

# SOL STUDIOS

*27-Unit Premier Investment Opportunity in  
Seattle's Vibrant North Capitol Hill Neighborhood*

BUYSOLSTUDIOS.COM

1814 E JOHN ST, SEATTLE, WA

 **Kidder  
Mathews**

*Exclusively Listed by*

# SIMON | ANDERSON MULTIFAMILY TEAM

**JERRID ANDERSON**  
Executive Vice President  
206.499.8191  
jerrid.anderson@kidder.com

**MATT JOHNSTON**  
Vice President  
425.422.7840  
matt.johnston@kidder.com

**MATT LAIRD**  
Senior Vice President  
425.736.5516  
matt.laird@kidder.com

**JACK SHEPHARD**  
Senior Associate  
425.753.5047  
jack.shephard@kidder.com

PROPERTYURL.COM

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SOL STUDIOS 

*Section 01*

# EXECUTIVE SUMMARY



# EXECUTIVE SUMMARY

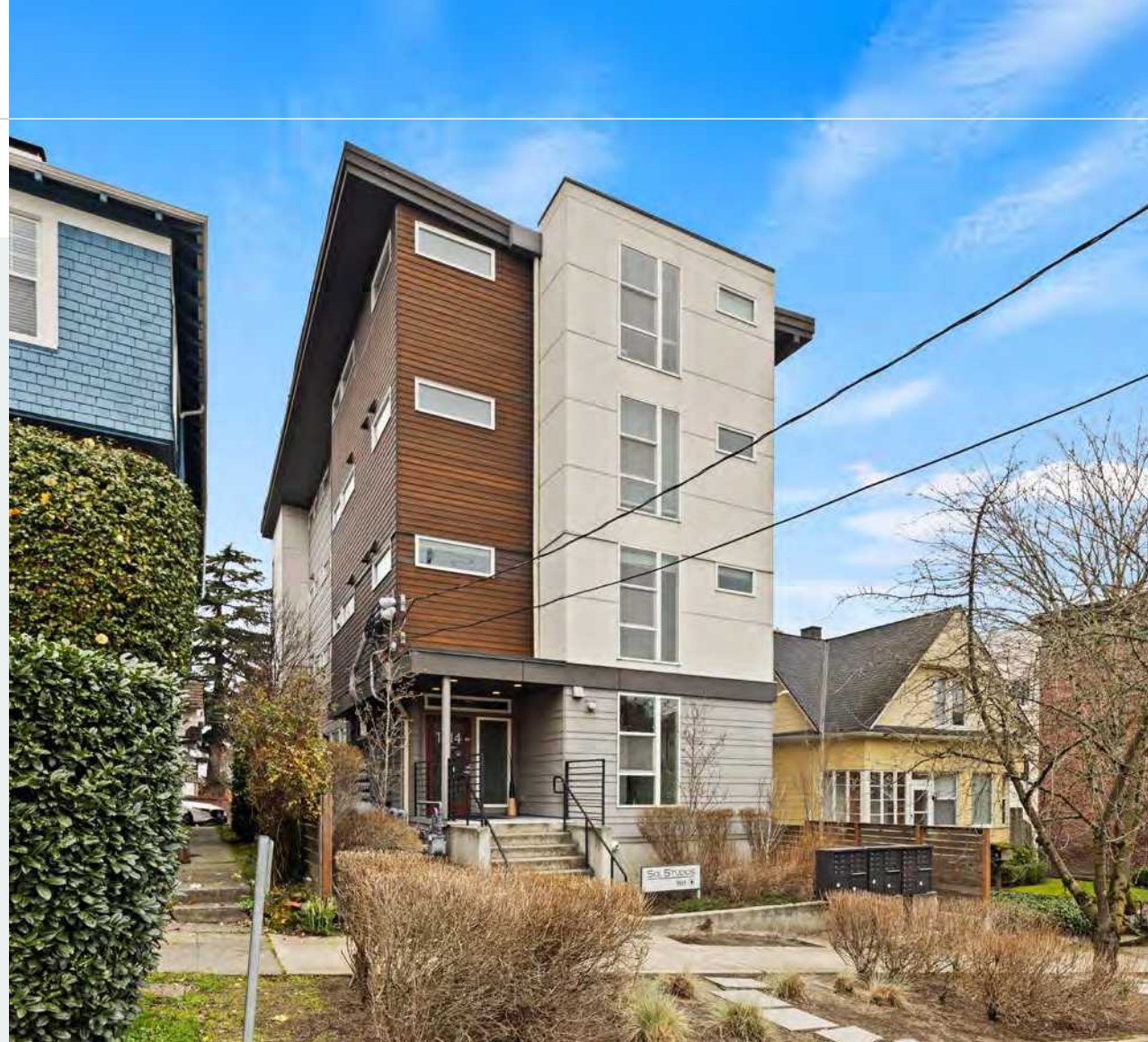


## OFFERING SUMMARY

PRICE	\$3,800,000
OFFER DATE	To Be Announced

## PROPERTY SUMMARY

ADDRESS	1814 E John St
NEIGHBORHOOD	Capitol Hill
YEAR BUILT	2018
UNITS	27
AVG. UNIT SIZE	256 SF
NRSF	6,902 SF
LAUNDRY	Common (3 W / 3 D)
HOT WATER	Solar Thermal
HEAT	Radiant (Solar Thermal)
COOLING	AC Ports In-Unit
FIRE	Sprinklers & Alarm
PACKAGE	Amazon Locker

