



*24-Unit Premier Investment Opportunity in
Seattle's Vibrant University District Neighborhood*

BUYUSTUDIOS.COM

4046 8TH AVE NE, SEATTLE, WA

km Kidder
Mathews

Exclusively Listed by

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Section 01

EXECUTIVE SUMMARY



 **studios**

 **Kidder
Mathews**

EXECUTIVE SUMMARY

Ustudios

OFFERING SUMMARY

PRICE	\$3,200,000
OFFER DATE	To Be Announced

PROPERTY SUMMARY

ADDRESS	4046 8th Ave NE, Seattle, WA
NEIGHBORHOOD	University District
YEAR BUILT	2018
UNITS	24
AVG. UNIT SIZE	238 SF
NRSF	5,701 SF
LAUNDRY	Common (5 W / 5 D)
HOT WATER	Solar Thermal
HEAT	Radiant (Solar Thermal)
COOLING	AC Ports In-Unit
FIRE	Sprinklers & Alarm
PACKAGE	Amazon Locker



RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent			Market Rent		
				Monthly Rent	\$/SF	Annual Rent	Monthly Rent	\$/SF	Annual Rent
Studio	24	238	5,701	\$1,148	\$4.83	\$330,720	\$1,250	\$5.26	\$360,000
Total/Average	24	238	5,701	\$1,148	\$4.83	\$330,720	\$1,250	\$5.26	\$360,000

BENEFITING FROM A PRIME *UNIVERSITY DISTRICT LOCATION*



GAS WORKS
PARK

Lake
Union

Ustudios



INVESTMENT HIGHLIGHTS

A+ U-District Location



Located just a few blocks from the University of Washington (top 10 global university), The Ave retail corridor, and the U District light rail station, the property offers tenants convenient access to campus, employment centers, dining, and entertainment.

Exceptional Building Quality



U Studios combines high-end unit finishes with modern building systems featuring an innovative solar thermal energy system, which provides ultra efficient heat and hot water to the property.

Strong Cash-Flow



In-place operations deliver immediate, reliable cash flow—making this an ideal 1031 exchange opportunity.

Rare Opportunity



Few buildings match U Studios' unique combination of size, quality, and performance in such a sought-after location.

Section 02

PROPERTY OVERVIEW



PROPERTY OVERVIEW



Ustudios

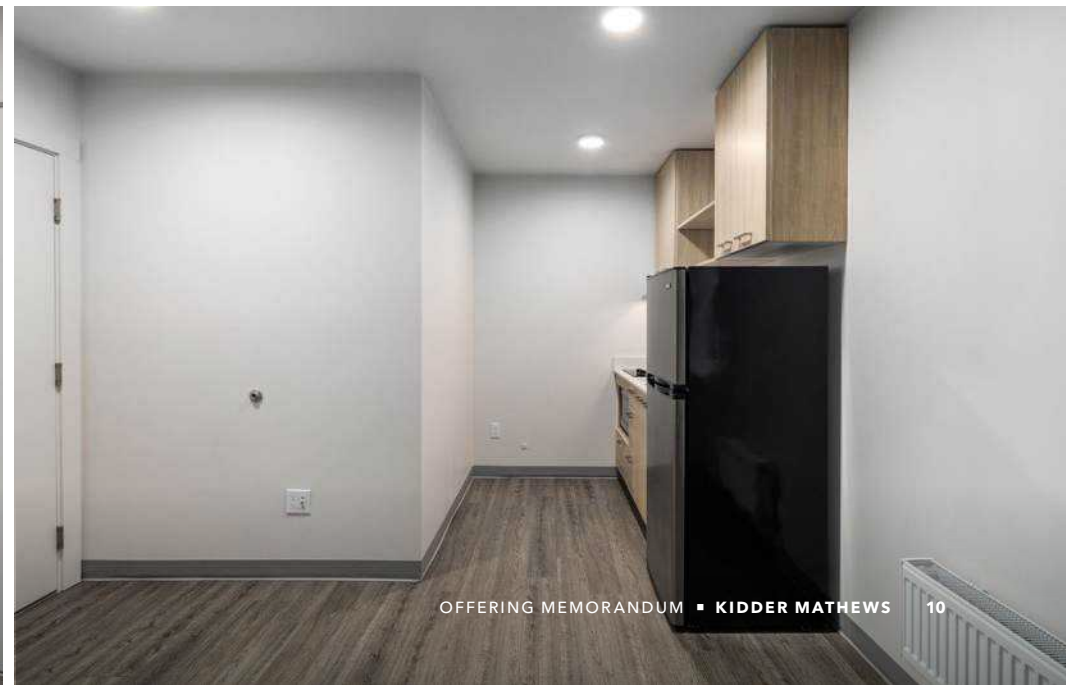
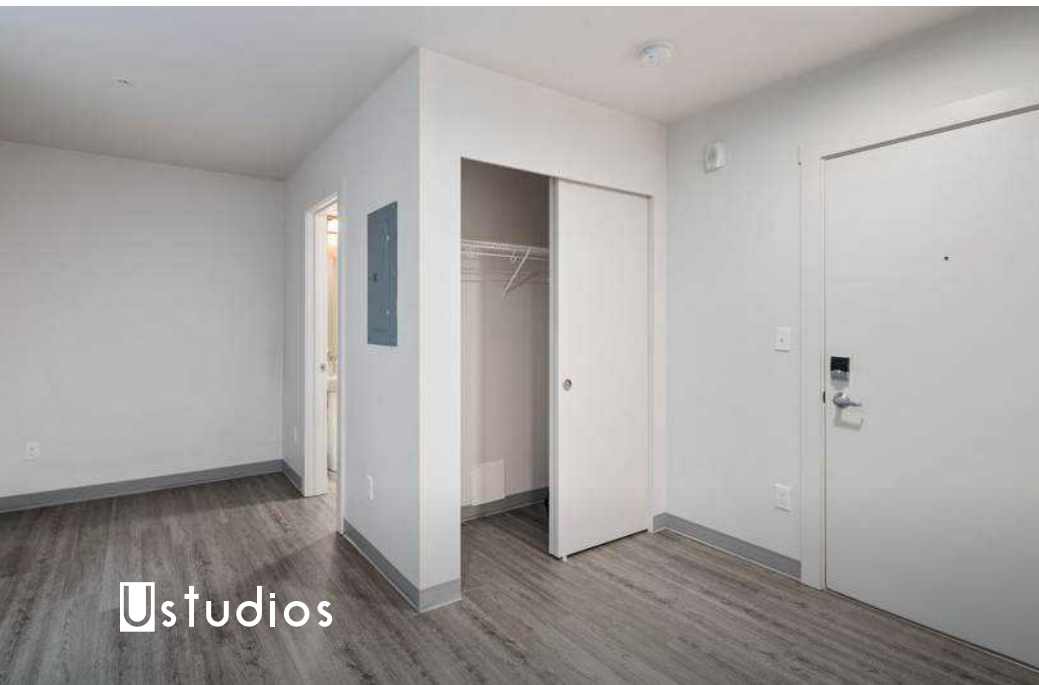
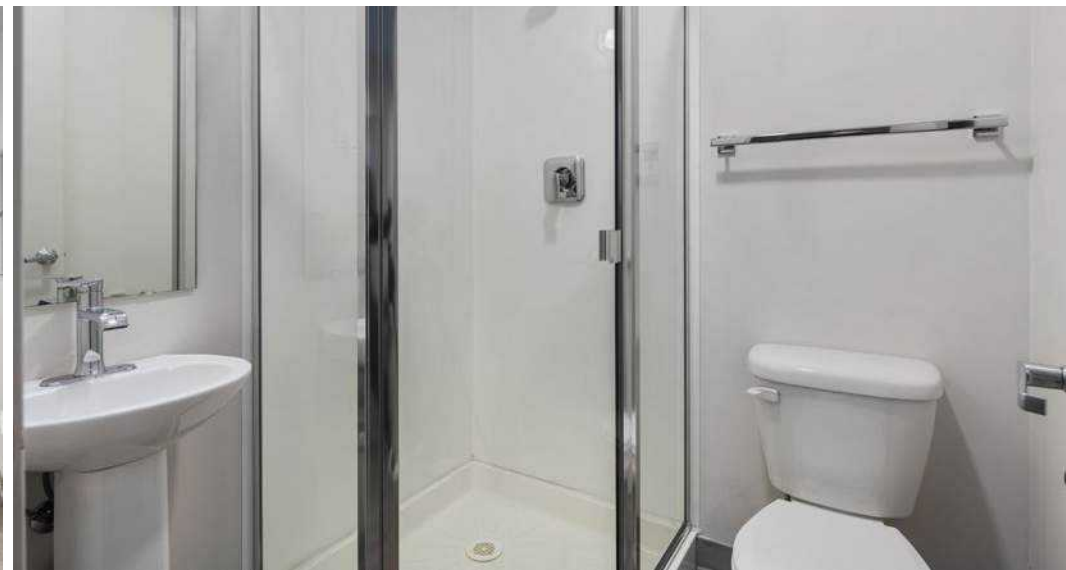
Ustudios

