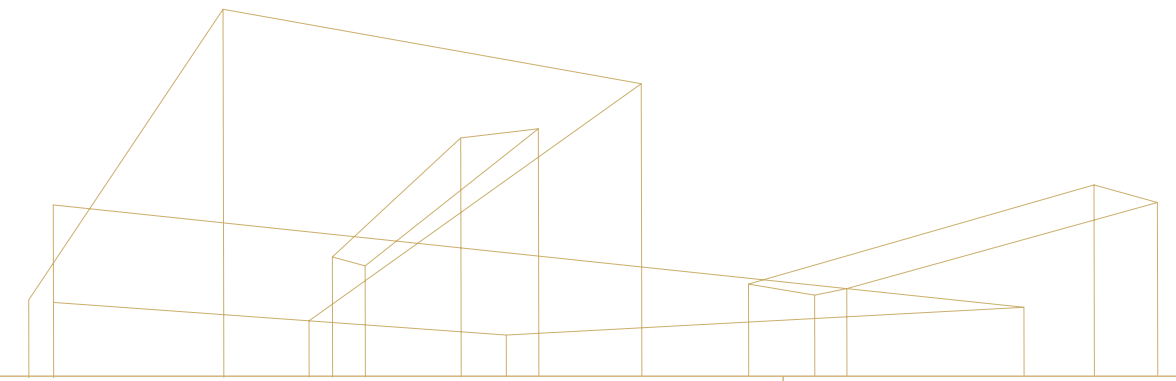


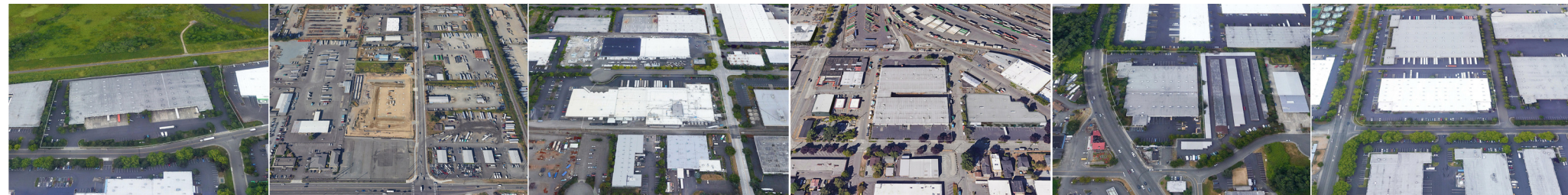
INDUSTRIAL

LEASE COMPARABLES



LEASE COMPARABLES

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



	PROLOGIS VAN DOREN'S 3	PACIFIC LOGISTICS SOUTH	SOUTH SEATTLE BUSINESS PARK	NWCP - BUILDING U	238 DISTRIBUTION CENTER	ALDARRA CORPORATE PARK
ADDRESS	5530 S 226th St	942 Valentine Ave SE	7851 S 192nd St	500 S Brandon	1022 West Valley Hwy	6412 S 216th St
CITY	Kent	Pacific	Kent	Seattle	Kent	Kent
TENANT	Washington Shoe	Jazwares	Continental Mills	Cogdall Construction	Centrix	Star Asia (Titan Tool)
LANDLORD	Prologis	Panatonni	Clarion	Principal	Heartland	Invesco
LEASE COMMENCE	12/2019	02/2020	02/2020	05/2020	08/2020	10/2020
TOTAL SQUARE FEET (OFFICE)	21,652 (1,227)	128,262 (4,540)	219,096 (3,918)	17,040 (130)	56,939 (11,081)	75,369 (7,756)
TERM MOS.	42	64	123	84	124	123
SHELL RATE SF/MO.	\$0.85	\$0.60	\$0.60	\$0.95	\$0.60	\$0.72
OFFICE RATE PSF	\$1.00	\$1.05	\$1.00	\$1.25	\$0.85	\$0.85
FREE RENT (MOS.)	0	4	3	3	4	3
ANNUAL RENT INCREASES	3%	3%	2.5%	3%	2.5%	2.75%
CLEAR HEIGHT	24'	30'	30'	24'	24'	24'
COMMENTS	New demising wall and pass through existing demising wall. Expansion to match remaining term of existing premises.	Turnkey office, dock packages (all doors), battery charging station.	Renewal. Estimated TI allowance at \$200,000. Tenant has option to expand into adjacent 28,200 SF.	Renewal, \$2,500 T.I.'s for upgrades to 130 sf office.	Renewal - TI's of \$50,000 allowance to be used towards office upgrades and general repairs.	Renewal. As-is.

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