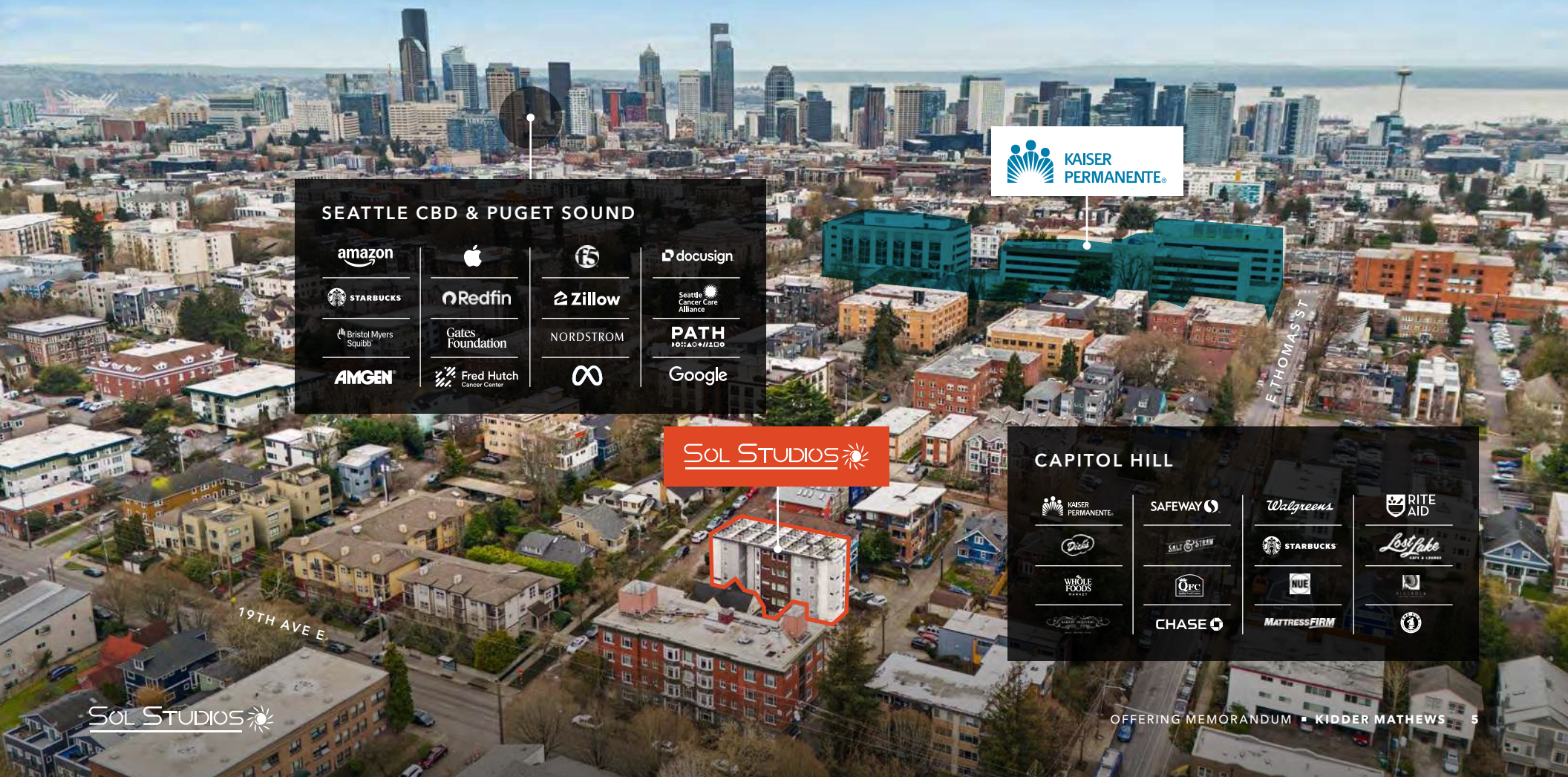


## RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent			Market Rent		
				Rent	\$/SF	Annual Rent	Rent	\$/SF	Annual Rent
Studio	26	251	6,528	\$1,186	\$4.72	\$369,907	\$1,300	\$5.18	\$405,600
Studio L	1	374	374	\$1,295	\$3.46	\$15,540	\$1,550	\$4.14	\$18,600
<b>Total/Average</b>	<b>27</b>	<b>256</b>	<b>6,902</b>	<b>\$1,190</b>	<b>\$4.65</b>	<b>\$385,447</b>	<b>\$1,309</b>	<b>\$5.12</b>	<b>\$424,200</b>



# BENEFITING FROM A PRIME CAPITOL HILL LOCATION



**SEATTLE CBD & PUGET SOUND**

amazon	Apple	Facebook	docusign
STARBUCKS	Redfin	Zillow	Seattle Cancer Care Alliance
Bristol Myers Squibb	Gates Foundation	NORDSTROM	PATH
AMGEN	Fred Hutch Cancer Center	∞	Google



**CAPITOL HILL**

Kaiser Permanente	SAFeway	Walgreens	RITE AID
Dicks	SALT & STEAM	STARBUCKS	Lost Lake
WHOLE FOODS MARKET	QFC	NUE	CLUB
Chase	CHASE	MATTRESS FIRM	CLUB



## INVESTMENT HIGHLIGHTS



### *Excellent North Capitol Hill Location*

Located in highly desirable North Capitol Hill, just a couple blocks from the 19th Ave E retail/restaurant corridor.



### *Exceptional Building Quality*

Sol Studios combines high-end unit finishes with modern building systems and is named for its 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 Sol Studios' unique combination of size, quality, and performance in such a sought-after location.