8TH AVE NE

EXTERIOR PHOTOS



INTERIOR PHOTOS



COMMON AREAS



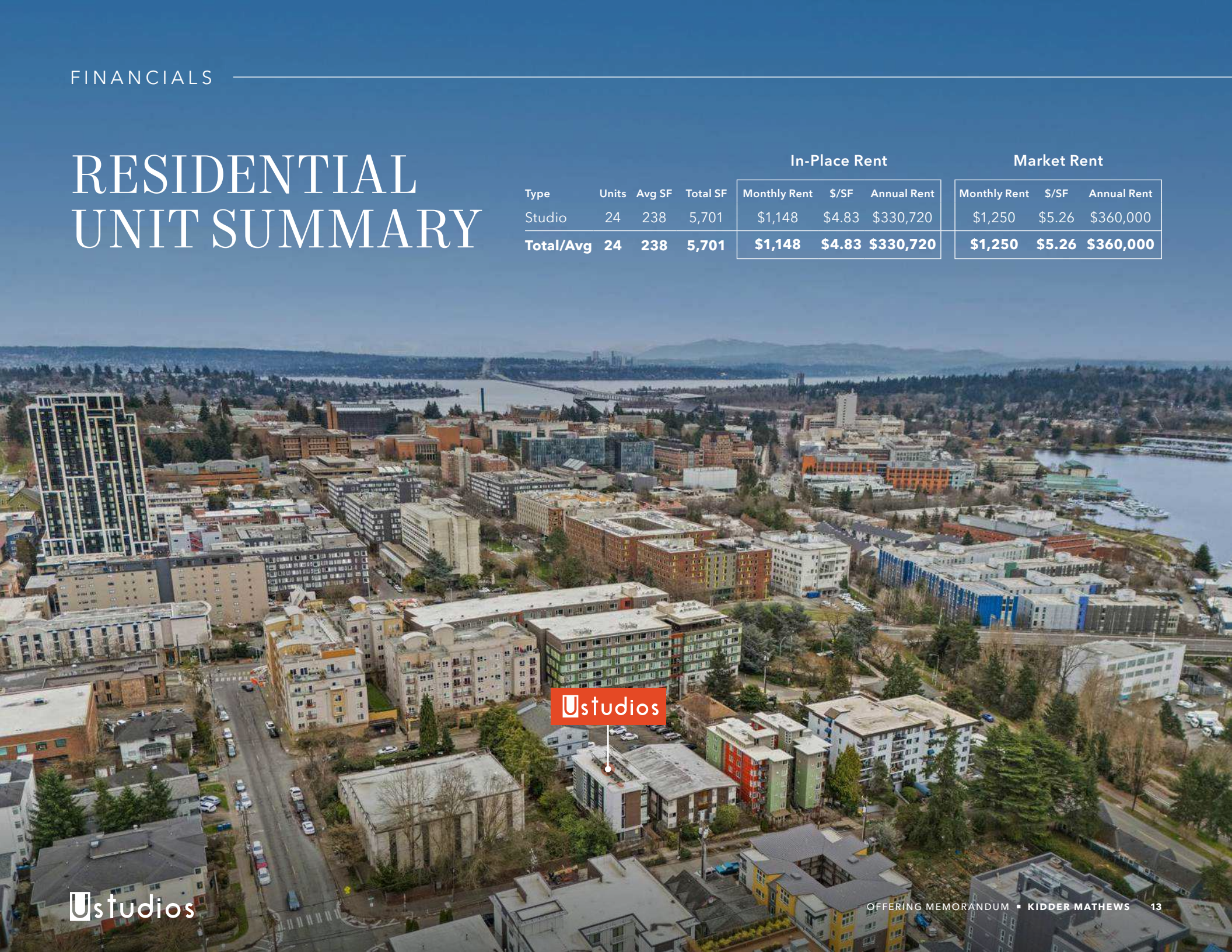
Section 03

FINANCIALS



RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent			Market Rent		
				Monthly Rent	\$/SF	Annual Rent	Monthly Rent	\$/SF	Annual Rent
Studio	24	238	5,701	\$1,148	\$4.83	\$330,720	\$1,250	\$5.26	\$360,000
Total/Avg	24	238	5,701	\$1,148	\$4.83	\$330,720	\$1,250	\$5.26	\$360,000



CASH FLOW ANALYSIS

	2025 OPERATIONS		CURRENT OPERATIONS		MARKET OPERATIONS	
Income	2025 T-12 Income		Current RR, Mkt Vacancy, 2025 Other Income		Market Income	
Gross Potential Rent	283,752		330,720		360,000	
Vacancy	0	0.0%	(16,536)	5.0%	(18,000)	5.0%
Bad Debt & Concessions	0	0.0%	(3,307)	1.0%	(7,200)	2.0%
Net Rental Income	283,752		310,877		334,800	
Utility Fees	18,739	53%	18,823	53%	31,963	90%
Laundry	5,827	243/U	5,827	243/U	6,002	250/U
Miscellaneous	2,390	100/U	2,390	100/U	4,800	200/U
Effective Gross Income	310,709		337,917		377,565	
Expenses	2025 T-12 Expenses		2025 T-12 Expenses (2026 Taxes)		2025 T-12 Expenses (2026 Taxes)	
Taxes	45,388	1,891/U	46,400	1,933/U	46,400	1,933/U
Insurance	6,588	275/U	6,588	275/U	6,588	275/U
Utilities	35,515	1,480/U	35,515	1,480/U	35,515	1,480/U
