$5,678	\$68,135	\$5,678	Market Debt is sized to a 50% Loan-To-Value with a 5.50% Interest Rate, 30-Year Amortization and Year(s) of Interest-Only.
<b>Cash Flow Before Tax</b>	<b>\$41,038</b>	<b>4.10%</b>	<b>\$53,852</b>	<b>5.39%</b>	



# *THE* **CAROLINE**

## **PNW MULTIFAMILY INVESTMENT SALES TEAM**

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### **Peter Wright**

First Vice President  
+1 206 442 2735  
peter.wright@cbre.com

### **Reed Hunter**

First Vice President  
+1 206 442 2713  
reed.hunter@cbre.com

### **Spencer Clark**

First Vice President  
+1 206 442 2764  
spencer.clark@cbre.com

## **DEBT & STRUCTURED FINANCE**

---

### **Josh Berde**

Executive Vice President  
+1 206 660 9456  
josh.berde@cbre.com

### **Andrew Woertendyke**

Associate Vice President  
+1 605 212 0396  
Andrew.Woertendyke@cbre.com



**CBRE**

For more information, visit the website: [www.CBRE-TheCaroline.com](http://www.CBRE-TheCaroline.com)