*Section 02*

# PROPERTY OVERVIEW



# PROPERTY OVERVIEW

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SOL STUDIOS

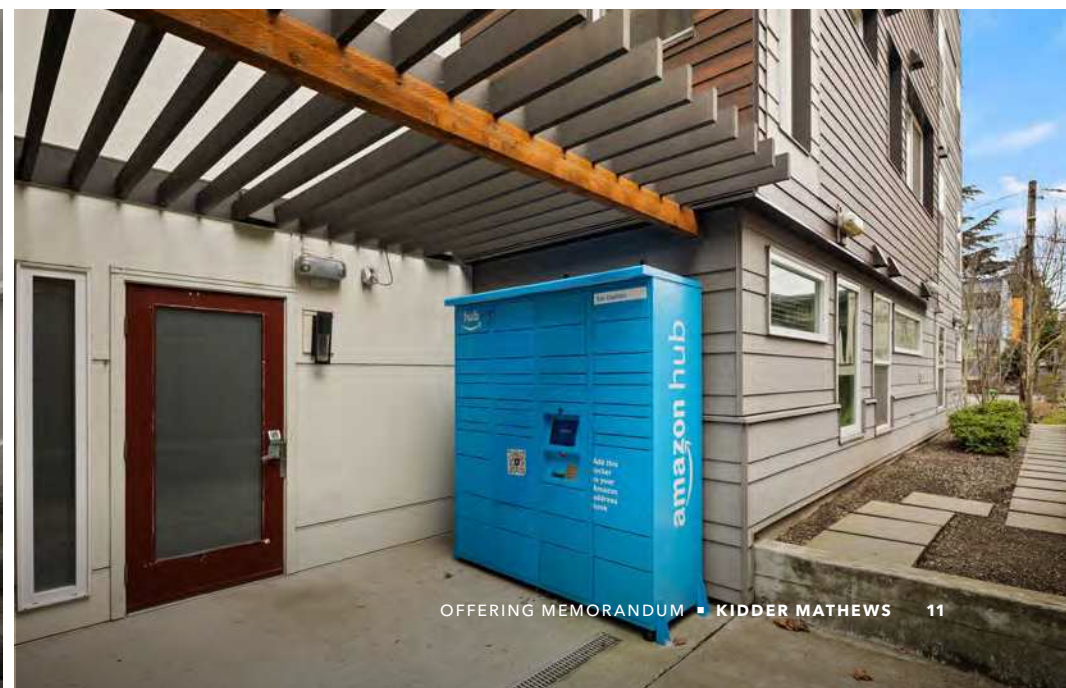
# EXTERIOR PHOTOS



# INTERIOR PHOTOS



# COMMON AREAS



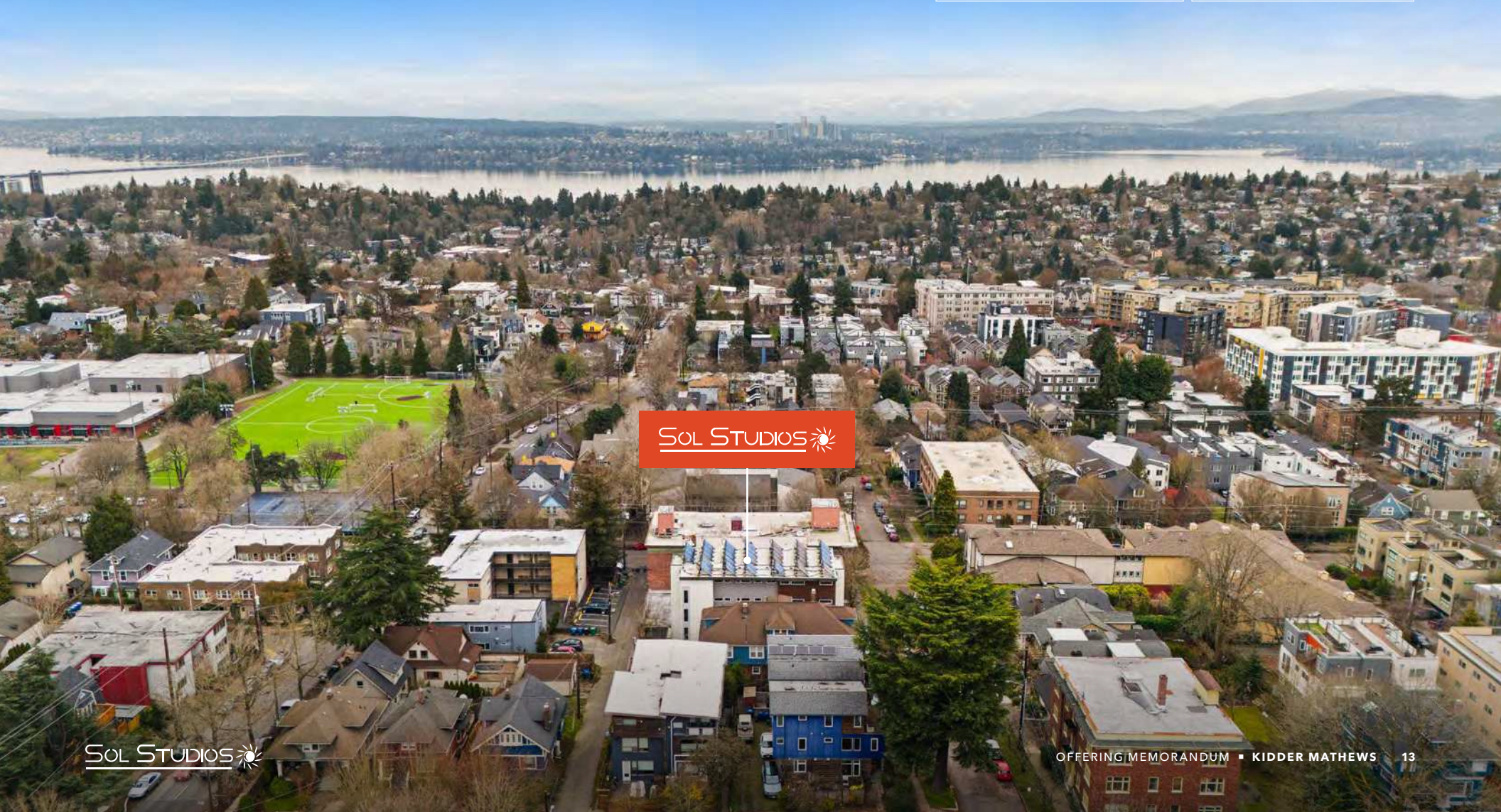
*Section 03*

# FINANCIALS



# RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent			Market Rent		
				Rent	\$/SF	Annual Rent	Rent	\$/SF	Annual Rent
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## CASH FLOW ANALYSIS