R&M	29,362	1,223/U	29,362	1,223/U	29,362	1,223/U
Contract Services	7,193	300/U	7,193	300/U	7,193	300/U
Turnover	2,304	96/U	2,304	96/U	2,304	96/U
Management	15,293	5% EGI	16,896	5% EGI	18,878	5% EGI
Payroll	11,609	484/U	11,609	484/U	11,609	484/U
Marketing	0	0/U	0	0/U	2,400	100/U
Administration	1,231	51/U	1,231	51/U	1,231	51/U
Total Expenses	154,482	50% EGI	157,098	46% EGI	161,480	43% EGI
Expenses/U		6,437/U		6,546/U		6,728/U
Expenses/SF		27/SF		28/SF		28/SF
Net Operating Income	156,227		180,820		216,085	

PRICE

PER UNIT

CURRENT CAP RATE

MARKET CAP RATE

\$3,200,000

\$133,333

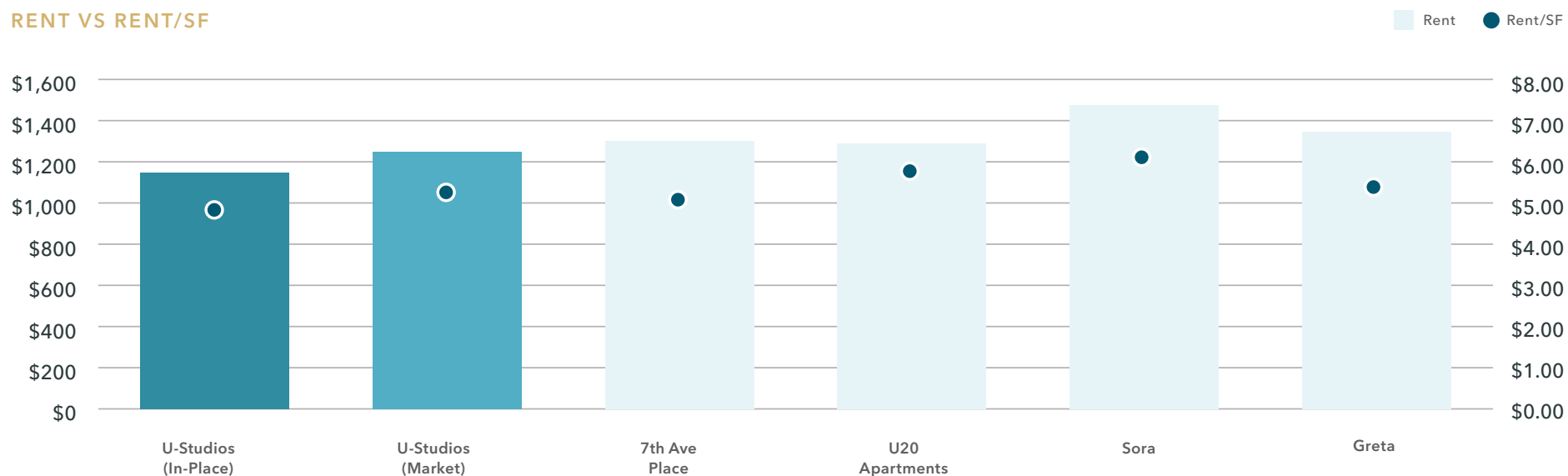
5.7%

6.8%

RENT COMPARABLES – STUDIO

	Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
	U-Studios (In-Place)	4046 8th Ave NE	University District	2018	238	\$1,148	\$4.83
	U-Studios (Market)	4046 8th Ave NE	University District	2018	238	\$1,250	\$5.26
01	7th Ave Place	4229 7th Ave NE	University District	2018	256	\$1,300	\$5.08
02	U20 Apartments	4536 20th Ave NE	University District	2019	223	\$1,289	\$5.78
03	Sora	4239 8th Ave NE	University District	2021	241	\$1,475	\$6.12
04	Greta	4746 20th Ave NE	University District	2023	250	\$1,347	\$5.39
	Average			2020	243	\$1,353	\$5.59

