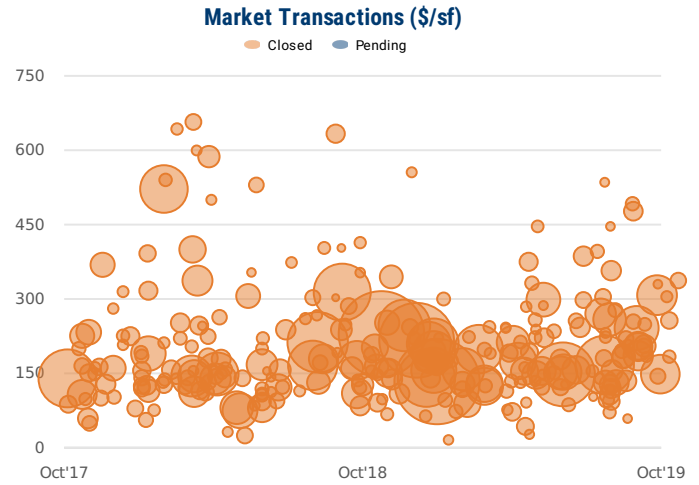
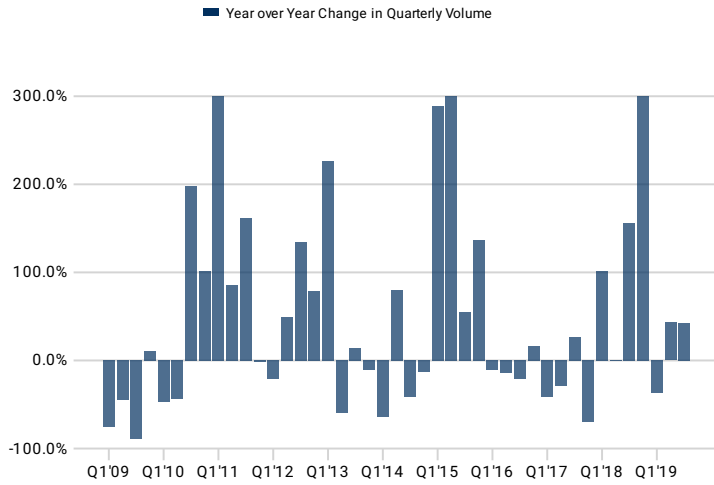
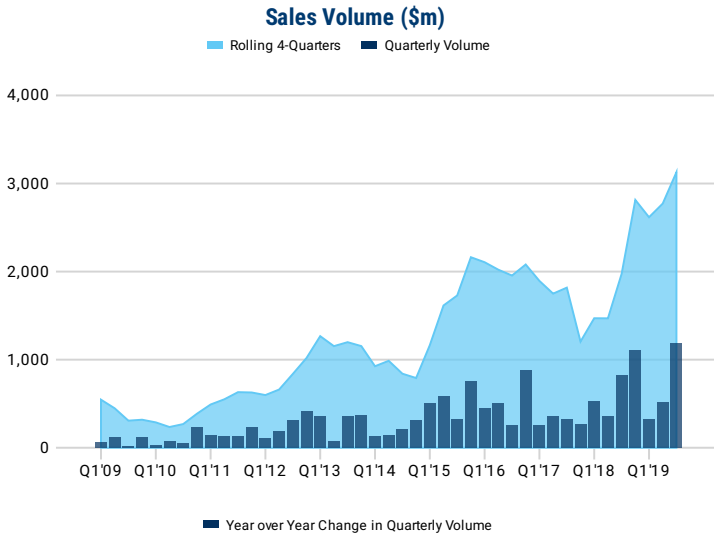