	2025 OPERATIONS		MARKET OPERATIONS	
Income	2025 T-12 Income		Market Income	
Gross Potential Rent	360,210		424,200	
Vacancy	0	0.0%	(21,210)	5.0%
Bad Debt & Concessions	0	0.0%	(4,242)	1.0%
<b>Net Rental Income</b>	<b>360,210</b>		<b>398,748</b>	
Utility Fees	22,847	86%	24,011	90%
Laundry	3,854	143/U	4,050	150/U
Miscellaneous	2,641	98/U	5,400	200/U
<b>Effective Gross Income</b>	<b>389,552</b>		<b>432,209</b>	
Expenses	2025 T-12 Expenses		2025 T-12 Expenses (2026 Taxes)	
Taxes	53,530	1,983/U	57,554	2,132/U
Insurance	5,500	204/U	5,500	204/U
Utilities	26,679	988/U	26,679	988/U
R&M	29,209	1,082/U	29,209	1,082/U
Contract Services	8,518	315/U	8,518	315/U
Turnover	1,694	63/U	1,694	63/U
Management	18,825	5% EGI	21,610	5% EGI
Payroll	15,653	580/U	15,653	580/U
Marketing	1,650	61/U	1,650	61/U
Administration	3,164	117/U	3,164	117/U
<b>Total Expenses</b>	<b>164,421</b>	<b>42% EGI</b>	<b>171,230</b>	<b>40% EGI</b>
Expenses/U		6,090/U		6,342/U
Expenses/SF		24/SF		25/SF
<b>Net Operating Income</b>	<b>225,131</b>		<b>260,979</b>	

PRICE

PER UNIT

2025 CAP RATE

MARKET CAP RATE

\$3,800,000

\$140,741

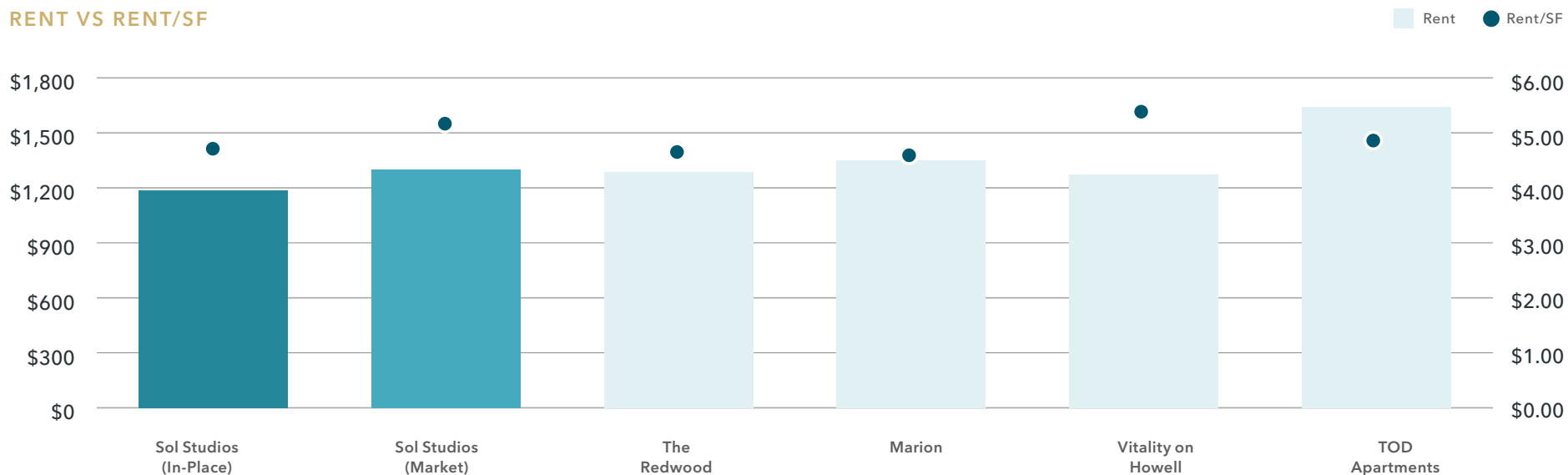
5.9%

6.9%

## RENT COMPARABLES – STUDIO

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
<b>Sol Studios (In-Place)</b>	1814 E John St	Capitol Hill	2018	251	\$1,186	\$4.72
<b>Sol Studios (Market)</b>	1814 E John St	Capitol Hill	2018	251	\$1,300	\$5.18
<b>01 The Redwood</b>	111 21st Ave E	Capitol Hill	2017	276	\$1,286	\$4.66
<b>02 Marion</b>	1305 E Marion St	Capitol Hill	2024	293	\$1,349	\$4.60
<b>03 Vitality on Howell</b>	1420 E Howell St	Capitol Hill	2017	236	\$1,275	\$5.40
<b>04 TOD Apartments</b>	120 10th Ave E	Capitol Hill	2018	337	\$1,641	\$4.87
<b>Average</b>			<b>2019</b>	<b>286</b>	<b>\$1,388</b>	<b>\$4.88</b>

