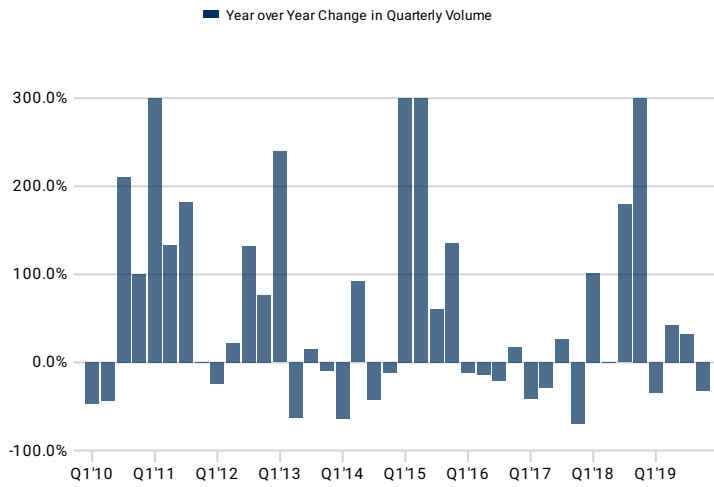
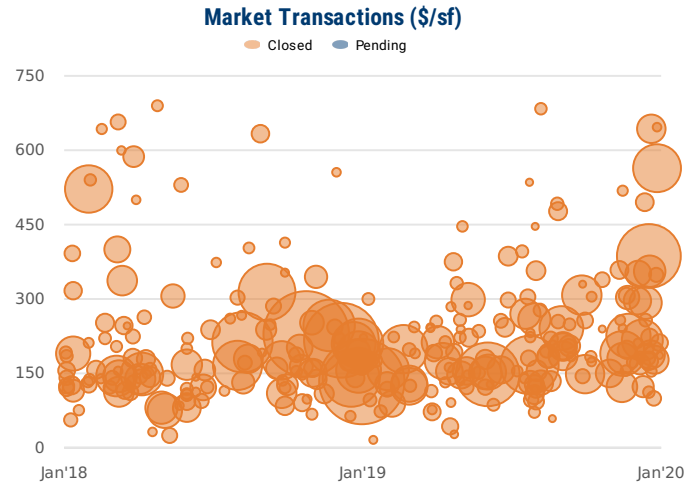
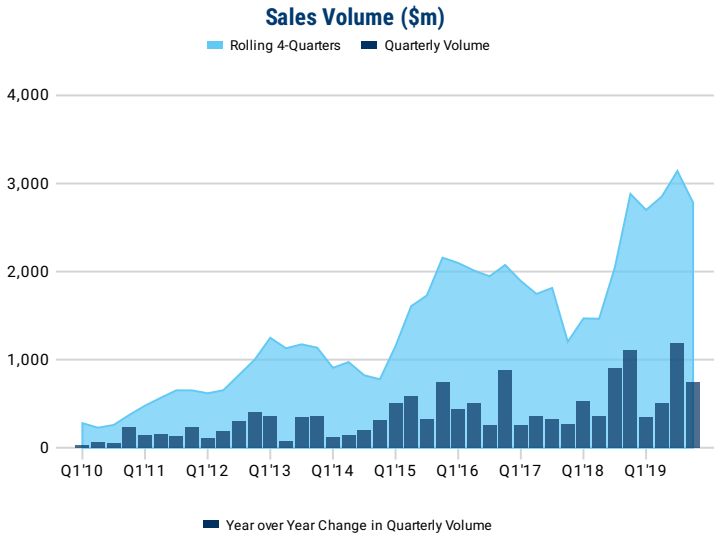


