

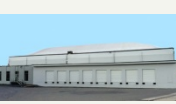
















INDUSTRIAL INVESTMENT SALE COMPARABLES (USER SALES EXCLUDED)
South King County | As of March 31, 2019

Prepared for:
Doug Klein, SIOR, Senior Vice President

NO.	BUILDING PHOTO	BUILDING NAME / LOCATION	BUILDING SF	SELLER / BUYER	SALE DATE	SALE PRICE (PRICE PSF)	CAP RATE (IN PLACE RENTS)	CONSTRUCTION YEAR	OCCUPANCY
1.		Sprint Building 1415 Maple Ave SW Renton	40,059 on 1.88 AC	Sprint/Ever West	3/28/19	\$4,575,000 (\$114.21)	5.6%	1991	Building was leased short term to Sprint. Building will require significant modification to suit typical industrial tenants going forward.
2.		Andover Park East Properties 1208, 1228 and 1230 Andover Park East Tukwila	87,195 3 separate properties	Shepard RE/ Lift Partners	3/14/19	\$11,300,000 (\$129.59)	Confirming	1973	Partially leased. 3 building portfolio.
3.		Medline Building 4800 E Valley Hwy Sumner	228,256 SF on 10 AC	Exeter/Duke Realty	3/4/19	\$36,100,000 (\$158.16)	4.6%	2004	100% leased 30' clear ESFR
4.		Vectra Fitness 7901 S 190 th Street Kent	97,548 SF on 3.9 AC	RMI Investors/LBA Realty	2/1/2019	\$12,700,000 (\$130.19)	0%	1973	Sold as investment, but 0% occupied.
5.		Prologis Park Seatac 18900 8 th Ave S 835 S 192 nd Seatac	490,175	Prologis/CBA Realty	12/27/18	\$98,500,000 (\$201.00)	Confirming	2000	88% leased. 6 building project. Heavy office component.
6.		Safeway Distribution Center 105 C St SW Auburn	766,000 on 102 acres	Safeway (Albertsons) RREEF	12/18/18	\$144,500,000 (\$188.64)	Not Disclosed	2005	100% leased. Single tenant. Extra land included for trailer parking.

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7.		Des Moines Creek BP IV 21402 24 th Ave S Des Moines	512,141 on 22.75 acres	Panattoni/Duke Realty	12/11/18	\$111,000,000 (\$242.00)	3.8%	2018	100% leased.
8.		The Chapman Bldg 5811-5833 6 th Ave S Seattle	25,500 on .99 acres	Garden of Distinction/Greenbridge Realty	11/28/18	\$6,200,000 (\$243.14)	Confirming	1967	100% leased.
9.		Total Reclaim 2200 6 th Ave S Seattle	46,640 on 1.65 acres	Total Reclaim/Terreno Realty	10/31/18	12,557,500 \$252.97	5.10% (proforma)	1960	100% leased, but only through 2/19 then renovations start.
10.		Westcore River Building 305 S River St Seattle	75,048 on 5.58 acres	Talon Private Capital/ Westcore Properties	10/16/18	\$14,500,000 (\$193.21)	6.0%	1969	100% leased.
11.		Pro Ampac 701 A St NE Auburn	206,472 on 12.56 acres	Gates/EverWest	9/24/18	\$30,500,00 (\$106.47)	6.5%	1981	15 year sale lease back. 3 building complex. 100% occupied.
12.		Sears Building 22530 76 th Ave S Kent	294,912 on 14.38 acres	Sears/Centerpoint	8/30/18	\$49,000,000 (\$166.15)	Confirming	1981	Five year lease in place. 137 trailer stalls.
13.		Russak Portfolio 5940 1 st Ave S Seattle	342,869 on 11.5 acres	Russak Companies / Centerpoint Properties	8/7/18	\$73,000,000 (\$212.91)	Not disclosed	1967	100% leased. 3 building complex.
14.		Brady Building 3002 Lind Ave SW Renton	81,700 on 4.06 acres	True Fabrications / LBA Realty	8/9/18	11,300,000 (\$138.31)	Not disclosed	1981	1/3 leased.