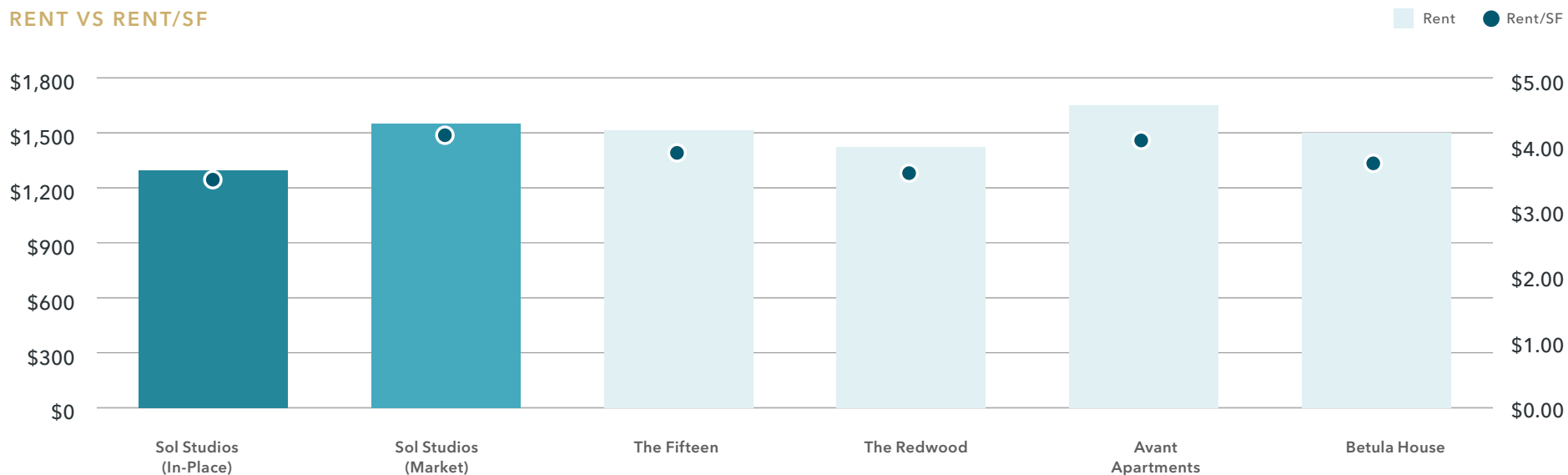
### RENT VS RENT/SF



## RENT COMPARABLES – STUDIO L

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
<b>Sol Studios (In-Place)</b>	1814 E John St	Capitol Hill	2018	374	\$1,295	\$3.46
<b>Sol Studios (Market)</b>	1814 E John St	Capitol Hill	2018	374	\$1,550	\$4.14
<b>01 The Fifteen</b>	605 15th Ave E	Capitol Hill	2015	391	\$1,515	\$3.87
<b>02 The Redwood</b>	111 21st Ave E	Capitol Hill	2017	400	\$1,425	\$3.56
<b>03 Avant Apartments</b>	2112 East Denny Way	Capitol Hill	2019	406	\$1,650	\$4.06
<b>04 Betula House</b>	355 15th Ave E	Capitol Hill	2023	404	\$1,499	\$3.71
<b>Average</b>			<b>2019</b>	<b>400</b>	<b>\$1,522</b>	<b>\$3.80</b>

### RENT VS RENT/SF



## SALE COMPARABLES

	Property	Neighborhood	Built	Units	Retail SF	Residential SF	Avg Unit Size	Sale Date	Price	\$/Unit	\$/SF
01	<b>CHINOOK</b> 1446 NW 53rd St	Ballard	2022	56	0	19,754	353	6/30/2025	\$10,600,000	\$189,286	\$537
02	<b>SOUND ON 12TH</b> 157 12th Ave	Central District	2025	93	1,750	32,418	349	4/15/2025	\$29,000,000	\$311,828	\$849
03	<b>LIVE 801</b> 801 1st Ave N	Queen Anne	2024	36	0	9,400	261	2/13/2025	\$6,100,000	\$169,444	\$649
04	<b>TURIN APODMENTS</b> 10501 Midvale Ave N	Northgate	2024	65	0	11,570	178	5/24/2024	\$10,000,000	\$153,846	\$864
05	<b>5902 BALLARD</b> 5902 22nd Ave NW	Ballard	2015	35	0	5,460	156	12/17/2023	\$4,100,000	\$117,143	\$751
06	<b>OLIVE MICROS</b> 1720 E Olive St	Capitol Hill	2013	60	0	9,660	161	11/30/2023	\$8,200,000	\$136,667	\$849
	<b>Average</b>		<b>2021</b>	<b>58</b>			<b>243</b>			<b>\$179,702</b>	<b>\$750</b>
	<b>SOL STUDIOS</b> 1814 E John St	Capitol Hill	2018	27	0	6,902	256	--	\$3,800,000	\$140,741	\$551

# FINANCIALS



**SOL STUDIOS**  
1814 E John St, Seattle, WA

- 01 CHINOOK**  
1446 NW 53rd St

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

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- 03 LIVE 801**  
801 1st Ave N

