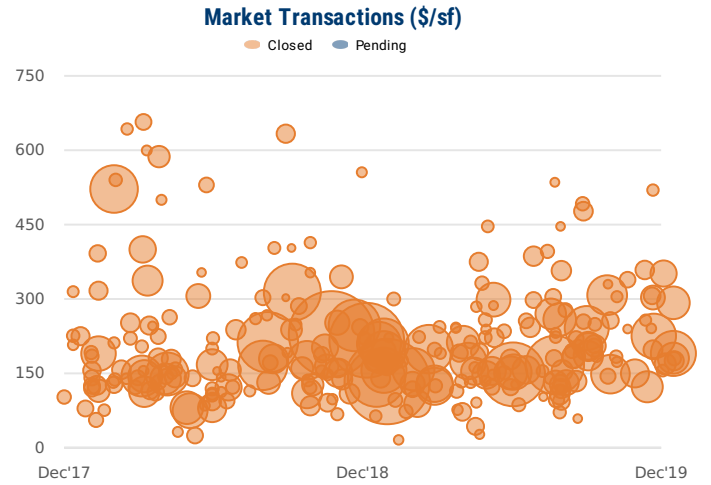
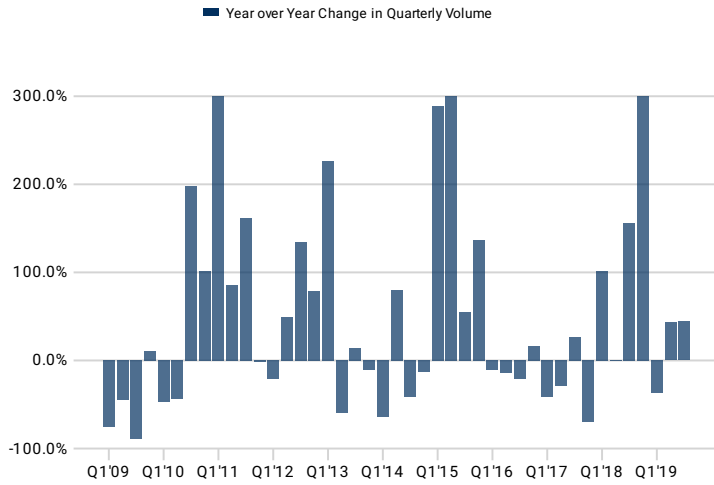
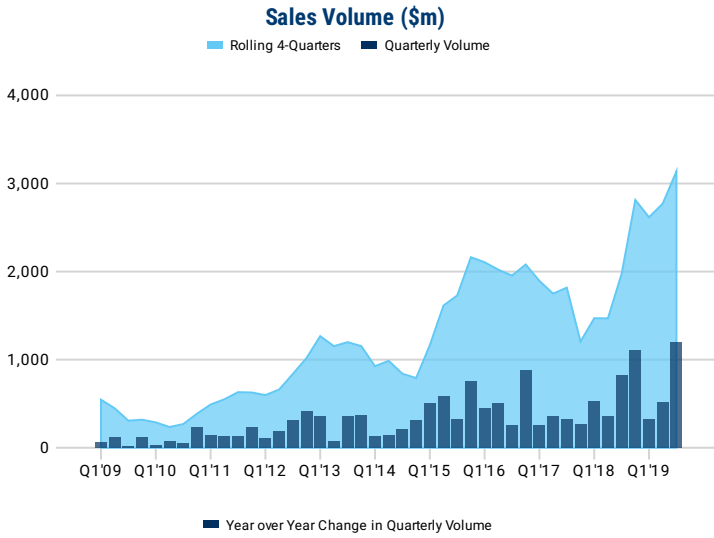