RENT VS RENT/SF



SALE COMPARABLES

	Property	Neighborhood	Built	Units	Retail SF	Residential SF	Avg Unit Size	Sale Date	Price	\$/Unit	\$/SF
01	CHINOOK 1446 NW 53rd St	Ballard	2022	56	0	19,754	353	6/30/2025	\$10,600,000	\$189,286	\$537
02	SOUND ON 12TH 157 12th Ave	Central District	2025	93	1,750	32,418	349	4/15/2025	\$29,000,000	\$311,828	\$849
03	LIVE 801 801 1st Ave N	Queen Anne	2024	36	0	9,400	261	2/13/2025	\$6,100,000	\$169,444	\$649
04	TURIN APODMENTS 10501 Midvale Ave N	Northgate	2024	65	0	11,570	178	5/24/2024	\$10,000,000	\$153,846	\$864
05	5902 BALLARD 5902 22nd Ave NW	Ballard	2015	35	0	5,460	156	12/17/2023	\$4,100,000	\$117,143	\$751
06	OLIVE MICROS 1720 E Olive St	Capitol Hill	2013	60	0	9,660	161	11/30/2023	\$8,200,000	\$136,667	\$849
	Average		2021	58			243			\$179,702	\$750
	U STUDIOS 4046 8th Ave NE	University District	2018	24	0	5,701	238	--	\$3,200,000	\$133,333	\$561



- 01 **CHINOOK**
1446 NW 53rd St

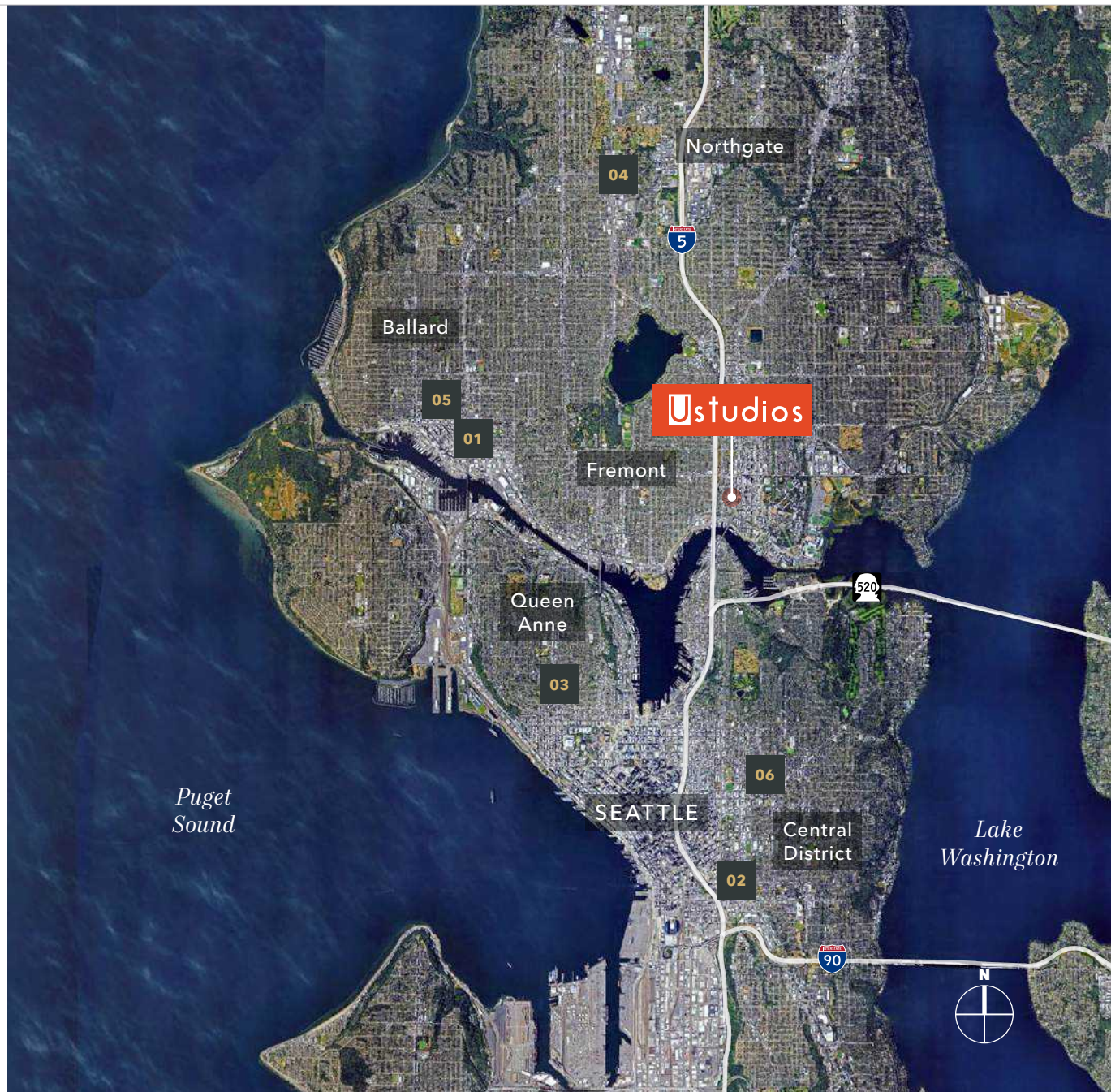
- 02 **SOUND ON 12TH**
157 12th Ave

- 03 **LIVE 801**
801 1st Ave N

- 04 **TURIN APODMENTS**
10501 Midvale Ave N

- 05 **5902 BALLARD**
5902 22nd Ave NW

- 06 **OLIVE MICROS**
1720 E Olive St



Section 04

LOCATION OVERVIEW



 studios

 Kidder Mathews

UNIVERSITY DISTRICT

The University District is experiencing a renaissance. The University of Washington's rapid expansion over the last decade, especially in the fields of engineering, computer science, and life sciences, is drawing top talent to the university and the surrounding area.

