

Industrial Lease Comparables

LEASE COMPARABLES

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



	SCS BUILD TO SUIT	SEATTLE GATEWAY	NORTH VALLEY 64	SEATTLE GATEWAY	PACIFIC BUSINESS PARK
ADDRESS	22318 State Route 410 E	14237 Des Moines Memorial Drive Building 1	19005 64th Ave S	1039 S 146th St Building 2	6904 S 220th Street Building 3
CITY	Bonney Lake	Seattle	Kent	Seattle	Kent
LESSEE	Security Contractor Services	Suddath	Pitney Bowes	Carrol's Tire	DK Logistics
LESSOR	Vector Development	Panattoni / MetLife	NY Life	Panattoni / MetLife	PacTrust
COMMENCEMENT DATE	2019 - TBD	February 2019	February 2019	December 2018	November 2018
TOTAL AREA SF (OFFICE SF)	32,500 (2,500)	73,845 (4,000)	59,250 (5,000)	71,679 (2,500)	6,250 (720)
LEASE TERM	120 months	62 months	78 months	86 months	60 months
LEASE RATES SHELL/OFFICE	\$1.10	\$1.00	\$1.00	\$1.00	\$0.85 / \$0.25
FREE RENT	0 months	2 months	2 months	2 months	0 months
ANNUAL RENT INCREASES	3%	3%	3%	3%	3%
CLEAR HEIGHT	24'	36'	24'	30'	16'
LOADING DOORS	2 GL	14 DH / 1 GL	12 DH	16 DH / 1 GL	5 DH / 1 GL
YEAR BUILT	2019	2018	1985	2018	1978
COMMENTS	BTS. Additional \$0.135 PSF on 7 acres of lay down yard.	New deal.	New deal. 2 months free. 3% annual. TI's: \$260,000 allowance includes BTS office & dock package on 8 doors.	New deal.	Rare small dock high space with high dock ratio.

Contact

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Industrial Sale Comparables

SALE COMPARABLES

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



	TOTAL RECLAIM BUILDING	303 RIVER BUILDING	MATSON / O'NEIL BUILDING	ORCA BAY SEAFOODS	FORMER SERTA MATTRESS BUILDING	DELTA ELECTRIC AU-BURN	TANDEM ELECTRIC BUILDING
ADDRESS	2200 6th Ave S	303 River Street	7043-7059 S 190th St	900 Powell Ave SW	403 N Levee Road	2141 W Valley Hwy N	5836 S 228th St
CITY	Seattle	Seattle	Kent	Renton	Puyallup	Auburn	Auburn
BUYER	Terreno	Talon Private Capital	Clarion Partners	Seattle Shrimp	LBA Realty	2141 W Valley Hwy N LLC	JTT Holding LLC
SELLER	Total Reclaim	Westcore	Janet Matson	Orca Bay Seafoods	Serta International	Delta Electric Motors	Aim Properties LLC
TOTAL AREA SF (OFFICE SF)	49,640 (9,493)	75,048 (1,052)	74,777 (9,472)	76,900 (7,000)	80,000 (5,309)	24,085 (3,075)	11,000 (2,880)
PURCHASE DATE	October 2018	October 2018	October 2018	October 2018	October 2018	October 2018	September 2018
PURCHASE PRICE	\$12,557,500.00	\$14,500,000.00	\$11,920,000.00	\$10,020,000.00	\$7,300,000.00	\$4,000,000.00	\$1,720,000.00
PRICE PSF	\$252.97	\$193.21	\$159.41	\$130.00	\$91.25	\$166.08	\$156.36
CLEAR HEIGHT	20'	25'	24'	24'	18' - 21'	16' - 32'	20'
LOADING DOORS	4 DH / 1 GL	12 DH / 1 GL	13 DH / 2GL	7 DH / 1 GL	8 DH / 3GL	6 GL	2 GL
YEAR BUILT	1960	1969	1975	1977	1995	1983	1981
COMMENTS	Sale lease back. Tenant's lease expires 02/2019. New owner reportedly intends to invest over \$3M to renovate.	Investment sale. Leased to OpenSquare long-term.	Leased, two-tenant building.	User purchase. Cold storage and tempature controlled processing area.	Sold Vacant. 10 trailer parking trailer stalls.	Private Investor/1031 Exhchange.	User purchase. New owner plans to lease out half the building.