**Seattle, USA | Industrial**

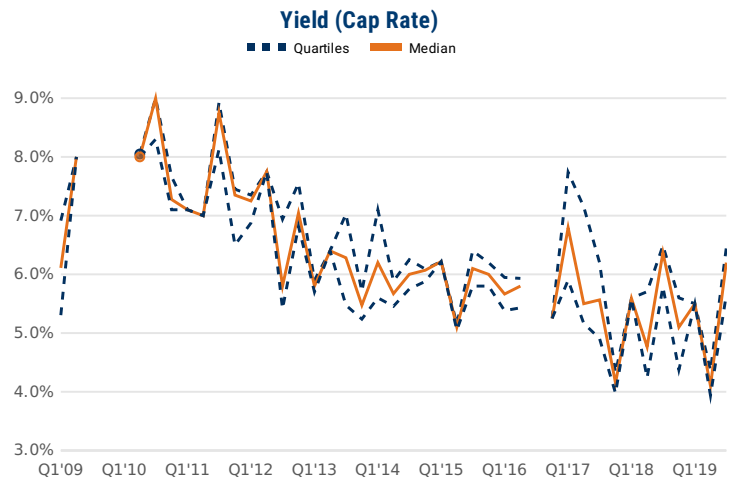
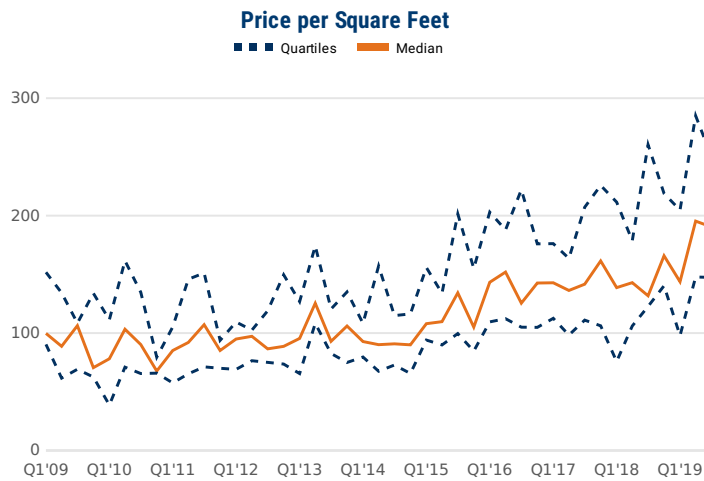
**Historical Investment Trends**