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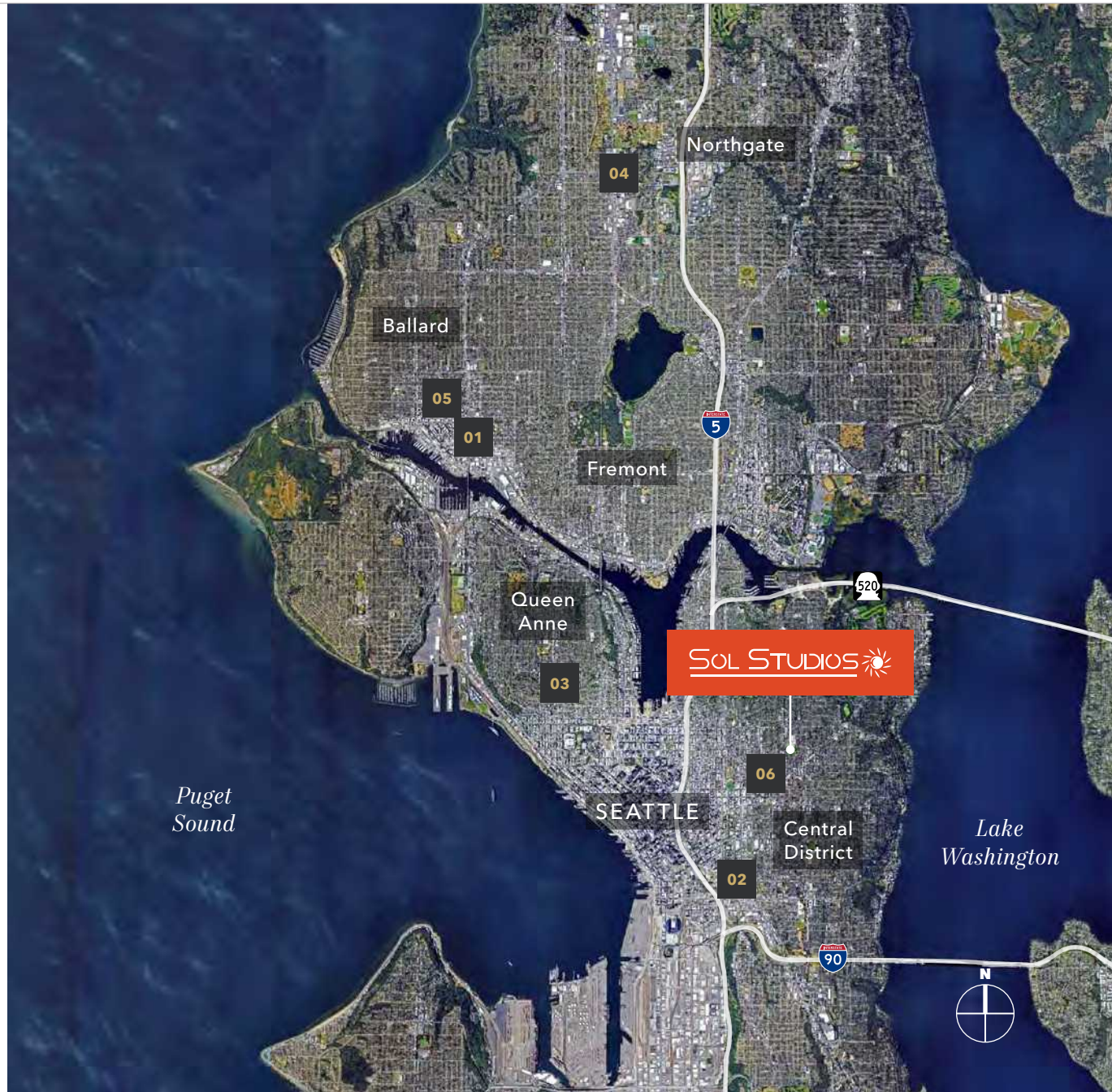
- 04 TURIN APODMENTS**  
10501 Midvale Ave N

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- 05 5902 BALLARD**  
5902 22nd Ave NW

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- 06 OLIVE MICROS**  
1720 E Olive St



*Section 04*

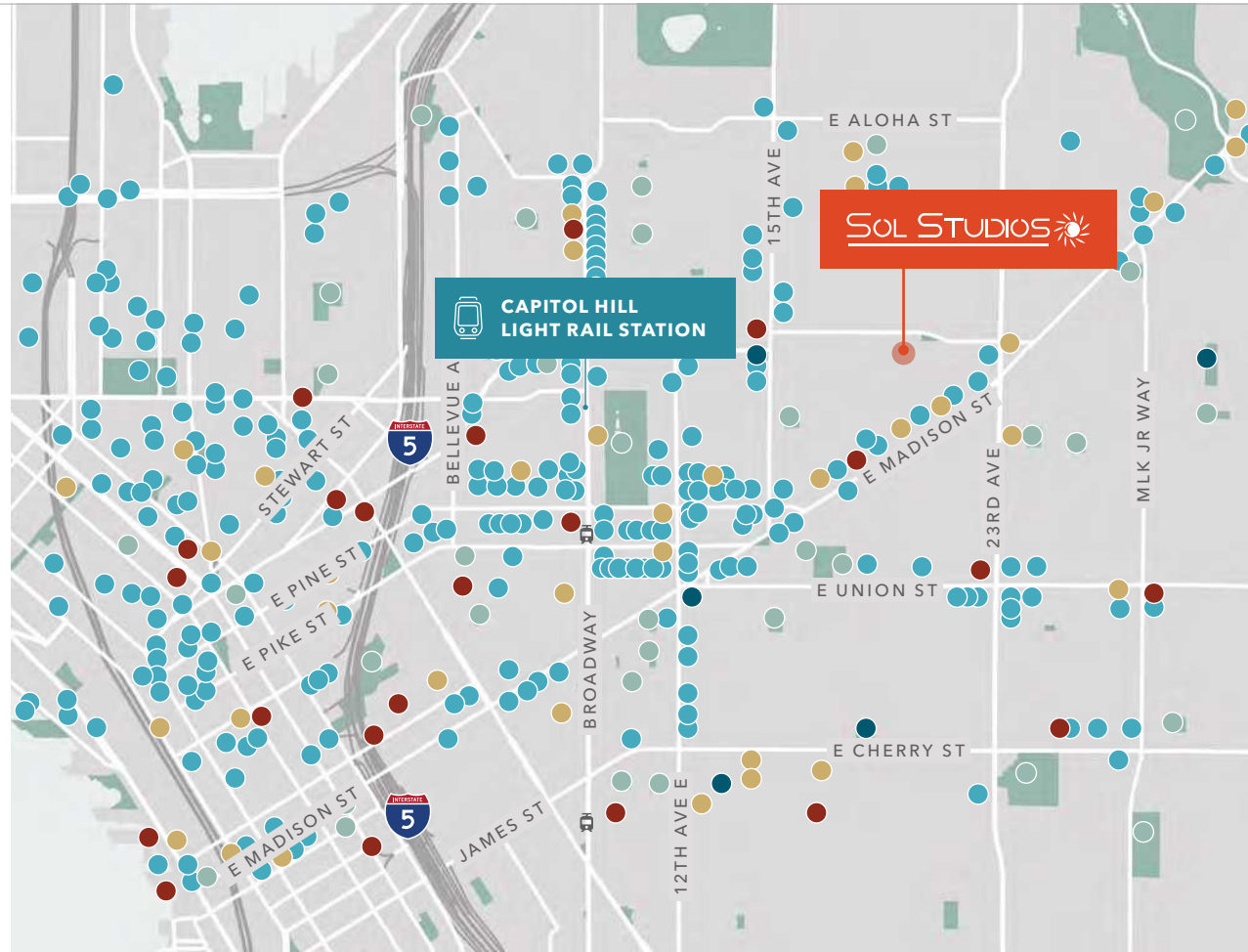
# LOCATION OVERVIEW



# CAPITOL HILL IS A *PREMIER URBAN LIVING* DESTINATION

*Renowned for its vibrant culture and dynamic energy, Capitol Hill stands as one of Seattle’s most desirable places to live.*