**Seattle, USA | Industrial**

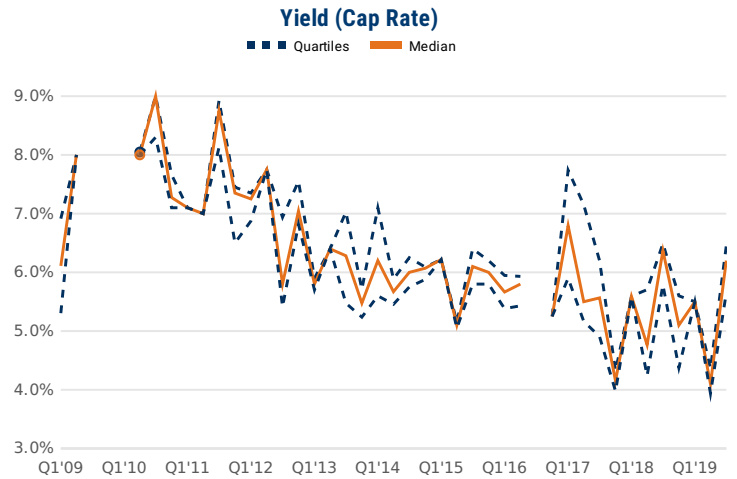
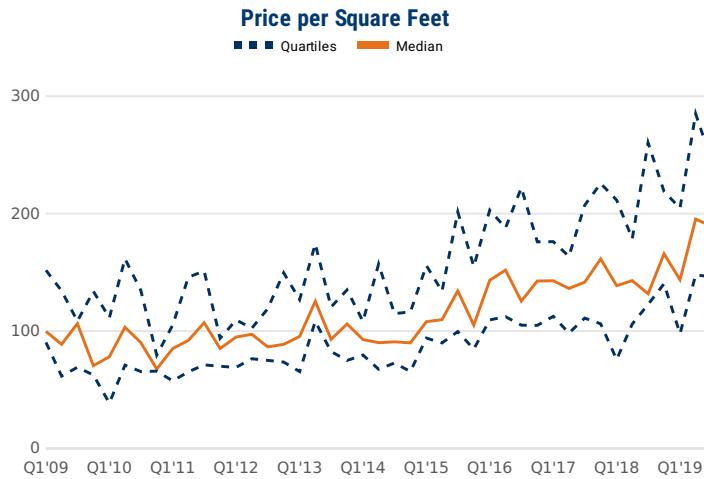
**Historical Investment Trends**