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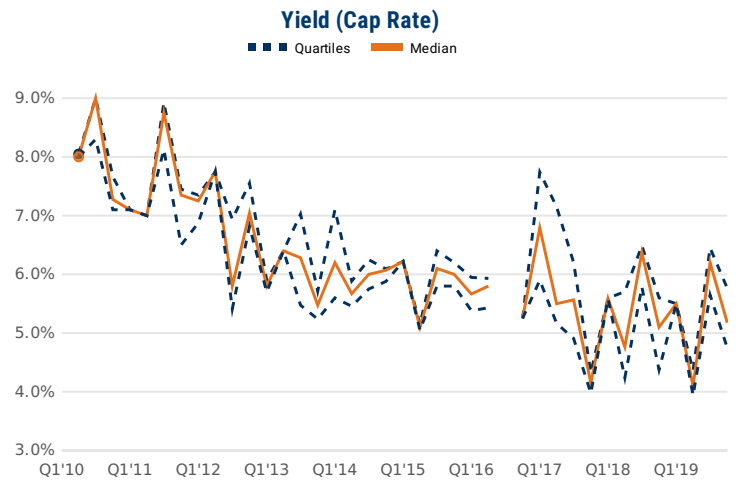
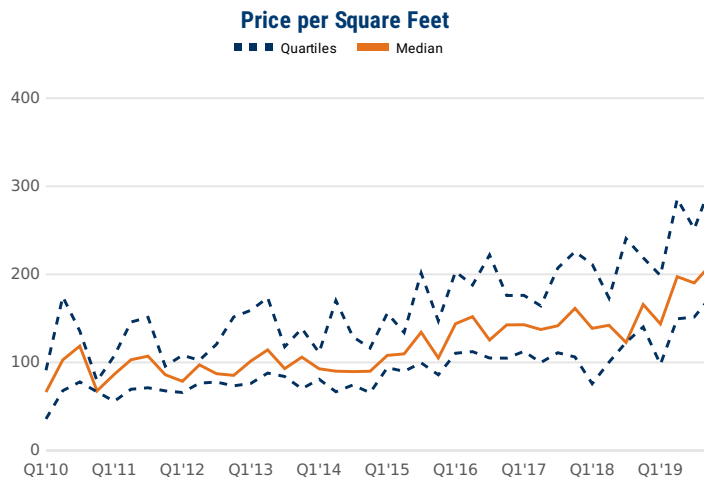
Historical Investment Trends