The neighborhood is thriving thanks to the University's growth, offering a vibrant and diverse atmosphere with a range of amenities and job opportunities. Public transportation is well-established with the addition of a new light rail station on "The Ave," and new developments continue to increase the density in the area. The U-District has always been a favorite destination for students seeking books, coffee, and food, but it is now transforming into Seattle's next technology and life science hub.

THE U-DISTRICT IS EXPERIENCING UNPRECEDENTED GROWTH

25+

PROPOSED HIGH-RISE TOWERS

7,000+

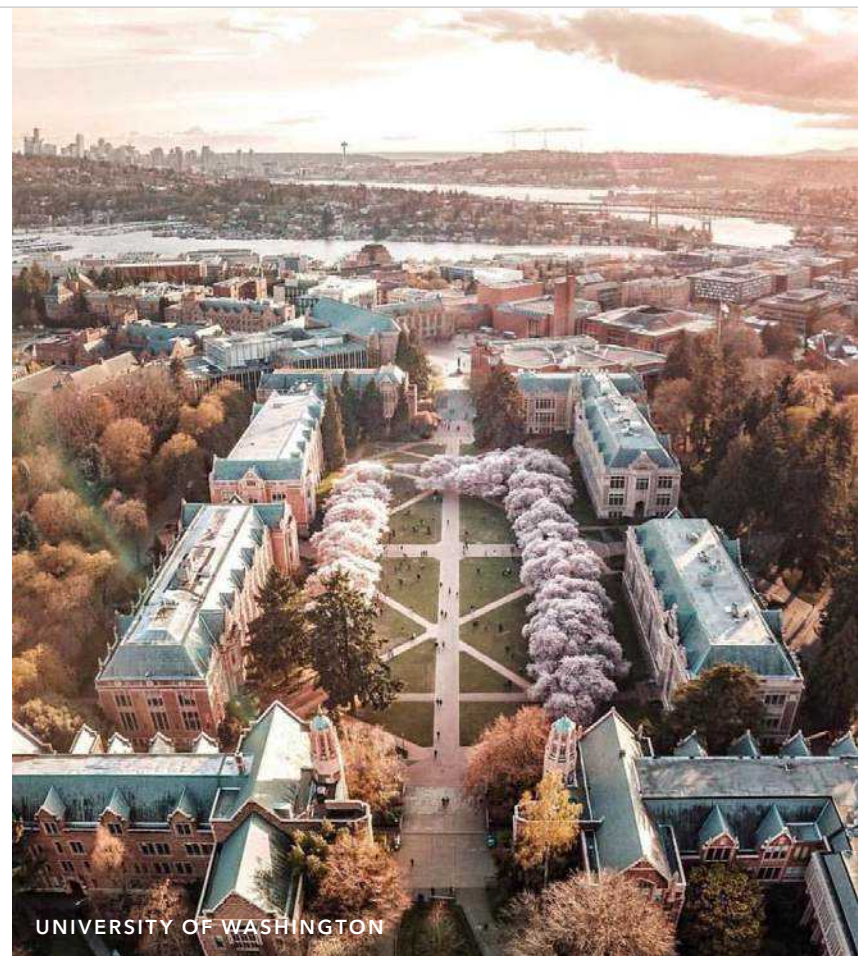
NEW RESIDENTS

1M+ SF

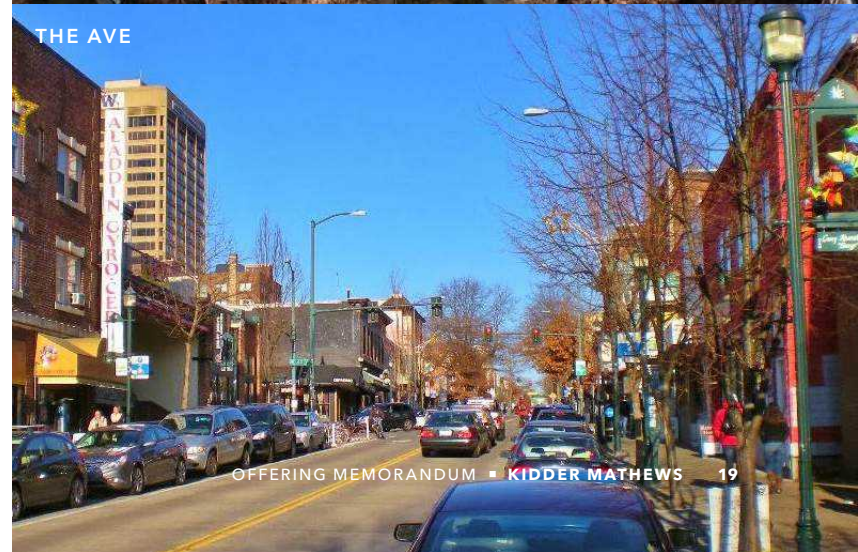
OF OFFICE SPACE

150K+ SF

OF BIOTECH/LIFE SCIENCE LABS



UNIVERSITY OF WASHINGTON



THE AVE



UW's Master plan approved by Seattle City Council calls for up to 6,000,000 SF in new construction over the next 10 years, including a high-rise "innovation district"



MOST INNOVATIVE

Among U.S. Public Universities, Reuters



FED. RESEARCH FUNDING

Among U.S. Public Universities



U.S. PUBLIC INSTITUTIONS

U.S. News & World Report, 2023



GLOBAL UNIVERSITY RANKING

U.S. News & World Report, 2024

50,097 TOTAL STUDENT ENROLLMENT 2023
Seattle Campus, Autumn 2023

71% OF STUDENT LIVE IN OFF-CAMPUS HOUSING
Seattle Campus, Autumn 2023

26% OF ENROLLED STUDENTS ARE OUT-OF-STATE & INTL
Seattle Campus, Autumn 2022

53% OF STUDENTS IN ENROLLED ARE STEM MAJORS

80,479 PREDICTED UW POPULATION 2028

UW GENERATED \$15.7B IN FY 2018 & SUPPORTED +100K JOBS

UNIVERSITY OF WASHINGTON
CAMPUS MASTER PLAN &
INNOVATION DISTRICT FRAMEWORK

THE NEW TECHNOLOGY HUB

Major companies are invested in the growth & future of the University of Washington and the University District.