**Market Snapshot**

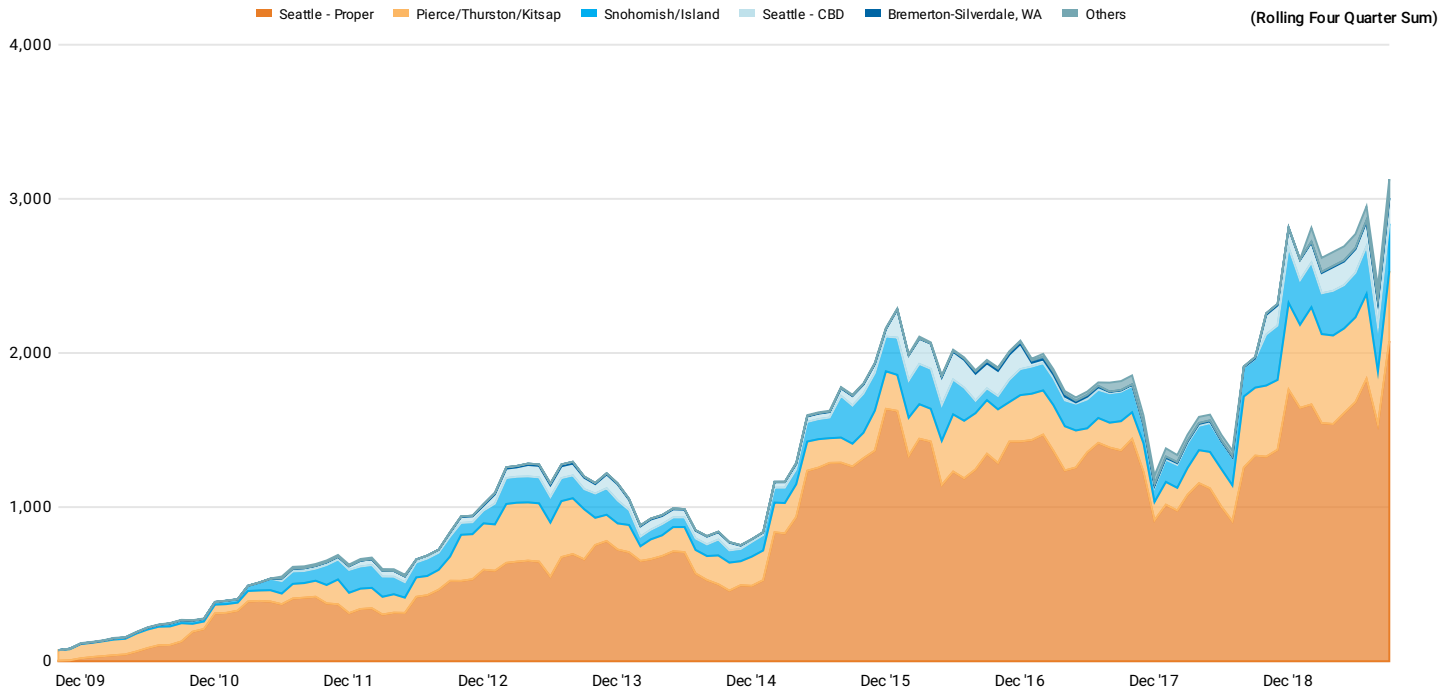
	Last Four Quarters	YOY Change	Q3 '19	YOY Change	Q4 '19 to Date & Pending
<b>Volume (\$m)</b>					
Individual Property Volume	\$1,675.6	37.9%	\$344.9	-4.2%	\$19.8
Portfolio Volume	\$1,452.2	91.4%	\$837.7	79.5%	\$2.1
Total Volume	\$3,127.8	58.5%	\$1,182.6	43.0%	\$22.0
# Props	186	3.9%	63	28.6%	5
Square Feet	17,452,357	3.0%	6,343,860	16.2%	95,962
<b>Pricing</b>					
Avg Price Per sf	\$173	13.6%	\$185	-4.9%	\$261
Avg Cap Rate	5.0%	-574 bps	6.0%	-6 bps	

**Pricing Analysis**



**Seattle, USA | Industrial**

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



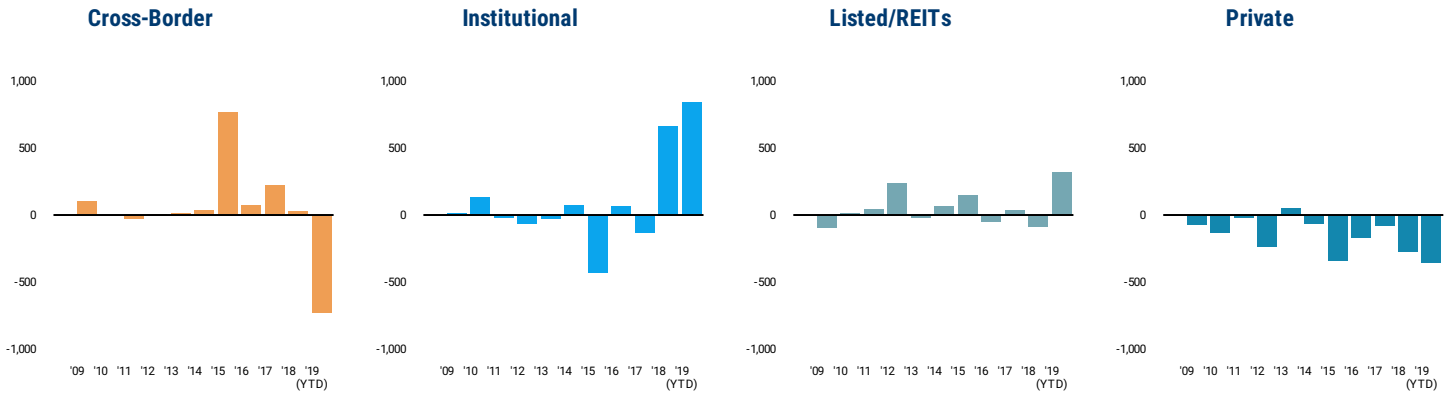
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (YTD)
Seattle - Proper	162	310	312	594	724	489	1,637	1,426	914	1,762	1,450
Pierce/Thurston/Kitsap	135	57	132	301	170	190	244	301	119	563	309
Snohomish/Island	19	17	148	83	148	95	225	168	93	357	126
Seattle - CBD	-	-	25	33	105	18	49	163	12	128	35
Bremerton-Silverdale, WA	-	-	-	9	6	-	3	15	9	4	3
Olympia-Tumwater, WA	3	1	11	-	-	-	6	8	58	-	123