Market Snapshot

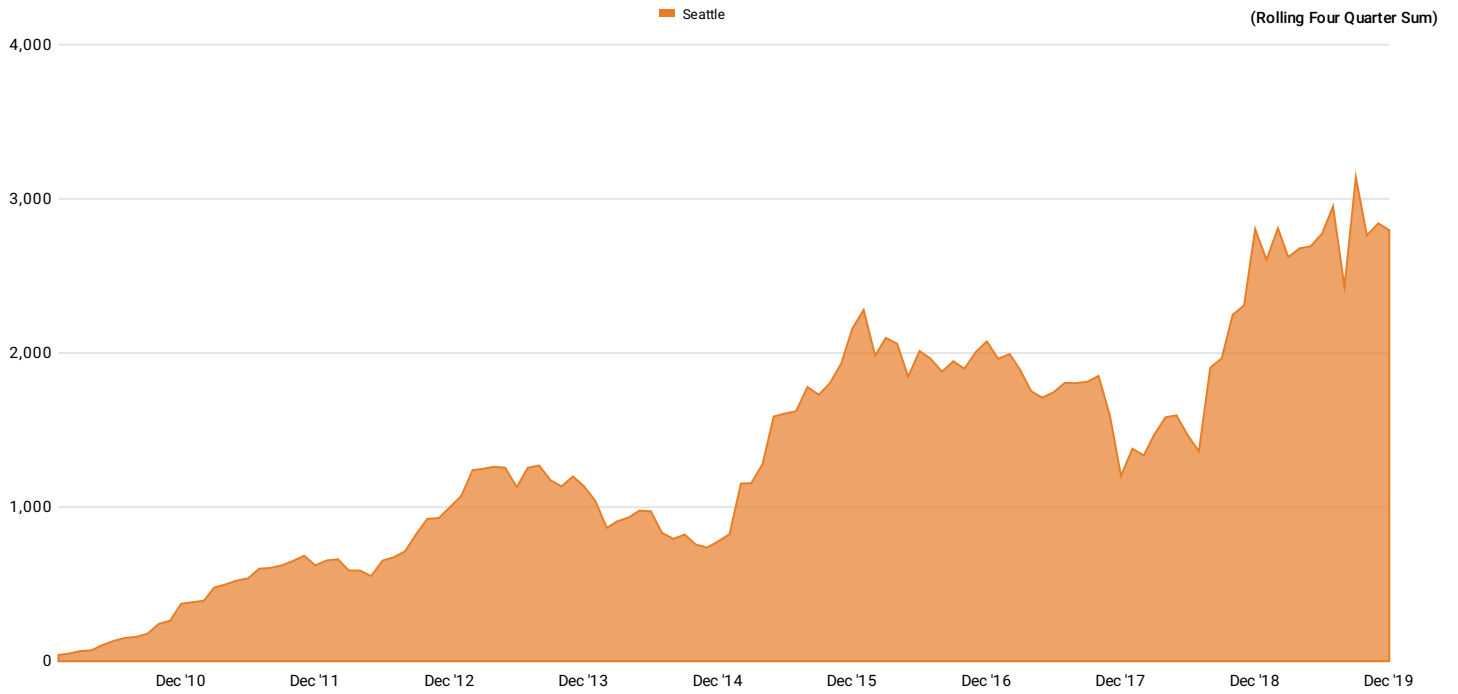
	Last Four Quarters	YOY Change	Q4 '19	YOY Change	Q1 '20 to Date & Pending
Volume (\$m)					
Individual Property Volume	\$1,545.5	-3.0%	\$483.2	-22.6%	n/a
Portfolio Volume	\$1,238.4	-3.9%	\$262.5	-45.2%	\$238.3
Total Volume	\$2,783.9	-3.4%	\$745.7	-32.4%	\$238.3
# Props	193	-2.5%	53	12.8%	18
Square Feet	15,231,110	-28.4%	3,348,936	-40.1%	2,733,266
Pricing					
Avg Price Per sf	\$189	15.1%	\$239	36.5%	n/a
Avg Cap Rate	5.1%	-633 bps	5.3%	30 bps	

Pricing Analysis



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By Market Chart (Market, Rolling 12-month Total Volume (\$m))



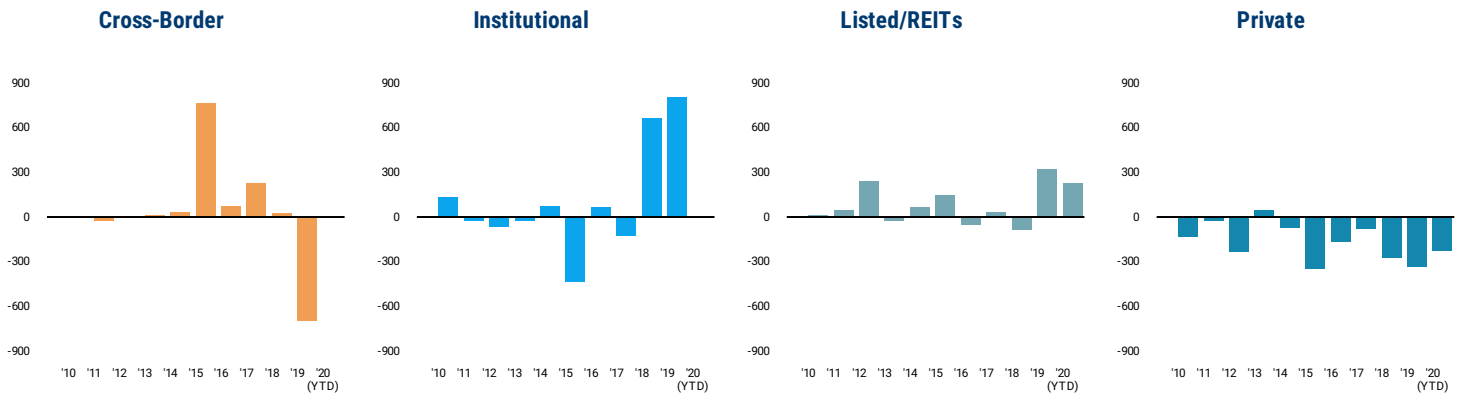
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 (YTD)
Seattle	373	622	999	1,136	778	2,158	2,075	1,203	2,804	2,796	226

