

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 \$1,880,000

Units 5

Year Built/Renovated 1910 / 2025

Net Rentable SF 4,800

Avg. Unit Size 960

Cap Rate 5.84% In Place, 6.52% Market

Submarket Central District

Parcel 912610-1040



DOWNTOWN SEATTLE

THE
CAROLINE

E James St

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
Averages/Totals	5	960	\$13,276	\$14,400

Property Detail

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



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

SEATTLE MARINERS

SEATTLE SEAHAWKS

SEATTLE SOUNDERS FC

7,500 Students • 7-Min Drive

SEATTLE UNIVERSITY

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

International District
125+ Shops/Eateries/Bars

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

Google

UW Medicine

Meta

BILL & MELINDA GATES foundation

FRED HUTCH MEDICAL CENTER
CURES START HERE

amazon

Apple

ALLEN INSTITUTE

Yesler Terrace
30-Acre Master-Planned Community

Virginia Mason

SWEDISH

HARBORVIEW MEDICAL CENTER
UW Medicine

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

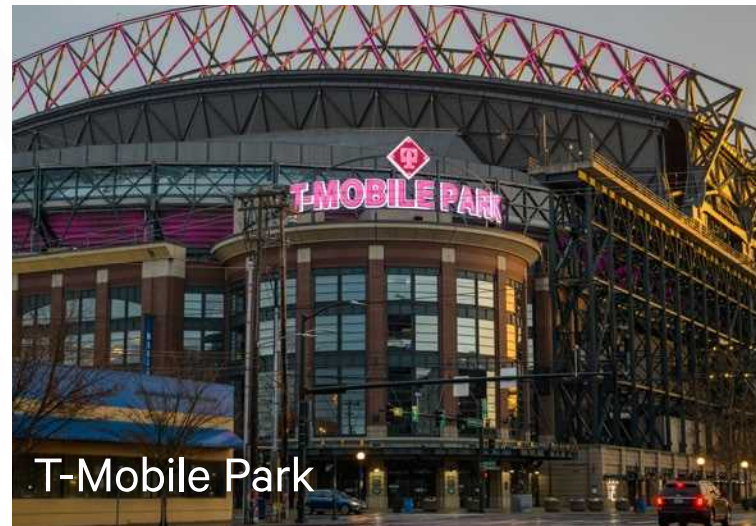
Seattle's Central District blends historic charm with modern convenience, offering an authentic urban lifestyle just east of Downtown and adjacent to Capitol Hill. Known for tree-lined streets, vibrant arts, and diverse dining, the neighborhood provides quick access to major employment hubs, entertainment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