**Seattle, USA | Industrial**

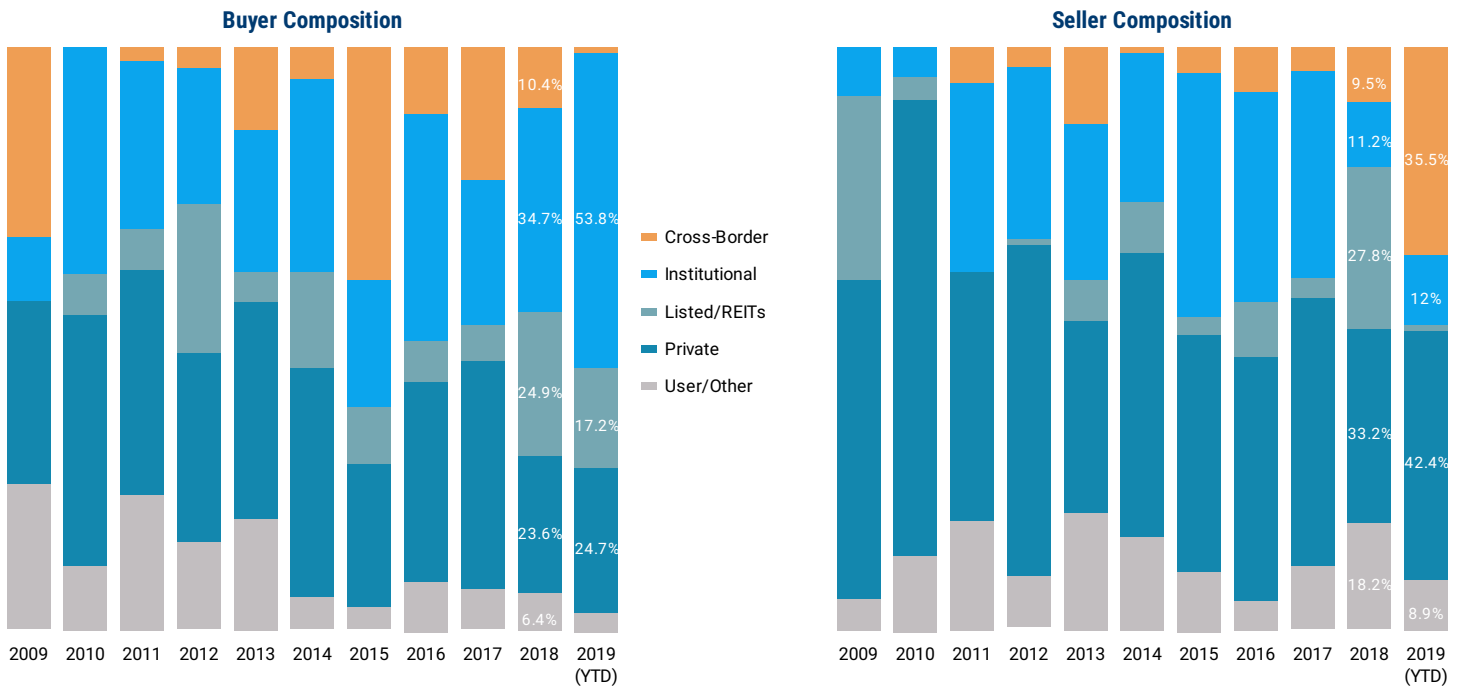
**Property Subtype (Volume (\$m))**

Warehouse	280	273	440	766	873	612	1,415	1,397	826	2,077	1,474
Flex	38	112	188	253	281	179	748	683	380	737	572