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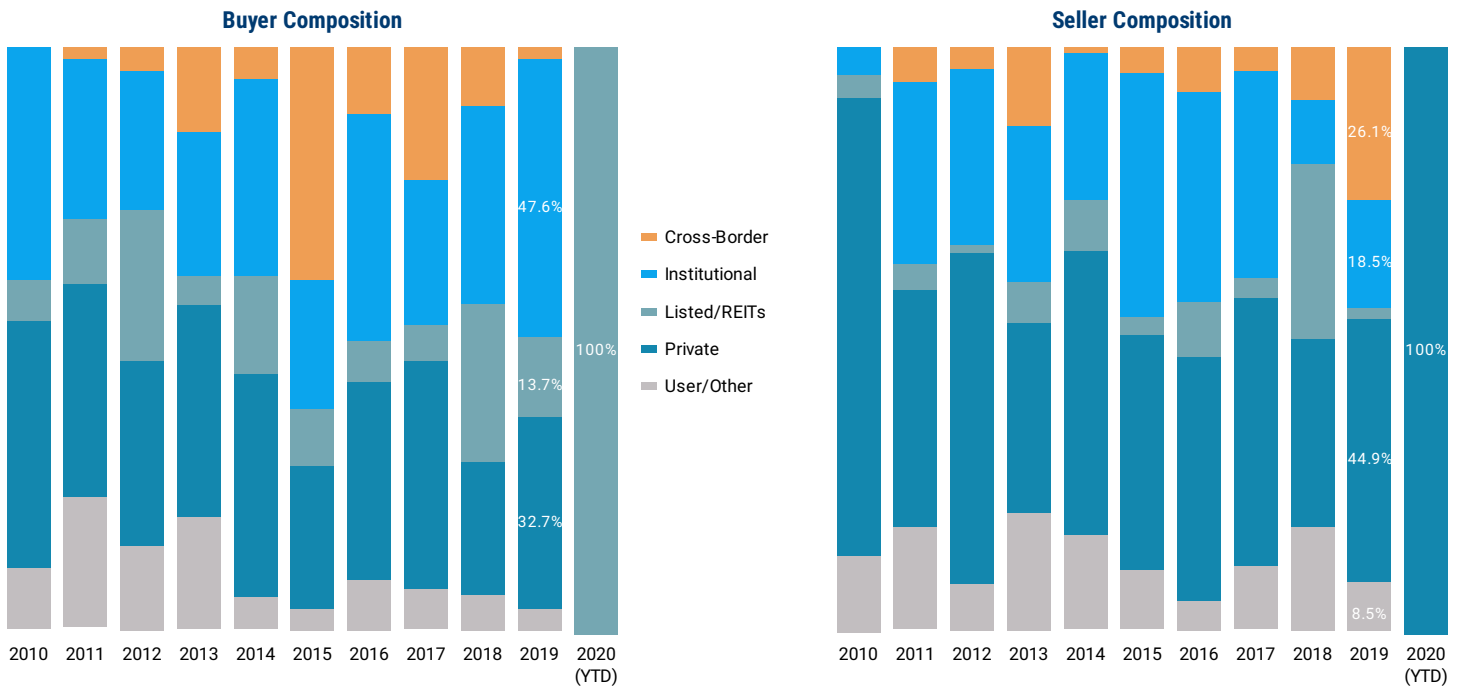
Property Subtype (Volume (\$m))