**Market Snapshot**

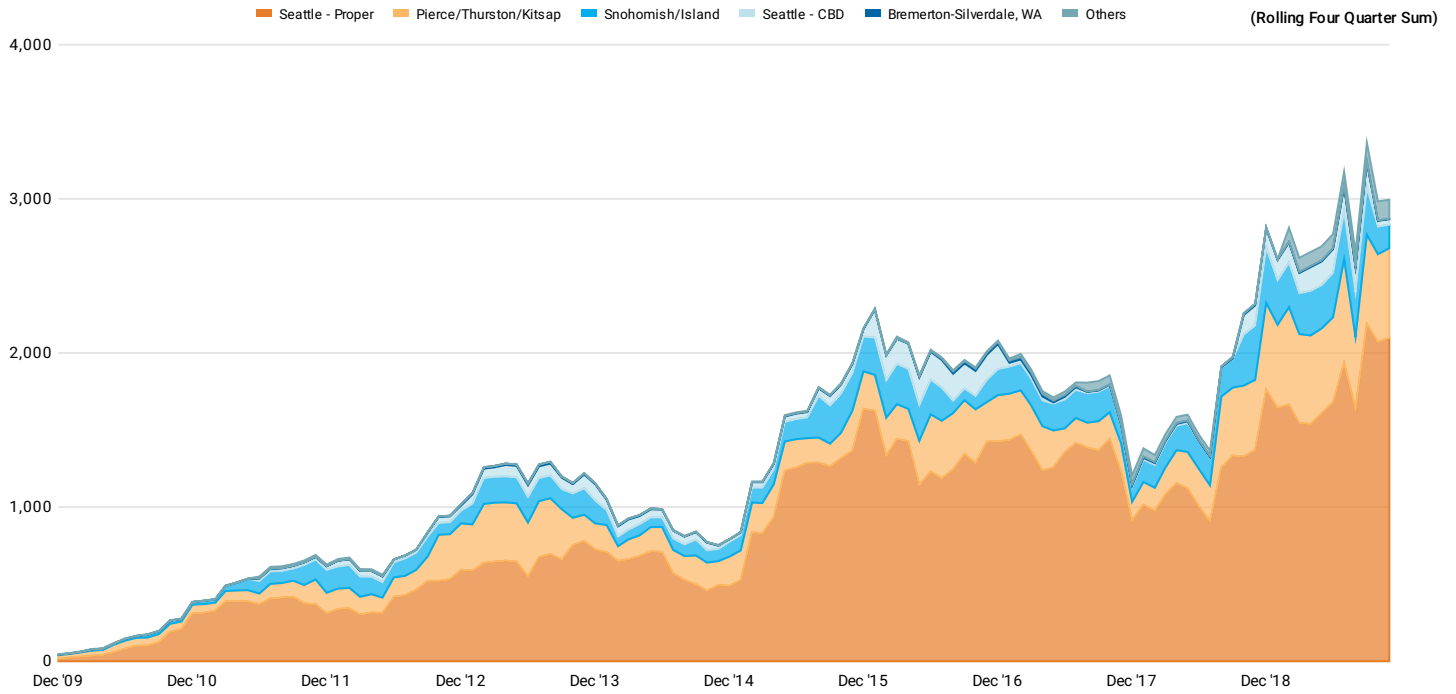
	Last Four Quarters	YOY Change	Q3 '19	YOY Change	Q4 '19 to Date & Pending
<b>Volume (\$m)</b>					
Individual Property Volume	\$1,682.1	38.4%	\$351.3	-2.4%	\$190.1
Portfolio Volume	\$1,455.9	91.9%	\$841.5	80.3%	\$452.3
Total Volume	\$3,138.0	59.0%	\$1,192.8	44.3%	\$642.3
# Props	187	4.5%	64	30.6%	47
Square Feet	17,477,876	3.2%	6,369,379	16.7%	4,653,524
<b>Pricing</b>					
Avg Price Per sf	\$173	13.7%	\$186	-4.6%	\$206
Avg Cap Rate	5.0%	-574 bps	6.0%	-6 bps	5.9%

**Pricing Analysis**



**Seattle, USA | Industrial**

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



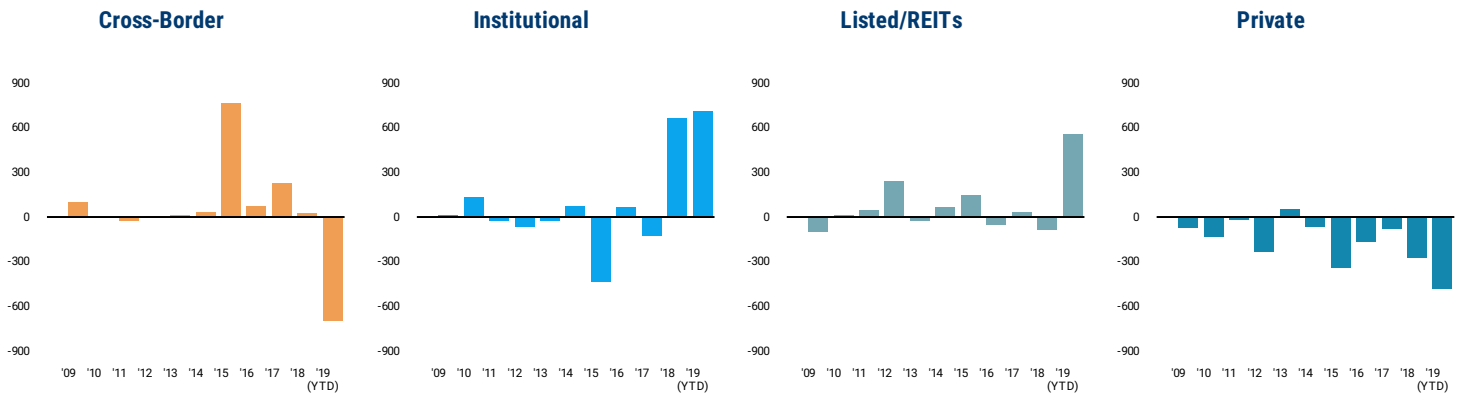
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (YTD)
Seattle - Proper	162	310	312	594	724	489	1,637	1,426	914	1,762	1,836
Pierce/Thurston/Kitsap	135	57	132	301	170	190	244	301	119	563	466
Snohomish/Island	19	17	148	83	148	95	225	168	93	357	213
Seattle - CBD	-	-	25	33	105	18	49	163	12	128	35
Bremerton-Silverdale, WA	-	-	-	9	6	-	3	15	9	4	3
Olympia-Tumwater, WA	3	1	11	-	-	-	6	8	58	-	123