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

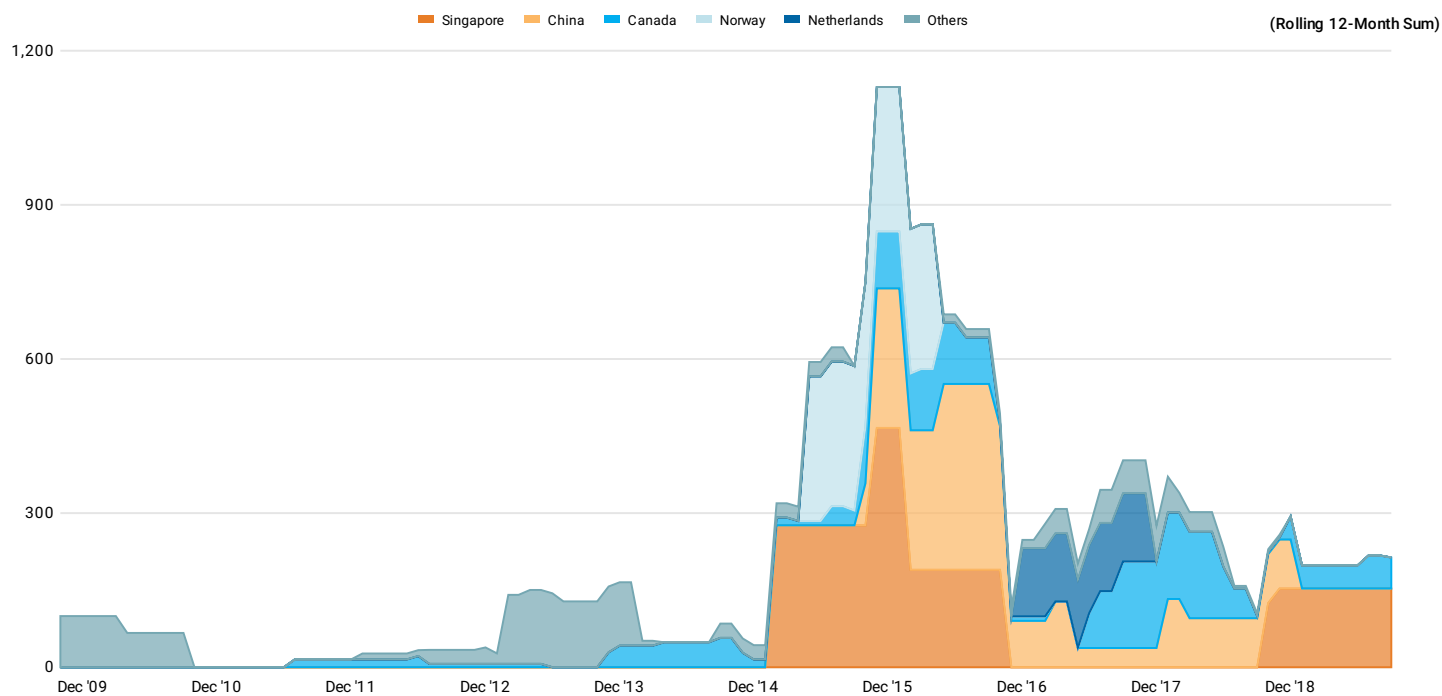


**Capital Composition**



**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	19
Norway	-	-	-	-	-	-	282	-	-	-	-
Netherlands	-	-	-	-	-	-	-	133	-	-	-
South Korea	-	-	-	-	114	-	-	-	-	-	-
Australia	67	-	-	-	-	28	-	-	-	-	-
Hong Kong	-	-	-	-	-	-	-	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	\$816.1	20	\$40.8	\$341,951.3	11879
2	Prologis	San Francisco, CAUSA	Pub. REIT	\$500.4	22	\$22.7	\$43,211.9	1811
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	\$7,972.1	403
5	CalPERS	Sacramento, CAUSA	Pen. Fund	\$151.0	5	\$30.2	\$33,715.8	1376
6	Duke Realty	Carmel, INUSA	Pub. REIT	\$147.1	2	\$73.6	\$8,570.2	501
7	PCCP (Pacific Coast)	Los Angeles, CAUSA	Eq. Fund	\$145.2	1	\$145.2	\$6,881.6	301
8	SteelWave	San Francisco, CAUSA	Eq. Fund	\$145.2	1	\$145.2	\$792.0	16
9	DWS Group Americas	New York, NYUSA	Inv. Mgr.	\$144.5	1	\$144.5	\$30,610.3	1450
10	TA Realty	Boston, MAUSA	Inv. Mgr.	\$140.2	5	\$28.0	\$18,978.8	894
11	Mapletree Investments	SingaporeSGP	Inv. Mgr.	\$124.9	10	\$12.5	\$22,480.4	387
12	Clarion Partners	New York, NYUSA	Inv. Mgr.	\$108.5	3	\$36.2	\$34,804.0	1242
13	China Vanke	ShenzhenCHN	REOC	\$95.4	15	\$6.4	\$159,017.0	2176
14	Hopu Investment	BeijingCHN	Eq. Fund	\$95.4	15	\$6.4	\$12,233.8	1171
15	Bank of China	BeijingCHN	Bank	\$95.4	15	\$6.4	\$15,594.9	1181
16	SMG Eastern	LanzhouCHN	Dev/Own	\$95.4	15	\$6.4	\$11,587.5	1150
17	Hillhouse Capital	BeijingCHN	Inv. Mgr.	\$95.4	15	\$6.4	\$11,587.5	1150
18	Terreno Realty	San Francisco, CAUSA	Pub. REIT	\$62.0	4	\$15.5	\$1,929.3	154