Warehouse	262	466	755	860	600	1,412	1,392	826	2,147	2,056	191
Flex	111	185	245	275	177	746	683	378	735	740	34

Capital Flows (Net Acquisitions, Volume (\$m))

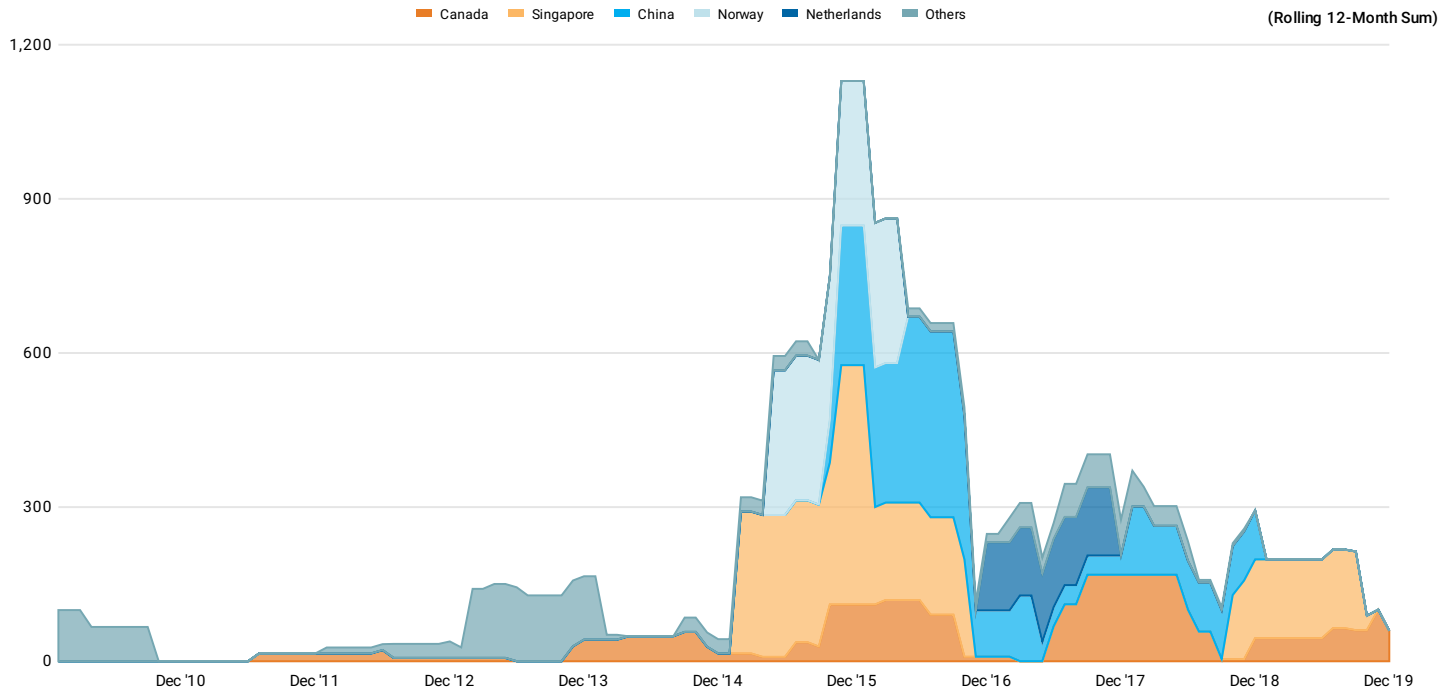


Capital Composition



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Cross-Border Acquisitions Chart (Country, Rolling 12-month Total Volume (\$m))