**Seattle, USA | Industrial**

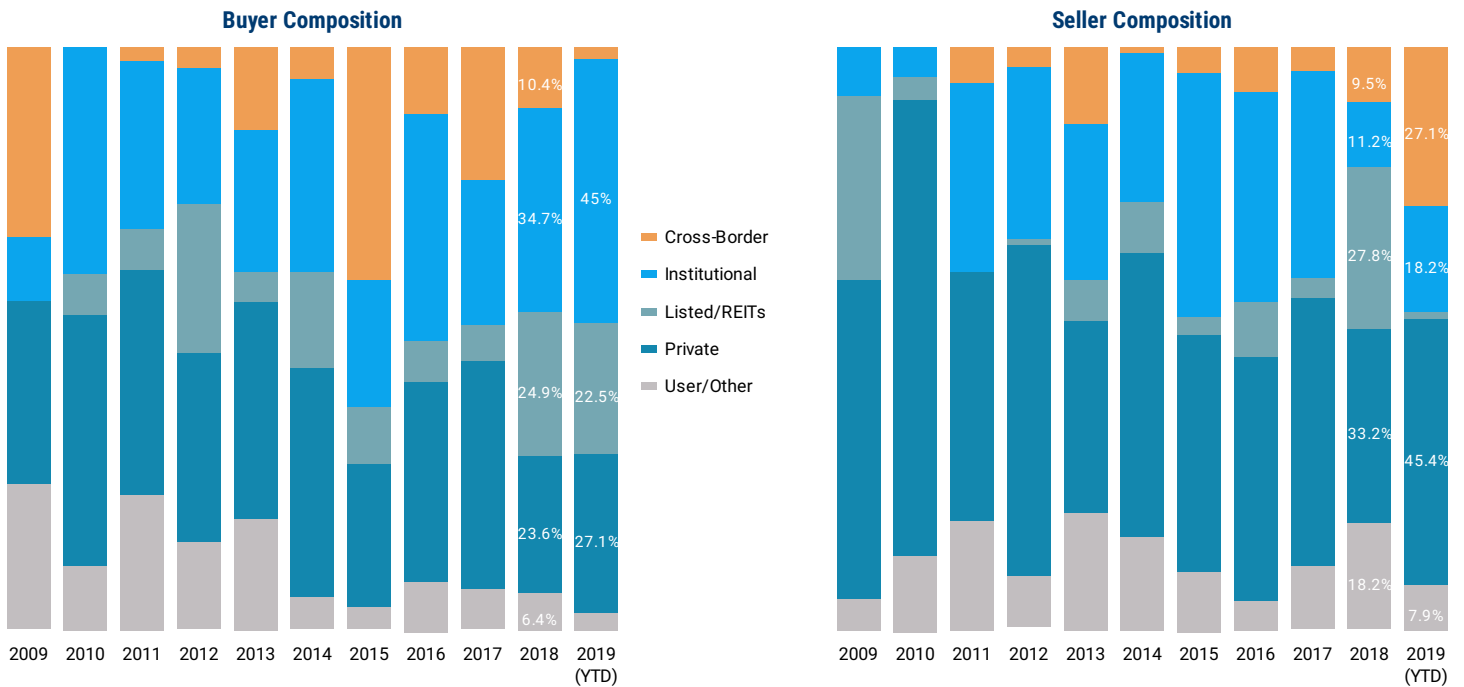
**Property Subtype (Volume (\$m))**

Warehouse	280	273	440	766	873	612	1,415	1,397	826	2,077	1,967
Flex	38	112	188	253	281	179	748	683	380	737	709

