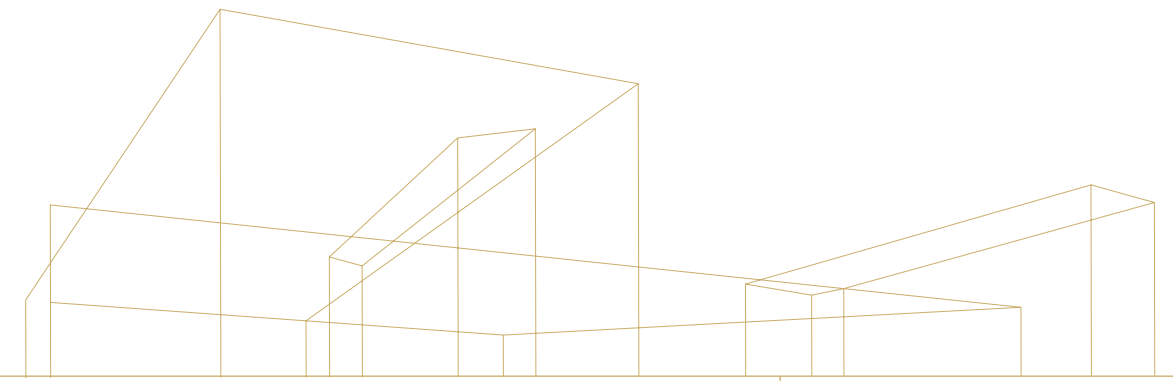


LAND COMPARABLES



LAND COMPARABLES

Sampling of relevant sale comps over the last twelve months include the following:



	BRIDGE POINT AUBURN	LAKWOOD INDUSTRIAL DEVELOPMENT OPPORTUNITY	BIG FREDDY LOGISTICS	DPI WEST VALLEY	FREDERICKSON PACIFIC INDUSTRIAL PARK	5312 S BURLINGTON WAY
ADDRESS	701 15th St SW	3230 85th St S	4911 180th St E	543 West Valley Hwy	20617 34th Ave E	5312 S Burlington Way
CITY	Auburn	Lakewood	Tacoma	Pacific	Spanaway	Tacoma
BUYER	Bridge Development	AAA Moving	Crow Holdings / Panattoni JV	Davis Property & Investments	Ashley Furniture	Sutter Metals
SELLER	SuperValu	Clover Park School District	Rand Land Partnership	Welch Trust	Sierra Pacific Industries	General Plastics
TOTAL ACRES (SQUARE FEET)	11.45(498,762)	10.54 (459,122)	54.50 (2,374,020)	12.33 (341,945)	36.93 (1,608,671)	4.00 (174,240)
PURCHASE DATE	12.2019	12.2019	12.2019	06.2019	07.2019	07.2019
PURCHASE PRICE	\$9,500,000	\$3,672,976	\$8,250,000	\$4,640,337	\$12,134,639	\$2,150,000
PRICE PSF	\$19.05	\$8.00	\$3.48	\$13.57	\$7.54	\$12.34
ZONING	M2	AC2	EC	IND	EC	M2
COMMENTS	Purchased by developer to build a ±206,155 tilt distribution building.	Owner/use sale. Owner intends to develop the site for industrial warehousing and outside storage	Proposed 4 building speculative development totaling ±828,436 SF	Sale price negotiated several years before closing. The delay in closing was caused by the seller who was insistent in achieving approval from Army Corps for wetlands mitigation. The delay was not anticipated and there was no escalation clause in the P&S.	Owner/user purchase for 1,000,000 SF BTS development	Owner/user sale

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