Cross-Border Acquisitions Table (Country, Volume (\$m), Annual)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 (YTD)
Canada	-	15	7	42	15	111	9	168	45	59	-
Singapore	-	-	-	-	-	466	-	-	153	-	-
China	-	-	-	-	-	272	90	37	95	-	-
Norway	-	-	-	-	-	282	-	-	-	-	-
Netherlands	-	-	-	-	-	-	133	-	-	-	-
South Korea	-	-	-	114	-	-	-	-	-	-	-
Hong Kong, SAR, China	-	-	-	-	-	-	16	31	-	-	-
Switzerland	-	-	-	-	-	-	-	33	-	-	-
Australia	-	-	-	-	28	-	-	-	-	-	-
France	-	-	16	-	-	-	-	-	-	-	-

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Top Players

Buyers				Past 24 Months			All Time	
Rank	Buyer	City, State / Country	Investor Type	Acq (\$m)	# Props	Avg. Price (\$m)	Total Global Acq (\$m)	# Props
1	Blackstone	New York, NYUSA	Eq. Fund	\$840.7	21	\$40.0	\$348,897.0	11930
2	Prologis	San Francisco, CAUSA	Pub. REIT	\$824.0	45	\$18.3	\$58,340.7	2310
3	Colony Capital (REIT)	Los Angeles, CAUSA	Pub. REIT	\$199.5	5	\$39.9	\$22,413.8	1282
4	CalPERS	Sacramento, CAUSA	Pen. Fund	\$197.5	6	\$32.9	\$34,210.8	1370
5	LBA Realty	Irvine, CAUSA	Eq. Fund	\$163.8	9	\$18.2	\$8,770.3	423
6	Duke Realty	Carmel, INUSA	Pub. REIT	\$147.1	2	\$73.6	\$8,662.9	489
7	PCCP (Pacific Coast)	Los Angeles, CAUSA	Eq. Fund	\$145.2	1	\$145.2	\$7,037.6	296
8	SteelWave	San Francisco, CAUSA	Eq. Fund	\$145.2	1	\$145.2	\$855.5	17
9	DWS Group Americas	New York, NYUSA	Inv. Mgr.	\$144.5	1	\$144.5	\$31,663.2	1454
10	TA Realty	Boston, MAUSA	Inv. Mgr.	\$140.2	5	\$28.0	\$19,367.0	898
11	Mapletree Investments	SingaporeSGP	Inv. Mgr.	\$124.9	10	\$12.5	\$22,449.0	384
12	Black Creek Group	Denver, COUSA	Inv. Mgr.	\$113.4	4	\$28.3	\$1,191.1	49
13	Clarion Partners	New York, NYUSA	Inv. Mgr.	\$108.5	3	\$36.2	\$36,037.1	1255
14	China Vanke	ShenzhenCHN	REOC	\$95.4	15	\$6.4	\$160,756.0	2175
15	Hopu Investment	BeijingCHN	Eq. Fund	\$95.4	15	\$6.4	\$12,250.6	1170
16	Bank of China	BeijingCHN	Bank	\$95.4	15	\$6.4	\$15,596.4	1177
17	SMG Eastern	LanzhouCHN	Dev/Own	\$95.4	15	\$6.4	\$11,577.5	1148
18	Hillhouse Capital	BeijingCHN	Inv. Mgr.	\$95.4	15	\$6.4	\$11,577.5	1148
19	RREEF Property Trust	Kansas City, MOUSA	Priv. REIT	\$81.5	1	\$81.5	\$453.2	16
20	Terreno Realty	San Francisco, CAUSA	Pub. REIT	\$71.6	6	\$11.9	\$1,967.3	159