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

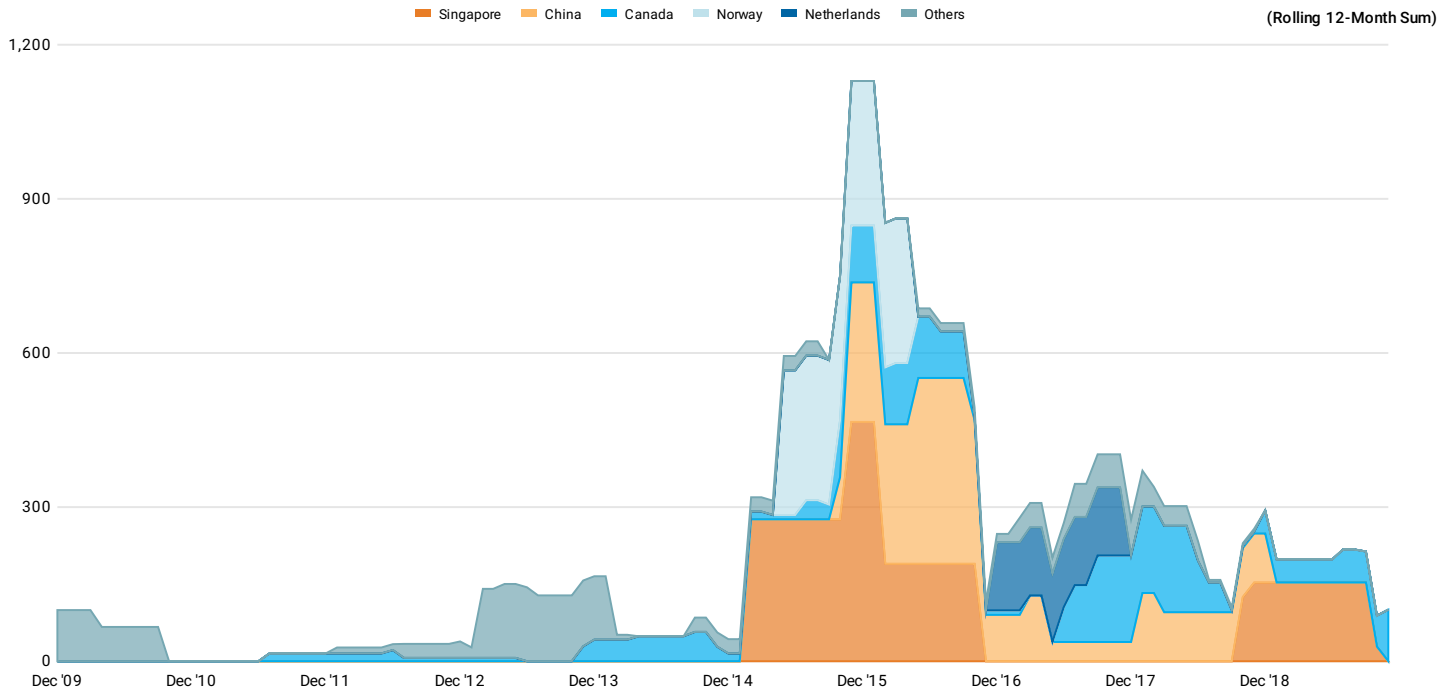


**Capital Composition**



**Seattle, USA | Industrial**

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



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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (YTD)
Singapore	-	-	-	-	-	-	466	-	-	153	-
China	-	-	-	-	-	-	272	90	37	95	-
Canada	-	-	15	7	42	15	111	9	168	45	59
Norway	-	-	-	-	-	-	282	-	-	-	-
Netherlands	-	-	-	-	-	-	-	133	-	-	-
South Korea	-	-	-	-	114	-	-	-	-	-	-
Australia	67	-	-	-	-	28	-	-	-	-	-
Hong Kong, SAR, China	-	-	-	-	-	-	-	16	31	-	-
Sweden	33	-	-	12	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	33	-	-