19	Microsoft	Redmond, WAUSA	Corp.	\$57.6	2	\$28.8	\$1,634.2	35
20	BREIT	New York, NYUSA	Priv. REIT	\$53.8	5	\$10.8	\$16,478.3	737

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.	\$681.9	14	\$48.7	\$19,183.6	899
2	DCT Industrial	Denver, COUSA	Pub. REIT	\$431.6	20	\$21.6	\$10,536.0	580
3	Panattoni Development	Newport Beach, CAUSA	Dev/Own	\$215.5	5	\$43.1	\$10,738.2	550
4	Dermody Properties	Reno, NVUSA	Dev/Own	\$199.5	5	\$39.9	\$4,399.1	170
5	Colony Capital (REIT)	Los Angeles, CAUSA	Pub. REIT	\$145.2	1	\$145.2	\$15,192.8	1461
6	Safeway Inc	Pleasanton, CAUSA	Corp.	\$144.5	1	\$144.5	\$3,032.5	160
7	Prologis	San Francisco, CAUSA	Pub. REIT	\$124.9	10	\$12.5	\$46,801.4	3414
8	NBIM	OsloNOR	SWF	\$101.0	4	\$25.2	\$4,567.7	115
9	AMB	San Francisco, CAUSA	Pub. REIT	\$98.5	3	\$32.8	\$3,475.1	330
10	GLP (REOC)	SingaporeSGP	REOC	\$95.4	15	\$6.4	\$17,584.9	1803
11	LaSalle	Chicago, ILUSA	Inv. Mgr.	\$88.0	2	\$44.0	\$40,709.0	1188
12	Gramercy Property Trust	New York, NYUSA	Pub. REIT	\$83.5	3	\$27.8	\$15,492.5	757
13	Blackstone	New York, NYUSA	Eq. Fund	\$82.5	2	\$41.2	\$210,257.3	5136
14	Michigan Properties	Seattle, WAUSA	Dev/Own	\$73.0	1	\$73.0	\$77.4	2
15	PCCP (Pacific Coast)	Los Angeles, CAUSA	Eq. Fund	\$65.6	1	\$65.6	\$8,641.1	251
16	Pepsico Inc	Purchase, NYUSA	Corp.	\$65.0	1	\$65.0	\$311.3	18
17	Cabot Properties	Boston, MAUSA	Eq. Fund	\$53.8	5	\$10.8	\$8,045.0	902
18	Clarion Partners	New York, NYUSA	Inv. Mgr.	\$53.5	1	\$53.5	\$17,118.2	627
19	TA Realty	Boston, MAUSA	Inv. Mgr.	\$50.8	3	\$16.9	\$19,325.5	1021
20	Sears Holdings Corp	Hoffman Estates, ILUSA	Corp.	\$49.0	1	\$49.0	\$5,012.2	325