Sellers				Past 24 Months			All Time	
Rank	Seller	City, State / Country	Investor Type	Disp (\$m)	# Props	Avg. Price (\$m)	Total Global Disp (\$m)	# Props
1	GLP (Nesta)	ShanghaiCHN	Inv. Mgr.	\$685.3	14	\$48.9	\$19,394.0	801
2	DCT Industrial	Denver, COUSA	Pub. REIT	\$509.2	24	\$21.2	\$10,531.8	578
3	Panattoni Development	Newport Beach, CAUSA	Dev/Own	\$296.2	6	\$49.4	\$11,045.9	546
4	IPT	Denver, COUSA	Priv. REIT	\$225.7	17	\$13.3	\$4,226.5	212
5	Dermody Properties	Reno, NVUSA	Dev/Own	\$199.5	5	\$39.9	\$4,542.2	171
6	LaSalle	Chicago, ILUSA	Inv. Mgr.	\$168.7	3	\$56.2	\$40,705.1	1104
7	Colony Capital (REIT)	Los Angeles, CAUSA	Pub. REIT	\$166.7	2	\$83.4	\$15,003.6	1421
8	Safeway Inc	Pleasanton, CAUSA	Corp.	\$144.5	1	\$144.5	\$3,025.6	157
9	Prologis	San Francisco, CAUSA	Pub. REIT	\$124.9	10	\$12.5	\$47,237.3	3404
10	NBIM	OsloNOR	SWF	\$101.0	4	\$25.2	\$5,221.9	121
11	AMB/Prologis	San Francisco, CAUSA	Pub. REIT	\$98.5	3	\$32.8	\$3,468.2	327
12	GLP (REOC)	SingaporeSGP	REOC	\$95.4	15	\$6.4	\$17,573.8	1800
13	Gramercy Property Trust	New York, NYUSA	Pub. REIT	\$83.1	3	\$27.7	\$15,580.4	730
14	Blackstone	New York, NYUSA	Eq. Fund	\$82.5	2	\$41.2	\$222,037.5	5268
15	PMF Investments	Bellevue, WAUSA	Dev/Own	\$81.5	1	\$81.5	\$139.5	3
16	Michigan Properties	Seattle, WAUSA	Dev/Own	\$73.0	1	\$73.0	\$77.4	2
17	PCCP (Pacific Coast)	Los Angeles, CAUSA	Eq. Fund	\$65.6	1	\$65.6	\$8,934.9	250
18	Pepsico Inc	Purchase, NYUSA	Corp.	\$65.0	1	\$65.0	\$296.2	16
19	Washington RE Holdings	Seattle, WAUSA	Pen. Fund	\$61.0	2	\$30.5	\$969.8	20
20	Cabot Properties	Boston, MAUSA	Eq. Fund	\$53.8	5	\$10.8	\$8,061.0	901