**Seattle, USA | Industrial**
**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	\$819.9	20	\$41.0	\$343,222.4	11908
2	Prologis	San Francisco, CAUSA	Pub. REIT	\$746.4	41	\$18.2	\$58,260.8	2350
3	Colony Capital (REIT)	Los Angeles, CAUSA	Pub. REIT	\$199.5	5	\$39.9	\$22,218.9	1277
4	LBA Realty	Irvine, CAUSA	Eq. Fund	\$163.8	9	\$18.2	\$8,168.4	409
5	CalPERS	Sacramento, CAUSA	Pen. Fund	\$151.0	5	\$30.2	\$33,758.9	1377
6	Duke Realty	Carmel, INUSA	Pub. REIT	\$147.1	2	\$73.6	\$8,609.2	502
7	PCCP (Pacific Coast)	Los Angeles, CAUSA	Eq. Fund	\$145.2	1	\$145.2	\$6,884.8	303
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	\$31,361.5	1450
10	TA Realty	Boston, MAUSA	Inv. Mgr.	\$140.2	5	\$28.0	\$19,084.7	898
11	Mapletree Investments	SingaporeSGP	Inv. Mgr.	\$124.9	10	\$12.5	\$22,471.7	387
12	Clarion Partners	New York, NYUSA	Inv. Mgr.	\$108.5	3	\$36.2	\$35,426.4	1246
13	Black Creek Group	Denver, COUSA	Inv. Mgr.	\$103.6	3	\$34.5	\$1,053.7	43
14	China Vanke	ShenzhenCHN	REOC	\$95.4	15	\$6.4	\$160,474.9	2187
15	Hopu Investment	BeijingCHN	Eq. Fund	\$95.4	15	\$6.4	\$12,223.7	1169
16	Bank of China	BeijingCHN	Bank	\$95.4	15	\$6.4	\$15,584.9	1179
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	Terreno Realty	San Francisco, CAUSA	Pub. REIT	\$64.8	5	\$13.0	\$1,918.1	155
20	Northwest Building LLC	Seattle, WAUSA	Dev/Own	\$61.0	2	\$30.5	\$219.0	11

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.	\$685.6	14	\$49.0	\$19,467.9	874
2	DCT Industrial	Denver, COUSA	Pub. REIT	\$431.6	20	\$21.6	\$10,533.7	580
3	Panattoni Development	Newport Beach, CAUSA	Dev/Own	\$296.2	6	\$49.4	\$10,948.6	557
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	\$4,503.7	172
6	LaSalle	Chicago, ILUSA	Inv. Mgr.	\$168.7	3	\$56.2	\$40,913.1	1195
7	Colony Capital (REIT)	Los Angeles, CAUSA	Pub. REIT	\$145.2	1	\$145.2	\$14,889.4	1460
8	Safeway Inc	Pleasanton, CAUSA	Corp.	\$144.5	1	\$144.5	\$3,032.5	160
9	Prologis	San Francisco, CAUSA	Pub. REIT	\$124.9	10	\$12.5	\$47,059.4	3422
10	NBIM	OsloNOR	SWF	\$101.0	4	\$25.2	\$4,686.7	117
11	AMB/Prologis	San Francisco, CAUSA	Pub. REIT	\$98.5	3	\$32.8	\$3,475.1	330
12	GLP (REOC)	SingaporeSGP	REOC	\$95.4	15	\$6.4	\$17,574.9	1801
13	Gramercy Property Trust	New York, NYUSA	Pub. REIT	\$83.5	3	\$27.8	\$15,494.5	758
14	Blackstone	New York, NYUSA	Eq. Fund	\$82.5	2	\$41.2	\$212,795.4	5204
15	Michigan Properties	Seattle, WAUSA	Dev/Own	\$73.0	1	\$73.0	\$77.4	2
16	PCCP (Pacific Coast)	Los Angeles, CAUSA	Eq. Fund	\$65.6	1	\$65.6	\$8,855.6	255
17	Pepsico Inc	Purchase, NYUSA	Corp.	\$65.0	1	\$65.0	\$311.3	18
18	Washington RE Holdings	Seattle, WAUSA	Pen. Fund	\$61.0	2	\$30.5	\$969.8	20
19	Cabot Properties	Boston, MAUSA	Eq. Fund	\$53.8	5	\$10.8	\$8,045.0	902
20	Clarion Partners	New York, NYUSA	Inv. Mgr.	\$53.5	1	\$53.5	\$17,510.5	638