Major Recent Contributions to UW's Computer Science + Engineering Department

				
<i>\$5M</i>	<i>\$10M</i>	<i>\$10M</i>	<i>\$10M</i>	<i>\$40M</i>

UW Computer Science + Engineering Department



#1

REQUESTED MAJOR AMONG
UW FRESHMAN APPLICANTS



2,500

UNDERGRADUATE & GRADUATE
MAJORS ENROLLED, 2023



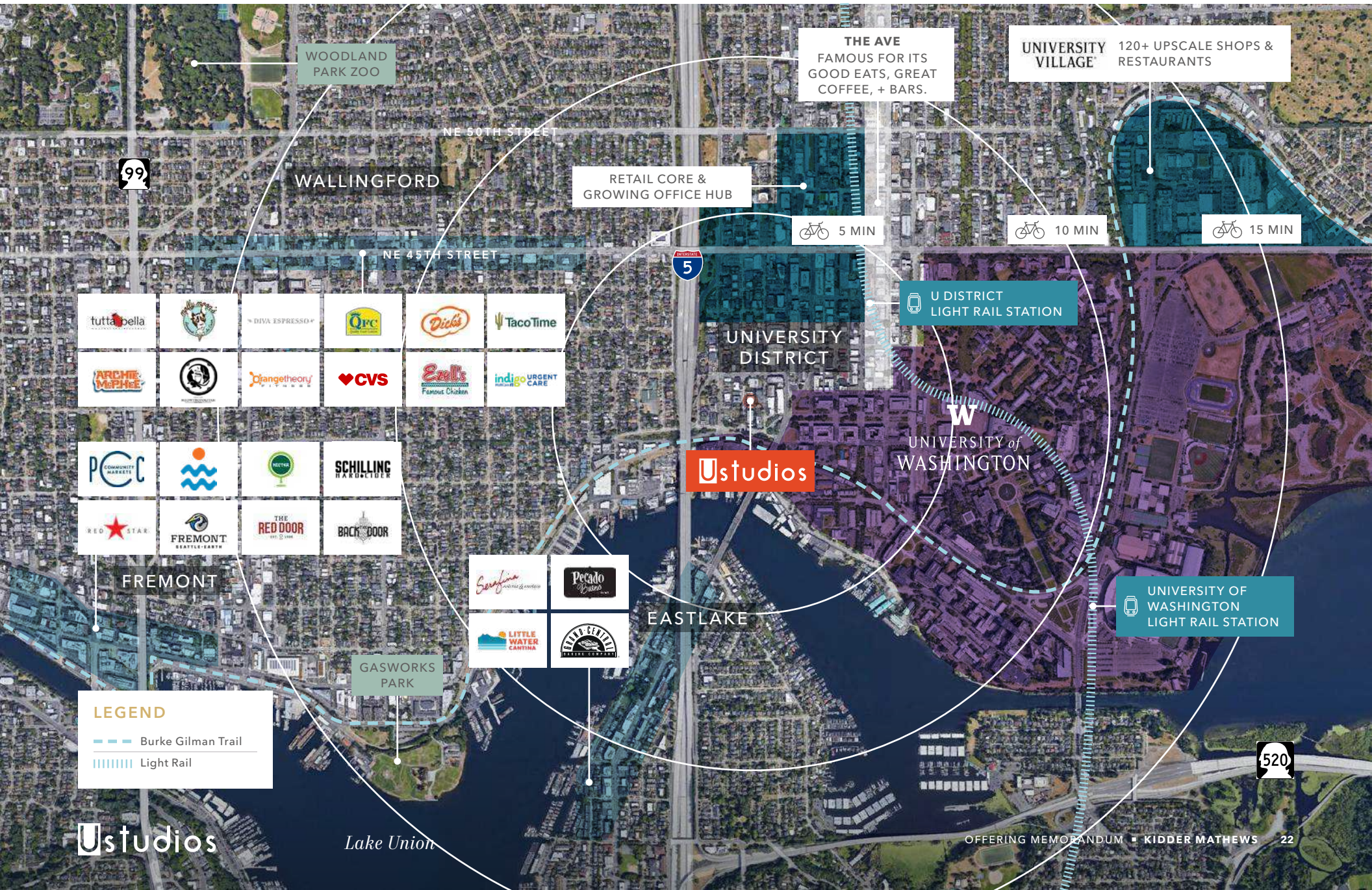
\$32M

IN RESEARCH GRANTS &
CONTRACTS IN FY2023

Nearly 75% of graduates remain in Washington State – with most staying in Seattle.



LOCATION OVERVIEW



LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

SEATTLE

Current Office Space **108.1M SF**

Office Space Under Dev. **3.0M SF**

ACCESS TO BELLEVUE 13 MIN DRIVE

Current Office Space **30.9M SF**

Office Space Under Dev. **2.8M SF**

ACCESS TO REDMOND 20 MIN DRIVE

Current Office Space **17.1M SF**

Office Space Under Dev. **3.0M SF**

ACCESS TO SOUTH END 34 MIN DRIVE

Current Office Space / Industrial **16.6M SF**

Industrial Space Under Dev. **674K SF**

Source: CoStar, US Census Bureau

\$142B Light Rail Expansion by 2046



SEATTLE IS A NATIONAL LEADER IN *AI INNOVATION*

*The AI wave is real—and it's
anchored in Seattle.*

*Seattle's AI economy is a
structural tailwind for
long-term multifamily value.*



TIER 1 AI METRO

Seattle is 1 of 28 "Star Hubs" per Brookings, excelling in talent, innovation, and adoption.