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Top Sales Last 12 Months



	Transaction Date Prop Type	Property Name Address City, State, Postal / CN	sf Yr. Bldg/Renov # Bldgs / Flrs	Price (\$m) \$/sf Cap Rate	Owner/Buyer ↔ Broker S Seller ↔ Broker L Lender (Loan Amt)	Comments
1	Sale Sep '19 Industrial	17606-17683 128th PINE (Various) 17627 128th PINE Woodinville, WA 98072 USA	891,529 sf 1988/1995 4 bldgs / 1 flr	\$214.2 alloc'd \$240 /sf	Blackstone from GLP (Nesta) by Eastdil Secured GIC (\$26.6m alloc'd); BX 2019-XL (\$149.2m alloc'd)	Flex property; prior sale: Jan-18; part of 534 property portfolio
2	Entity Jan '20 Industrial	IPT Tacoma Logistics Center 733 E 11th St Tacoma, WA 98421 USA	1,124,145 sf 2018 2 bldgs / 1 flr	\$95.8 alloc'd \$85 /sf	Prologis from IPT Loan (\$65.6m approx)	Warehouse/distribution property; buyer assumed mtg; prior sale: Dec-16 (\$32.4m); Entity-level transaction part of 194 property portfolio
3	Sale Dec '19 Industrial	Fedex Distribution Center 18795 NE 73rd St Redmond, WA 98052 USA	210,761 sf 2013 1 bldgs / 1 flr	\$81.5 confm'd \$387 /sf 4.7% quoted	RREEF Property Trust from PMF Investments by CBRE JP Morgan (\$45.1m approx)	100% occ.; Warehouse/distribution property; Tenants: single tenant – FedEx; prior sale: Oct-13 (\$60.6m);
4	Sale Jun '19 Industrial	Des Moines Creek Business Park Phase I 2021 S 208th St Des Moines, WA 98198 USA	547,892 sf 2016 3 bldgs / 1 flr	\$81.1 confm'd \$148 /sf 4.0% quoted	Clarion Partners from LaSalle by CBRE MassMutual Life (n/a est)	Warehouse/distribution property; Tenants: K2 Warehouse, Kardiel, Greencore, Meiko America, PODS; prior sale: Dec-16 (\$67.9m); CBRE Team: Brett Hartzell, Darla Longo, Barbara Perrier, Rebecca Perlmutter and Eric Cox;
5	Sale Jul '19 Industrial	LogistiCenter at Woodinville 8107 W Bostian Rd Maltby, WA 98072 USA	409,500 sf 2018 2 bldgs / 1, 2 flrs	\$68.4 confm'd \$167 /sf	Colony Capital (REIT) from Dermody Properties by CBRE	82% occ.; Warehouse property; Tenants: Precor, TW Metals, United Health Group; prior land sale: Dec-17 (\$13.2m); part of 2 property portfolio
6	Sale Sep '19 Industrial	1141-1191 Andover Park W 1185 Andover Park W Tukwila, WA 98188 USA	299,280 sf 1972/1985 1 flr	\$56.9 alloc'd \$190 /sf	Blackstone from GLP (Nesta) by Eastdil Secured BX 2019-XL (\$39.7m alloc'd); GIC (\$7.1m alloc'd)	Warehouse/distribution property; prior sale: Jan-18; part of 534 property portfolio
7	Sale Sep '19 Industrial	Sumner Distribution Center 3700 150th Ave Ct E Sumner, WA 98390 USA	430,880 sf 2013 1 bldgs / 1 flr	\$56.1 alloc'd \$130 /sf	Blackstone from GLP (Nesta) by Eastdil Secured GIC (\$7.0m alloc'd); BX 2019-XL (\$39.1m alloc'd)	Warehouse/distribution property; office buildout of; prior sale: Jan-18; part of 534 property portfolio
8	Sale Sep '19 Industrial	Portside Distribution Center 1401 St Paul Ave Tacoma, WA 98421 USA	416,050 sf 2007 1 bldgs / 1 flr	\$54.1 alloc'd \$130 /sf	Blackstone from GLP (Nesta) by Eastdil Secured GIC (\$6.7m alloc'd); BX 2019-XL (\$37.7m alloc'd)	Warehouse/distribution property; prior sale: Jan-18; part of 534 property portfolio

	Transaction Date Prop Type	Property Name Address City, State, Postal / CN	sf Yr. Blt/Renov # Bldgs / Flrs	Price (\$m) \$/sf Cap Rate	Owner/Buyer ↔ Broker S Seller ↔ Broker L Lender (Loan Amt)	Comments
9	Sale Sep '19 Industrial	Auburn DC 521 8th St S W Auburn, WA 98001 USA	283,450 sf 1999/2006 1 bldgs / 1 flr	\$53.9 alloc'd \$190 /sf	Blackstone from GLP (Nesta) by Eastdil Secured GIC (\$6.7m alloc'd) ; BX 2019-XL (\$37.6m alloc'd)	Warehouse/distribution property; office buildout of; prior sale: Jan-18 ; part of 534 property portfolio
10	Sale Dec '19 Industrial	North Auburn Logistics 6600 S 287th St Auburn, WA 98001 USA	261,553 sf 2018 1 bldgs / 1 flr	\$53.1 alloc'd \$203 /sf	Black Creek Group by Colliers International from Panattoni Development JV LaSalle Investment by Colliers International	100% occ.; Warehouse property; Tenants: Raymond Handling Concepts Corp, Holman Distribution Center, BMC East LLC; prior land sale: Nov-16 (\$4.8m); part of 2 property portfolio