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15.		Auburn Park 15 1433 W Valley Hwy Auburn	18,484 on 1.09 acres	Bob Christensen/ Erik Turbak	6/16/18	\$1,950,00 (\$105.49)	6.75%	1979	100% leased. Industrial/Flex Building.
16.		South Seattle Business Park 4634 E Marginal Way S Seattle	97,765 on 2.74 acres	Smartcap Group / Lincoln Property Company	8/14/18	17,500,000 (\$179.00)	Not disclosed	1947	85% occupied, mix of office and industrial space.
17.		Ellis Building 6276 Ellis Ave S Seattle	18,000 on 37,173 SF	D&S Morton LLC/Nitze- Stagen	6/1/18	\$3,975,000 (\$220.83)	N/A (empty)	1967	Sold as an investment, but sold unleased.
18.		Sound Building Supply 2701 E Valley Rd Renton	39,000 on 2.26 acres	Flashers LLC/Terreno	5/7/18	\$6,000,000 (\$153.85)	5.74%	1991	Sale/Lease back.
19.		Brekke Properties 720 Andover Park E 19130 84 th St. S Tukwila/Kent	72,882 30,000	Brekke/LBA Realty	4/19/18	\$14,500,000 (\$140.94)	NA	1974-1979	75% leased. Two buildings sold as a portfolio.
20.		American Legend 200 SW 34 th St Renton	149,921 on 6.89 acres	American Legend/CBA	4/5/18	\$19,500,000 (\$130.07)	0%	1979	Sold as an investment, but sold empty. Poor loading. Some extra yard.
21.		Olympic Industrial Park 19111 Des Moines Memorial Dr Seatac	75,508* Industrial 19,151 office	Ave 55/Wells Fargo	3/14/18	\$12,900,000 (\$136.00)	5.40%	1983	85% leased. Two building project. One is office.
22.		Sears 4786 1 st Ave S Seattle	233,218	Sears/Terreno	3/7/18	\$42,000,000* (\$180.09)	N/A	1937	100% leased, but price includes a significant lease termination fee.

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23.		West Valley DC 19030 West Valley Hwy Kent	138,296 on 7.66 acres	IPT/Everwest	10/23/17	\$17,000,000 (\$127.00)	4.5%	1978	97% leased.
24.		Renton Logistics Center 2501 East Valley Rd Renton	459,349 on 22.38 acres	TIAA/Clarion Partners	9/9/17	\$67,510,000 (\$146.97)	3.8%	1996	100% leased.
25.		53 S Dawson St Seattle	13,176 on 1.39 acres	Dino/Terrana / Terreno Realty	7/7/17	\$4,000,000 (\$303.58)	2.8%	1964	100% leased.
26.		Mountain Coin 3902 B St NW Auburn	50,000 on 2.13 acres	Davrel Mechemy LBA	7/7/17	\$6,500,000 (\$130.00)	6.5%	1968	100% leased.
27.		Northend Logistics Building 1840 S 144 th St SeaTac	50,444 on 4.95 acres	Prologis / Teutsch Partners	8/17/17	\$6,000,000 (\$118.94)	Vacancy Impacts Cap	1983	28% leased.
28.		Van Doren's 228 6419 S 228 th St Kent	70,532 on 4.92 acres	Patterson Dental / Hill Investments Company	8/25/17	\$12,500,000 (\$115.05)	4.93%	1997	100% leased.
29.		Des Moines Creek Business Park III Des Moines	500,709	Metlife/Bentall Kennedy	6/20/17	\$67,900,000 (\$135.61)	4.6%	2015-16	100% leased.
30.		Central Commerce Center 1000 Central Ave Kent	60,333 on 4.42 acres	Kent Waihona et al./Alukiska	6/16/17	8,136,588 (134.86)	6.8%	2000	100% leased.