Industrial Land Comparables

LAND COMPARABLES

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



	SIERRA PACIFIC LAND	192 ROY RD SW	DUPONT LOGISTICS CENTER	BRIDGE POINT LACEY	G & L BARK SUPPLY SITE	STOWE SITE	MUKILTEO GATEWAY SITE
ADDRESS	2601 200th St E	192 Roy Rd SW	3230 International Pl	3301 Hogum Bay Rd NE	18515 Pacific Ave S	3800 W Valley Hwy	13603 Lake Road
CITY	Frederickson	Pacific	DuPont	Lacey	Spanaway	Sumner	Lynnwood
BUYER	Logistics Property Co.	Gordon Trucking	Panattoni / GLP	Bridge Development	Copart of Washington Inc.	Bertch Capital	ETI 6 LLC
SELLER	Sierra Pacific Industries	Kelly Keating	Nwlc-p2 Llc	Northwest Building LLC	Rudd & Company	Stowe Properties	Lake Road Group LLC
ACRES (SQUARE FEET)	218.00 (9,496,080)	1.53 (66,646)	32.15 (1,400,454)	41.84 (1,822,550)	8.07 (351,529)	17.00 (740,520)	2.32 (101,110)
PURCHASE DATE	November 2018	October 2018	October 2018	August 2018	July 2018	June 2018	June 2018
PURCHASE PRICE	\$43,938,952	\$999,719	\$21,900,000	\$11,000,000	\$2,153,773	\$5,800,000	\$1,760,000
PRICE PSF	\$4.63	\$15.00	\$15.64	\$6.04	\$6.13	\$7.83	\$17.41
ZONING	EC	LI	IND	LI	CE	M1	SG
COMMENTS	14 parcel transaction of approximately 250 acres. Sierra Pacific intended to use the property and later decided to sell.	Gordon owns the large property directly south - bought to expand and get access to Roy Rd.	The site is fully entitled and SEPA approved.	Site previously SEPA approved for approximately 700,000 SF over three buildings	Buyers motivation for purchase not disclosed	New owner will develop two, Class A, state-of-the-art warehouses that will total over 200,000 square feet on the site.	New owner plans to develop a BTS industrial facility totalling 8,000-18,000 SF.

Industrial Yard Comparables

YARD COMPARABLES

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



	LION TRUCKING SITE	OXBOW LAND TUKWILA	1910-1934 S 344TH ST	OXBOW LAND	OXBOW LAND	FORMER AG SITE	FIRST STUDENT SITE
ADDRESS	8425 1st Ave S.	"Oxbow Land"	1910-1934 S 344th Street	10180 W Marginal Pl S	"Oxbow Land"	3301 S Norfolk St.,	5th Ave S & South Sullican St.
CITY	Seattle	Tukwila	Federal Way	Seattle	Tukwila	Tukwila	Seattle
LESEE	Horizon Ford	Amazon	Potelco	Shippers Express	GSC Logistics	USPS	JB Hunt
LESSOR	Lion Trucking	Desimone Trust	1934 S 344th Street LLC	Desimone Trust	Desimone Trust	Prologis	Seacon
ACRES (SQUARE FEET)	2.76 (120,225)	5.43 (236,531)	2.90 (126,324)	4.59 (199,940)	8 (348,480)	6.06 (264,000)	4.66 (202,989)
LEASE COMMENCE	January 2019	October 2018	August 2018	May 2018	March 2018	January 2018	January 2018
TERM	120 months	3.5 months	61 months	36 months	37 months	12 months	60 months
YARD RATES (NNN)	\$0.28	\$0.27	\$0.18	\$0.20	\$0.23	\$0.35	\$0.20
FREE MONTHS	1 month	0 months	1 month	0 months	1 month	0 months	0 months
ANNUAL RENT INCREASES	3.00%	N/A	3.00%	3.00%	3.00%	3.00%	3.00%
COMMENTS	7,000sf building on site. Leased at \$1.00 PSF.	Gross lease (\$0.022 NNN's). Trailer parking use.	Property includes a 6,400 SF shop/office with 2,400 SF of two-story office, 4 drive through roll up doors. Site is paved and fenced and small portion is gravelled.	Site is gravel yard and in pretty rough shape (potholes, etc.).	Tenant paying for any and all improvements. Use-Trailer Yard.	12 month deal, then goes MTM. Short-term deal for overflow trailer storage.	Site is paved, fenced and lit. Truck and trailer parking.