**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	\$213.1 alloc'd \$239 /sf	Blackstone from S GLP (Nesta) L GIC (\$26.8m alloc'd); BX 2019-XL (\$150.0m alloc'd)	Flex property; prior sale: Jan-18; part of 558 property portfolio
2	Sale Oct '18 Industrial	Canyon Park Business Center 1909 214th St SE Bothell, WA 98021 USA	632,591 sf 1985 17 bldgs / 1, 2, 3 flrs	\$145.2 confm'd \$230 /sf	PCCP LLC JV SteelWave from S Colony Credit Real Estate Inc. by ↔ Newmark Knight Frank; CBRE L SunTrust (\$99.2m approx)	99% occ.; Flex/park/R&D/tech/telecom/data center property; Tenants: Seattle Genetics -, Microsoft, Evergreen Health, Pacific Medical;
3	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 S 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
4	Sale Dec '18 Industrial	Des Moines Creek Business Park (Phase IV) 21222 24th Ave S Des Moines, WA 98198 USA	512,141 sf 2018 2 bldgs / 1 flr	\$111.0 confm'd \$217 /sf 3.8% quoted	Duke Realty from S Panattoni Development by ↔ CBRE	100% occ.; Warehouse/distribution/park property; 36' clear height; Tenants: Bartell Drug Store, Outdoor Research, Clutter, Catalyst Workplace Activation; prior land sale: May-17 (\$15.0m);
5	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 S LaSalle by ↔ CBRE L 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;
6	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 S 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
7	Sale Dec '18 Industrial	Lakewood-Tacoma Logistics Center 14801 Spring St SW Lakewood, WA 98439 USA	467,526 sf 2018	\$65.6 confm'd \$140 /sf 4.4% quoted	TA Realty from S Panattoni Development JV PCCP (Pacific Coast) by ↔ JLL	100% occ.; Warehouse/distribution property; 36 foot clear height; prior land sale: May-17 (\$7.3m);

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
 <b>Sale</b> Sep '19 Industrial	<b>1141-1191 Andover Park W</b> 1185 Andover Park W Tukwila, WA 98188 USA	299,280 sf 1972/1985 1 flr	\$56.7 alloc'd \$189 /sf	Blackstone from  GLP (Nesta)  BX 2019-XL (\$39.9m alloc'd) ; GIC (\$7.1m alloc'd)	Warehouse/distribution property; prior sale: Jan-18; part of 558 property portfolio
 <b>Sale</b> Sep '19 Industrial	<b>Sumner Distribution Center</b> 3700 150th Ave Ct E Sumner, WA 98390 USA	430,880 sf 2013 1 bldgs / 1 flr	\$55.8 alloc'd \$129 /sf	Blackstone from  GLP (Nesta)  BX 2019-XL (\$39.3m alloc'd) ; GIC (\$7.0m alloc'd)	Warehouse/distribution property; office buildout of; prior sale: Jan-18 ; part of 558 property portfolio
 <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	\$53.9 alloc'd \$129 /sf	Blackstone from  GLP (Nesta)  GIC (\$6.8m alloc'd) ; BX 2019-XL (\$37.9m alloc'd)	Warehouse/distribution property; prior sale: Jan-18; part of 558 property portfolio