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31.		Seattle Boulderling Project 900 Poplar Pl S Seattle	68,874 on 1.51 acres	Pietromon properties/Madisonian Manager	5/15/17	\$6,821,192.00 (\$149.55)	5.39%	1970	100% leased.
32.		Upland Corporate Park 22645 72 nd Ave S Kent	64,000 on 3.32 acres	Upland West/Cabinet Properties	11/27/17	\$8,200,000 (\$128.13)	Confirming	1979	100% leased.
33.		ED Lease Building 3701 7 th Ave S Seattle	24,305	Aclenwyse/ED Lrqhart	10/20/17	4,500,000 (\$185.15)	0%	1975	0% occupied, but intended as an investment.
34.		25-29 S Hanford Seattle	35,400 on 1.06 acres	Park East/Terreno Realty	4/21/17	\$5,629,655.00 (\$167.80)	3.6%	1952	100% leased.
35.		637 S Lucille St Seattle	45,320 on 1.45 acres	Fred Barber/Terreno Realty	2/3/17	\$7,750,000.00 (\$171.00)	6.0% short term lease	1976	100% leased short tern.
36.		Oakesdale Commerce Center 700 SW 34 th St Renton	41,323 on 1.95 acres	BIT, LLC/IPT (Divided Capital)	2/13/17	\$6,487,711 (\$157.00)	5.2%	2006	100% leased.
37.		Seatac Cross Dock 1900 S 146 th St Seatac	41,025 on 4.69 acres	Washington Capital Mgt/Dydid, LLC	12/28/16	\$6,500,000 (\$158.44)	Confirming	1978	100% leased.
38.		Southcenter South and Green River Corporate Park 18401 Cascade Ave S Seattle	920,272 on 49.21 acres	Cornerstone Real Estate/Clarion Partners	12/21/16	\$132,700,000 (\$143.00)	3.8%	Various	98% leased.

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied, as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

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39.		Springbrook Business Park II 7611-7691 S 180 th St Kent	185,092 on 11.22 acres	Metzler/Gateway Pacific Properties	12/16/16	\$23,200,000 (\$125.00)	Confirming	1982	88% leased.
40.		Des Moines Creek Business Park I 2021-2341 S 208 th St Des Moines	545,895 on 2.39 acres (leased land)	Panattoni/Lassalle Investment Management	12/15/16	\$68,000,000 (\$124.56) (leased land)	6.2%	2015	100% leased on leased land.
41.		Associated Grocers 3301 N Forfold St Seattle	963,000 on 62 acres	Sabey Corporation/Prologis	11/23/16	\$136,000,000 (141.00)	Not disclosed	1967	100% leased to Associated Grocers.
42.		Pepsi Vending 5300 Denver Ave S Seattle	25,000 on 1.45 acres	Henry Aronson/Terreno	6/16	\$4,740,500 (\$189.62)	5.5%	1954	100%.
43.		Owl Transfer 3623 6 th Ave S Seattle	73,335 on 2.26 acres	American Life/John Ching	6/16	\$10,600,000 (\$144.56)	5.36%	1961	100%.
44.		Steele Building 1565 Fryan Ave Sumner	206,463 on 8.6 acres	Panettoni/Bixby and Company	6/16	\$24,000,000 (\$116.24)	4.4%	2014	100%.
45.		Apollo Building 1801 132 nd Ave E Sumner	121,652 on 5.4 acres	LaSalle/LBA Realty	6/16	\$13,653,949 (\$112.24)	4.4%	2014	100%.
46.		Titan Building 14512 32 nd St E Sumner	306,457 on 15.21 acres	LaSalle/LBA Realty	6/16	\$34,396,051 (\$112.24)	4.4%	2014	100%.

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47.		Color Graphics 1421 S Dean St Seattle	35,997 on 1.2 acres	Sierra Nevada/ Urban Visions	4/16	\$5,950,000 (\$165.29)	0.0%	1952	0%.
48.		Lund Industrial Park 902 4 th St SW Auburn	67,000 on 3.72 acres	Volpe/Terreno Realty	4/16	\$7,350,000 (\$109.70)	5.36%	1999	100%.
49.		West Valley A & B 18405 72 nd Ave S Kent	256,558 on 12.54 acres	Prologis/IPT	3/16	\$31,602,000 (\$119.00)	4.9%	1978-1981	100%.
50.		Grainger Industrial Supply 4903 3 rd Ave Seattle	35,000 on 1.18 acres	Henbart LLC/Terreno Realty	1/26/16	\$6,500,000 (\$185.71)	6.3%	1964	100%.