TOP RESEARCH & TALENT

Amazon, Microsoft, UW, and Ai2 lead AI research and employment.



VENTURE-FUNDED MOMENTUM

Seattle AI startups are growing rapidly across enterprise sectors.

LOCATION OVERVIEW

Why Seattle's AI Ecosystem Matters for Multifamily Investors

TOP 5 U.S. METRO FOR AI READINESS

Seattle ranks in the top tier nationally for AI research and industry activity (Brookings, 2024).

HOME TO AI POWERHOUSES

Amazon, Microsoft, and the Allen Institute for AI anchor the region's AI economy.

UNMATCHED TALENT PIPELINE

The University of Washington and global recruiting funnel top-tier engineers into the local market.

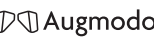
VENTURE CAPITAL MAGNET

Billions in AI VC funding drive job creation, new startups, and long-term population growth.

STABILITY IN A SHIFTING MARKET

As AI transforms industries, Seattle's diversified tech base offers resilient demand for housing.

SEATTLE ENTERPRISE AI MARKET

LOCATION OVERVIEW

MAJOR EMPLOYERS

Seattle

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES



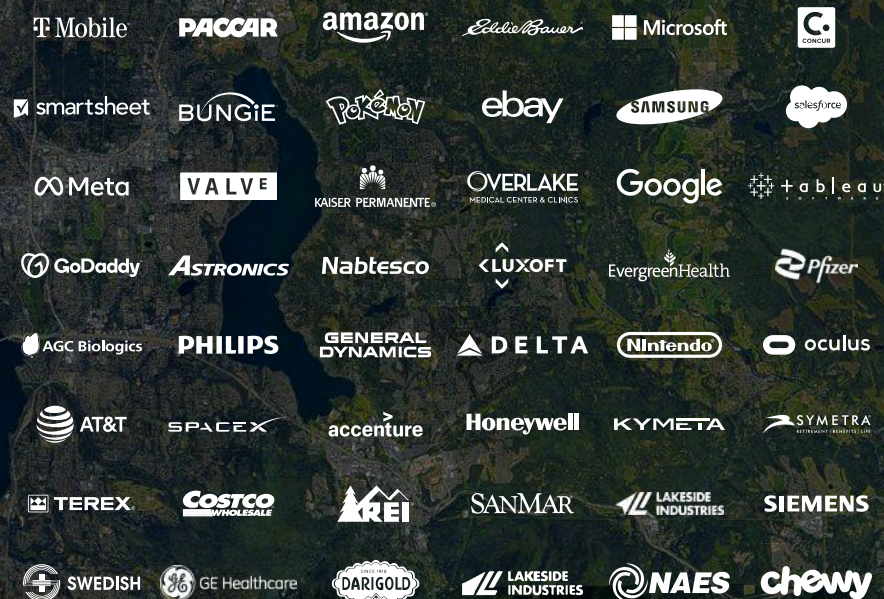
Eastside

77,834,835

TOTAL OFFICE SF

259,322

TOTAL EMPLOYEES



Kent Valley

114,094,059

TOTAL INDUSTRIAL SF

279,560

TOTAL EMPLOYEES



HEADQUARTERED IN THE PUGET SOUND



\$638B

2024 REVENUE

1.5M+

EMPLOYEES

87K

WA EMPLOYEES

Amazon, ranked #2 on the Fortune 500 list, has a market capitalization of \$1.61 trillion. The company has invested over \$225.6B in Washington State, contributing \$205B to the state's GDP. Amazon employs over 87,000 people directly in Washington and supports more than 487,200 indirect jobs. Its footprint in the state consists of 54 buildings with a total of 12M square feet of office space.



Microsoft

\$245B

2024 REVENUE

228K

EMPLOYEES

55.1K

WA EMPLOYEES

Ranked #13 on the Fortune 500, Microsoft is a global leader in technology and boasts a \$2.96 trillion market cap. Microsoft is expanding its Redmond World HQ with a multibillion-dollar project, adding 17 buildings and 6.7M SF of renovated space by 2025. Microsoft's influence in the region is highlighted by its more than 58,400 employees in Washington and its status as the 2024 World's Most Valuable Company.

T-Mobile

\$81.4B

2024 REVENUE

70K

EMPLOYEES

6.6K

WA EMPLOYEES

T-Mobile recently completed a \$160M renovation of its Bellevue headquarters. The company employs around 7,600 people in Washington and occupies 1.5M SF of real estate in the Puget Sound region. This includes its national technology lab and Tech Experience 5G Hub, demonstrating its dedication to innovation in the telecommunications industry.



STARBUCKS

\$36.2B

2024 REVENUE

361K

EMPLOYEES

10K

WA EMPLOYEES

Starbucks is the leading roaster and retailer of specialty coffee worldwide, with over 38,000 stores globally. Headquartered in Seattle, it employs 10,700 people in Washington State and occupies over 1M SF of office space, driving economic growth and development in Seattle.

Ustudios

HEADQUARTERED IN THE PUGET SOUND

expedia group™

\$13.7B

2024 REVENUE

16.5K

EMPLOYEES

3.3K

WA EMPLOYEES

Expedia Group ranks among the world's largest online travel companies, with major consumer brands including Expedia, Hotels.com, and VRBO. In 2021, the company opened a new \$900M headquarters in Seattle's Interbay neighborhood, which spans 1.38M SF across a 40-acre campus. The facility is designed to accommodate up to 6,500 employees, underscoring Expedia's commitment to the Puget Sound region.

(Image Source: ZGF)

COSTCO
WHOLESALE

\$255B

2024 REVENUE

333K+

EMPLOYEES

21.5K

WA EMPLOYEES

Ranked #12 on the Fortune 500, Costco's global HQ is in Issaquah. In 2023, it opened a nine-story, 625K SF office building. With 876+ locations worldwide, serving 132M cardholders, Costco employs around 21,000 in WA. Known for community engagement, it ranks 6th among the state's top corporate philanthropists.