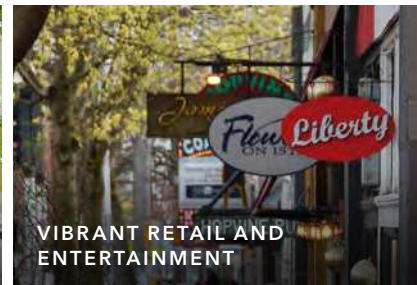
This submarket boasts a near-perfect Walk Score, surrounded by eclectic dining, craft breweries, lively music venues, and trendy boutiques—all within easy reach. Its proximity to major employers such as Amazon, Google, Meta, Nordstrom, and the First Hill medical corridor (Swedish, Virginia Mason, and Harborview) fuels strong renter demand and consistently high occupancy rates. Convenient light rail access directly connects tenants to Downtown Seattle and the University of Washington, making this neighborhood equally attractive to students and professionals. As one of Seattle’s most resilient rental markets, Capitol Hill continues to benefit from strong rent growth, ensuring long-term investment stability.



- Eat + Drink
- Grocery + Shopping
- Schools + Parks
- Health + Wellness
- Streetcar Stops



**CAL ANDERSON PARK:  
AN URBAN OASIS IN THE  
HEART OF CAPITOL HILL**

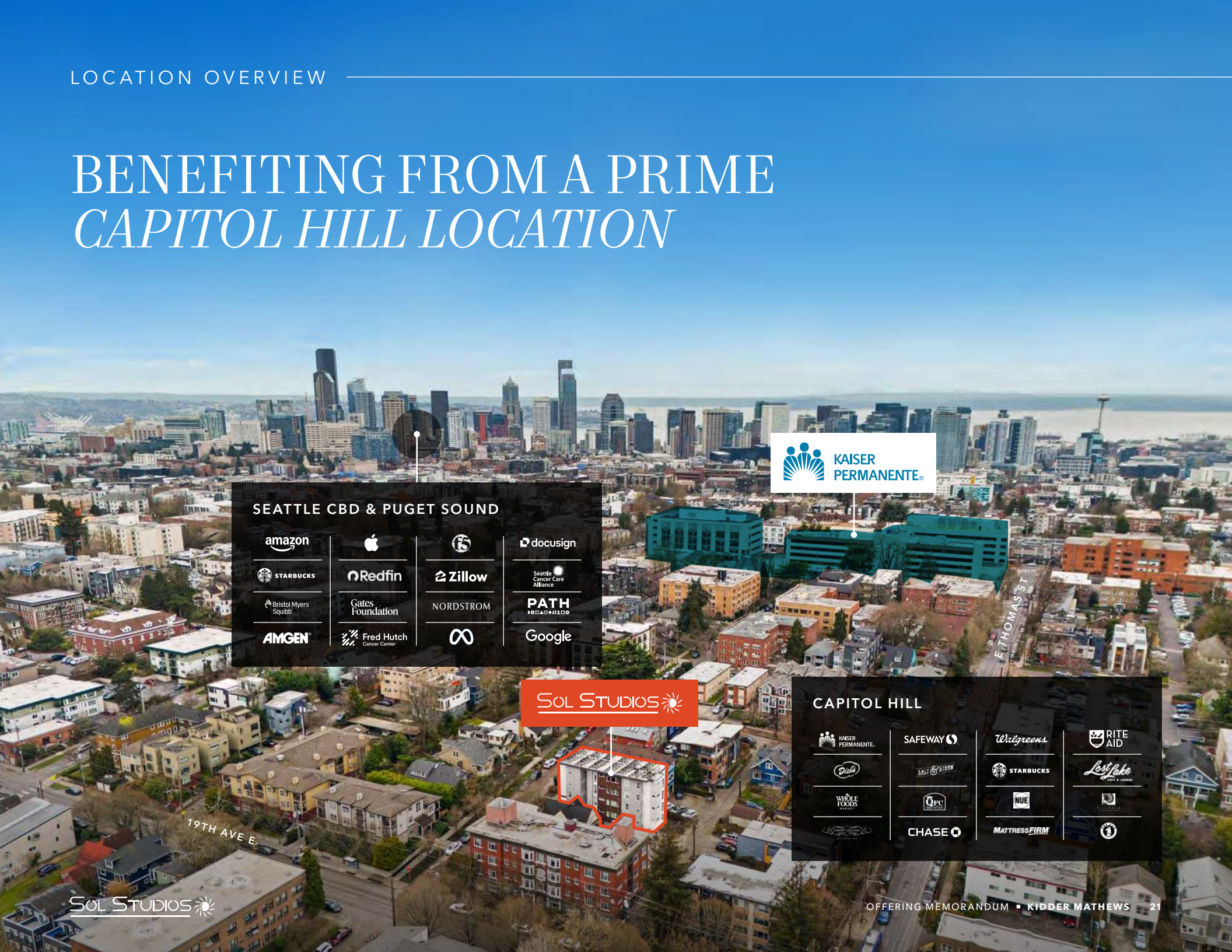


**VIBRANT RETAIL AND  
ENTERTAINMENT**



**WEEKLY CAPITOL HILL  
FARMERS MARKET – A  
KEY COMMUNITY HUB**

# BENEFITING FROM A PRIME CAPITOL HILL LOCATION



SEATTLE CBD & PUGET SOUND

amazon	Apple	15	docusign
STARBUCKS	Redfin	Zillow	Seattle Cancer Care Alliance
Bristol Myers Squibb	Gates Foundation	NORDSTROM	PATH
AMGEN	Fred Hutch Cancer Center	∞	Google



CAPITOL HILL

KAISER PERMANENTE	SAFeway	Walgreens	RITE AID
Dicks	SALT & STEAM	STARBUCKS	Lost Lake
WHOLE FOODS MARKET	QFC	NUE	CLUB
Chase	CHASE	MATTRESS FIRM	

# 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** **511,688**  
 TOTAL OFFICE SF TOTAL EMPLOYEES

A grid of logos for major employers in Seattle. The logos are arranged in approximately 10 rows and 6 columns. Some logos include small text below them, such as "Fred Hutch Cancer Center" and "Seattle Children's".