**Seattle, USA | Industrial**

**Top Sales Last 12 Months**



	Transaction Date	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
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	\$214.3 alloc'd \$240 /sf	Blackstone from GLP (Nesta) by Eastdil Secured GIC (\$26.8m alloc'd); BX 2019-XL (\$149.0m alloc'd)	Flex property; prior sale: Jan-18; part of 535 property portfolio
2	Sale Dec '18 Industrial	Safeway Distribution Center 3647 C St SW Auburn, WA 98001 USA	1,082,714 sf 2004 9 bldgs / 1 flr	\$144.5 confm'd \$133 /sf	DWS Group Americas from Safeway Inc by Eastdil Secured	100% occ.; Warehouse/distribution/refrigerated property; Tenants: single tenant - Safeway; sale-leaseback (Standard/Full); prior sale: Sep-02 (\$29.0m); part of 3 property portfolio
3	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, Grencore, Meiko America, PODS; prior sale: Dec-16 (\$67.9m); CBRE Team: Brett Hartzell, Darla Longo, Barbara Perrier, Rebecca Perlmutter and Eric Cox;
4	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
5	Sale Dec '18 Industrial	Tacoma Gateway 14801 Spring St SW Lakewood, WA 98439 USA	467,526 sf 2018	\$65.6 confm'd \$140 /sf 4.4% quoted	TA Realty from Panattoni Development JV PCCP (Pacific Coast) by JLL	100% occ.; Warehouse/distribution property; 36 foot clear height; prior land sale: May-17 (\$7.3m);
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	\$57.0 alloc'd \$190 /sf	Blackstone from GLP (Nesta) by Eastdil Secured GIC (\$7.1m alloc'd); BX 2019-XL (\$39.6m alloc'd)	Warehouse/distribution property; prior sale: Jan-18; part of 535 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 (\$39.0m alloc'd)	Warehouse/distribution property; office buildout of; prior sale: Jan-18; part of 535 property portfolio
8	Sale Dec '19 Industrial	North Auburn Logistics 6600 S 287th St Auburn, WA 98001 USA	261,553 sf 2018 1 bldgs / 1 flr	\$54.5 alloc'd \$208 /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

	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 🏠 Seller ⇄ Broker 🏦 Lender (Loan Amt)	Comments
9	<b>Sale</b> Sep '19 Industrial	<b>Portside Distribution Center</b> 1401 St Paul Ave Tacoma, WA 98421 USA	416,050 sf 2007 1 bldgs / 1 flr	\$54.2 alloc'd \$130 /sf	🏠 Blackstone from 🏠 GLP (Nesta) by ⇄ Eastdil Secured 🏦 BX 2019-XL (\$37.7m alloc'd) ; GIC (\$6.8m alloc'd)	Warehouse/distribution property; prior sale: Jan-18; part of 535 property portfolio
10	<b>Sale</b> Sep '19 Industrial	<b>Auburn DC</b> 521 8th St S W Auburn, WA 98001 USA	283,450 sf 1999/2006 1 bldgs / 1 flr	\$54.0 alloc'd \$190 /sf	🏠 Blackstone from 🏠 GLP (Nesta) by ⇄ Eastdil Secured 🏦 GIC (\$6.7m alloc'd) ; BX 2019-XL (\$37.5m alloc'd)	Warehouse/distribution property; office buildout of; prior sale: Jan-18 ; part of 535 property portfolio