NORDSTROM

\$15.1B

2024 REVENUE

54K+

EMPLOYEES

6.5K

WA EMPLOYEES

Nordstrom, a luxury department store chain founded in Seattle, operates 99 stores in the U.S. and 260 Nordstrom Rack locations. In 2023, the company opened 19 new Nordstrom Rack stores and plans to continue its expansion with 22 more in 2024 and four in 2025. Nordstrom is known for its strong corporate philanthropy in the Puget Sound area, donating over \$3M to Washington State in 2022.

Ustudios

Alaska

\$11.7B

2024 REVENUE

26K+

EMPLOYEES

11.4K

WA EMPLOYEES

Alaska Airlines is one of the largest airline carriers in the United States, serving a broad network of destinations across North America and beyond. The recent opening of "The Hub 2020" office facility at SeaTac enhances its regional operations. Alaska Airlines announced its plan to acquire Hawaiian Airlines for \$1.9B in December 2023, aiming to integrate the airlines' operations & loyalty programs.

LOCATION OVERVIEW

SPORTS & ENTERTAINMENT

CLIMATE PLEDGE ARENA

18,100

SEATING CAPACITY

League: NHL, WNBA



LUMEN FIELD

68,740

SEATING CAPACITY

League: NFL, MLS



HUSKY STADIUM

70,138

SEATING CAPACITY

League: NCAA | Big Ten Conference



T-MOBILE PARK

47,929

SEATING CAPACITY

League: MLB



LOCATION OVERVIEW

INSTITUTIONS OF HIGHER EDUCATION

Sources: U.S. News & World Report, U.S. Census, WalletHub

#3

IN HIGHER EDUCATION RANKINGS IN U.S.

#1

MOST EDUCATED BIG CITY IN THE U.S.

#1

METRO IN THE U.S. FOR STEM PROFESSIONALS

37%

WITH A BACHELOR'S OR HIGHER IN WA

68%

OF SEATTLE RESIDENTS AGED 25+ WITH A DEGREE

#1

U.S. CITY FOR HIGHLY VALUED TECH SKILLS

W

UNIVERSITY of
WASHINGTON



MOST INNOVATIVE
Among U.S. Public Universities, Reuters



FED. RESEARCH FUNDING
Among U.S. Public Universities



U.S. PUBLIC INSTITUTIONS
Times Higher Education, 2025



GLOBAL UNIVERSITY RANKING
U.S. News & World Report, 2025

60,690+ student body

Best in the nation programs, with 41 programs placed in the top 10

75% of students call Washington home after graduation, most staying in Seattle

\$1.87 billion in research awards

UW Medical Center ranked #1 hospital in WA for 12 years running

5th Largest Employer in the State, supporting 1 out of every 34 jobs in the state, with an annual economic impact of \$21 billion

GLOBAL INNOVATION EXCHANGE
UNIVERSITY of WASHINGTON



Global Innovation Exchange (GIX), located in Bellevue, is a graduate-level institute for interdisciplinary engineering, business, and design. Founded by the UW, Tsinghua University (China's leading university), and Microsoft, GIX brings together top faculty and learners worldwide to work closely with industry, non-profit, and government partners.

PUGET SOUND REGION UNIVERSITIES

SEATTLEU

7,172 Students

SEATTLE PACIFIC

2,662 Students

PIU | PACIFIC LUTHERAN UNIVERSITY

2,600 Students

UNIVERSITY of PUGET SOUND

2,100 Students

BELLEVUE COLLEGE

19,134 Students

Northwest UNIVERSITY

723 Students

DigiPen INSTITUTE OF TECHNOLOGY

1,288 Students

BASTYR UNIVERSITY

742 Students

LIFE SCIENCES & HEALTHCARE

Seattle Ranked #9 Largest Life Science Ecosystem in the U.S.

The Seattle area ranked third for life sciences employment growth, which increased 25% from 2019 to 2022. R&D employment in the region increased even more rapidly, at 39.3%.

LEADING LIFE SCIENCE COMPANIES IN SEATTLE

Biotech & Pharmaceutical



Medical Research & Innovation



Healthcare Providers



Nonprofit & Philanthropic



LIFE SCIENCES

1,100+ life science organizations

46,540+ individuals employed directly in life science jobs

112,810+ jobs supported by WA life science industry

\$39 billion total economic impact

\$22 billion added to WA's GDP

\$49 billion record high WA life science M&A activity in 2023

HEALTHCARE

1,365+ healthcare organizations

218,515+ individuals employed directly in healthcare jobs

\$46 billion total revenues

LOCATION OVERVIEW

SEA Seattle-Tacoma
International
Airport

THE NORTHWEST
SEAPORT ALLIANCE
SEATTLE + TACOMA

151K+

JOBS GENERATED

\$3.6B+

DIRECT EARNINGS

50.8M

PASSENGERS IN 2023

\$12.4B+

IN BUSINESS OUTPUT

58.4K

JOBS GENERATED

\$4B+

IN LABOUR INCOME

SeaTac Airport has a 4-star skytrax airport rating and designation as the best airport in North America, connecting directly to Seattle via Light Rail in 35 minutes.

35 total airlines connecting to
93 non-stop domestic and 30
international destinations

More than 87,300 direct jobs

\$3.6B+ direct earnings

\$442M+ state/local taxes

50.8 MM passengers in 2023,
10% up from 2022

2024 cargo on track for four-year
high (up 6.5% YTD)

The Northwest Seaport Alliance is a marine cargo operating partnership of the Ports of Seattle and Tacoma in the Puget Sound. It is the third largest cargo port in the United States.

20,100 of direct jobs

Over \$70 BB of waterborne trade

\$4B+ labor income

\$136M+ state and local taxes

180 global trading partners (2022)

1.9x job multiplier

Full international exports up
4.9% for 2023

Exclusively listed by the Simon/Anderson Multifamily Team

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KIDDER.COM

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