## Eastside

**77,834,835** **259,322**  
 TOTAL OFFICE SF TOTAL EMPLOYEES

A grid of logos for major employers in the Eastside. The logos are arranged in approximately 8 rows and 6 columns. Some logos include small text below them, such as "KAISER PERMANENTE" and "OVERLAKE MEDICAL CENTER & CLINICS".

## Kent Valley

**114,094,059** **279,560**  
 TOTAL INDUSTRIAL SF TOTAL EMPLOYEES

A grid of logos for major employers in the Kent Valley. The logos are arranged in approximately 2 rows and 5 columns. Some logos include small text below them, such as "Seattle-Tacoma International Airport" and "PROUD SUPPORTER".

# 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.



**\$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.



**\$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.

# 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.

SOL STUDIOS 

**Alaska**

**\$11.7B**

2024 REVENUE

**26K+**

EMPLOYEES

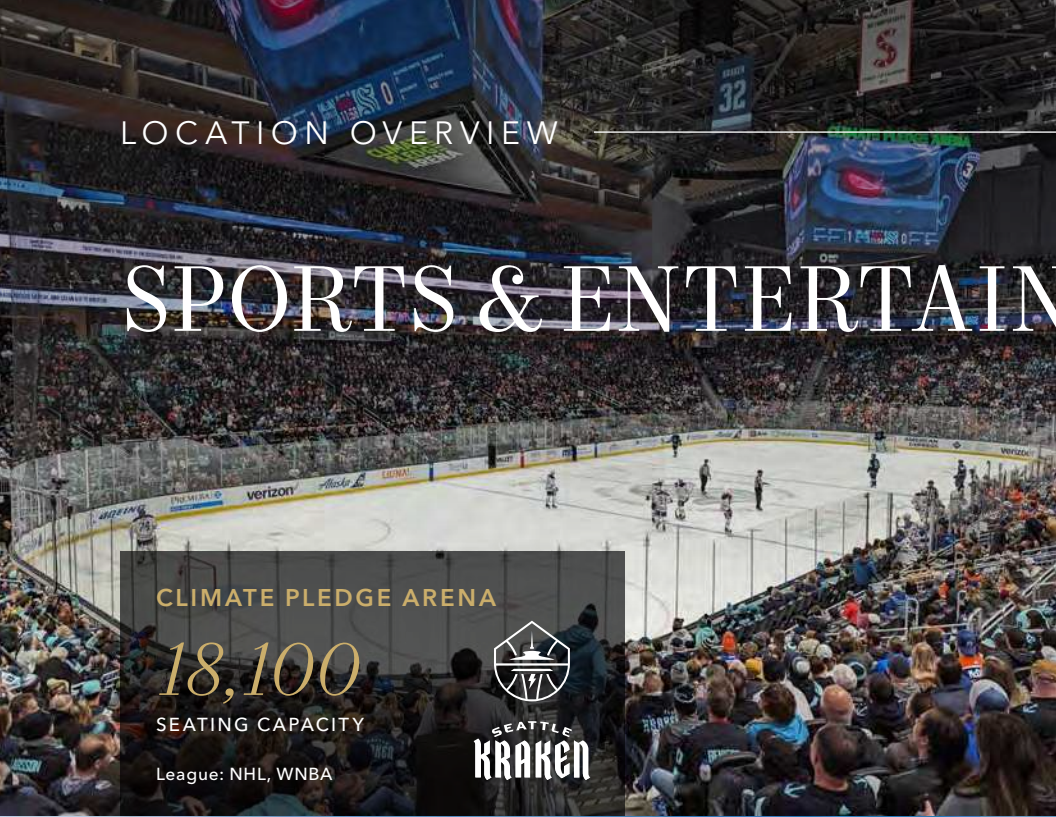
**11.4K**

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

<b>151K+</b> JOBS GENERATED	<b>\$3.6B+</b> DIRECT EARNINGS	<b>50.8M</b> PASSENGERS IN 2023
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<b>\$12.4B+</b> IN BUSINESS OUTPUT	<b>58.4K</b> JOBS GENERATED	<b>\$4B+</b> 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.*

*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.*

35 total airlines connecting to 93 non-stop domestic and 30 international destinations	\$442M+ state/local taxes
More than 87,300 direct jobs	50.8 MM passengers in 2023, 10% up from 2022
\$3.6B+ direct earnings	2024 cargo on track for four-year high (up 6.5% YTD)

20,100 of direct jobs	180 global trading partners (2022)
Over \$70 BB of waterborne trade	1.9x job multiplier
\$4B+ labor income	Full international exports up 4.9% for 2023
\$136M+ state and local taxes	

*Exclusively listed by the Simon / Anderson Multifamily Team*

BUYSOLSTUDIOS.COM  
KIDDER.COM

**JERRID ANDERSON**  
Executive Vice President  
206.499.8191  
jerrid.anderson@kidder.com

**MATT LAIRD**  
Senior Vice President  
425.736.5516  
matt.laird@kidder.com

**MATT JOHNSTON**  
Vice President  
425.422.7840  
matt.johnston@kidder.com

**JACK SHEPHARD**  
Senior Associate  
425.753.5047  
jack.shephard@kidder.com

**SOL STUDIOS** 

 **Kidder  
Mathews**