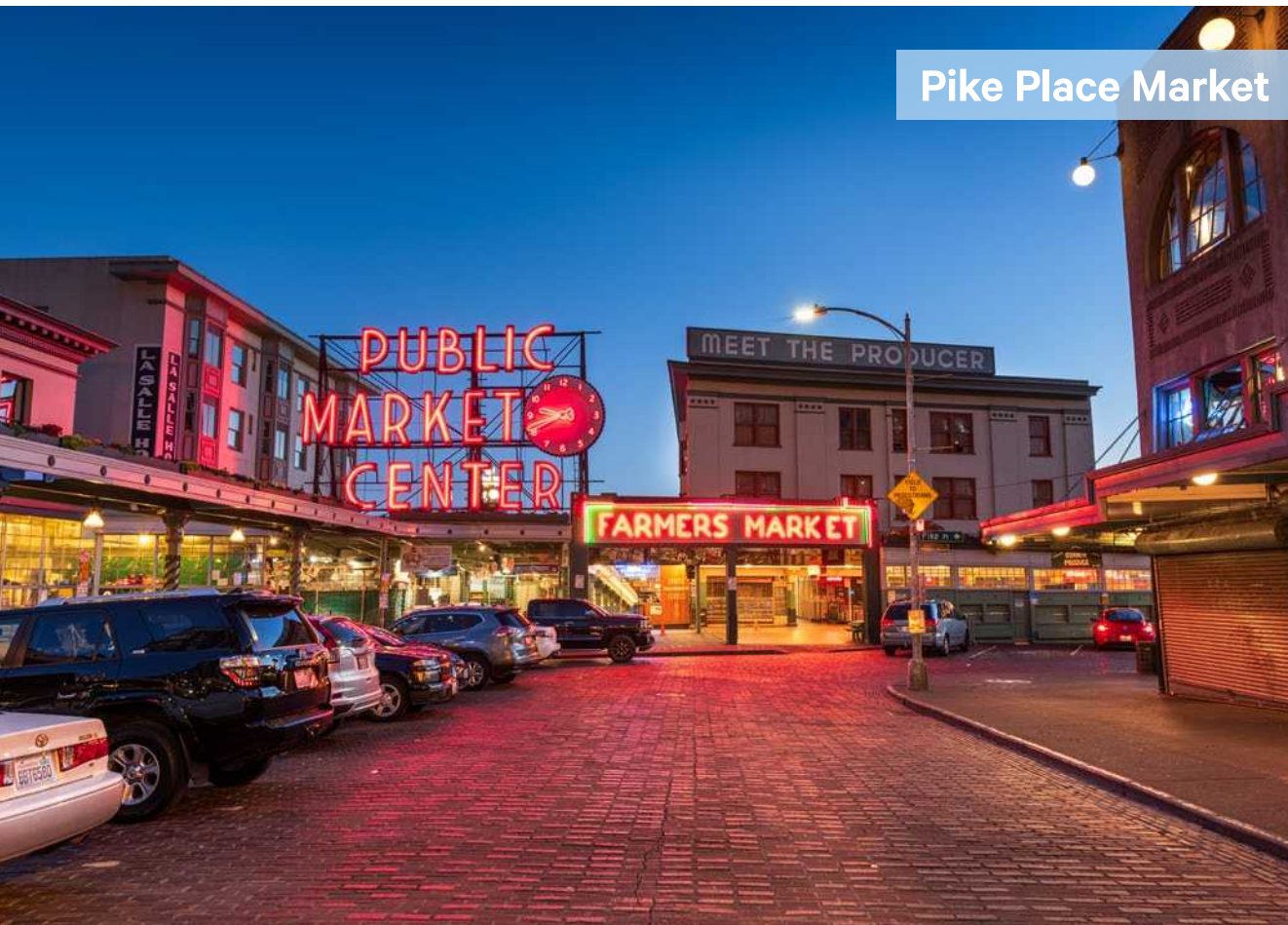
International District



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	
INCOME					
Scheduled Market Rents - Annualized	\$159,306	\$2.77	\$159,306	\$2.77	Scheduled Market Rents: Current based on rent roll; Market based on comparable properties
Increase In Market Rents	\$0	\$0.00	\$13,488	\$0.23	
Gross Potential Rent	\$159,306	\$2.77	\$172,794	\$3.00	Increase in Market Rents:
Vacancy	(\$7,965)	5.00%	(\$8,640)	5.00%	
Concessions	\$0	0.00%	\$0	0.00%	Vacancy: Adjusted to 5.0% per industry standards
Net Rental Income	\$151,341	\$2.63	\$164,154	\$2.85	Concessions: Assumes no concessions
<i>Economic Occupancy</i>	95%		95%		Non-Refundable Fees: Current & Market adjusted to \$100 per unit
<i>Average Effective Rents PSF</i>	\$2.63		\$2.85		
Non-Refundable Fees	\$500	\$100	\$500	\$100	Utility Reimbursement: Current & Market equal to 95% of utility expense
Utility Reimbursement	\$10,613	\$2,123	\$10,613	\$2,123	Miscellaneous Income: Current & Market Adjusted to \$200/unit
Misc. Income	\$1,000	\$200	\$1,000	\$200	
Gross Revenues	\$163,454	\$32,691	\$176,268	\$35,254	
<i>Monthly Revenue Average</i>	\$13,621		\$14,689		
<i>% Increase over Market Expenses</i>	17.2%		26.4%		
EXPENSES					
Payroll	\$3,000	\$600	\$3,000	\$600	Payroll: Current & Market adjusted to \$600 per unit
Administrative	\$1,500	\$300	\$1,500	\$300	
Advertising	\$500	\$100	\$500	\$100	Administrative: Current & Market adjusted to \$300 per unit
Repairs & Maintenance	\$5,000	\$1,000	\$5,000	\$1,000	Marketing: Current & Market adjusted to \$100 per unit
Landscaping/Contract Services	\$1,000	\$200	\$1,000	\$200	R&M: Current & Market adjusted to \$1,000 per unit
Controllable Expenses	\$11,000	\$2,200	\$11,000	\$2,200	Landscaping/Contract Services: Current & Market adjusted to \$200 per unit
Utilities	\$11,172	\$2,234	\$11,172	\$2,234	Utility Expense: Current & Market based on 2025
Management Fee	\$8,173	\$1,635	\$8,173	\$1,635	
Insurance	\$4,005	\$801	\$4,005	\$801	Management Fee: Adjusted to 5% of Gross Revenues
Non-Controllable Expenses	\$23,350	\$4,670	\$23,350	\$4,670	Insurance: Current & Market based on 2025
Real Estate Taxes	\$18,059	\$3,612	\$18,059	\$3,612	Taxes: 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	
Total Operating Expenses	\$53,659	\$10,732	\$53,659	\$10,732	Replacement Reserves: \$250 per unit
Net Operating Income	\$109,795	\$21,959	\$122,609	\$24,522	Market Debt is sized to a 62% Loan-To-Value with a 5.95% Interest Rate, 30-Year Amortization and Year(s) of Interest-Only.
Annual/Monthly Debt Service	\$83,010	\$6,918	\$83,010	\$6,918	
Cash Flow Before Tax	\$26,785	3.72%	\$39,598	5.50%	



THE **CAROLINE**

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