

# Capital Trends

## US Industrial

Q2'20

\$10.3b Transaction volume

-50% YOY volume change

At the end of the first quarter we knew that the storm was coming, with Covid-19 slamming the economy and upending normal ways of doing business, perhaps permanently. The storm came and volume for the industrial sector tumbled 50% YOY in the second quarter. Despite being in the midst of a global pandemic, the activity for the sector in Q2'20 is just 5% off of the long-term average level of volume for a second quarter.

For the most part, the lasting impacts of Covid-19 remain unclear, and, to an extent, that uncertainty weighs on the industrial market. However, while some consumers may choose to head back to in-store purchasing in a post-pandemic world, it's abundantly clear that e-commerce is the way of the future. Industrial assets have and will continue to be an integral part of the infrastructure necessary to fulfill consumer needs.

Deal volume may have declined in Q2'20, but volume in Q1'20 grew 94% YOY. The acquisitions of both Liberty Property Trust and Industrial Property Trust by Prologis spurred the outsized growth. As such, for the midyear, the industrial asset class is the only property type to have posted positive year-over-year growth.

For Q2'20, flex assets fared better than their warehouse counterparts. Transactions involving these assets fell 48% YOY, with volume totaling \$2.2b. Deal volume for warehouse assets fell 50% for the quarter. Across both subtypes, portfolio and entity deals were a large source of the decline. Transactions of this deal structure fell 52%, while single asset sales dropped 49%.

Distribution warehouses continue to be a target for investors, with 35% of volume for the second quarter tied to this type of industrial product.

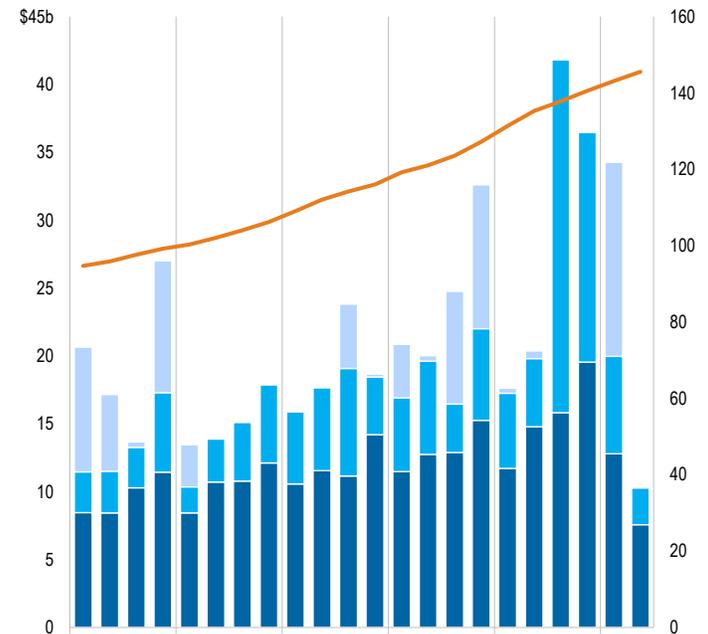
Compared to the drop-off in transaction volume, refinancing activity has held up well for industrial assets. Preliminary RCA data for Q2'20 shows that refinancing activity was down around 20% versus a year ago and less than 15% lower than the prior quarter.

Distress in the industrial sector remains the lowest of all sectors. During Q2'20, the inflow of distress totaled less than 10% of the average quarterly inflows of 2009. However, reports of potentially distressed assets grew significantly in the second quarter and totaled \$3b for this first half of the year.

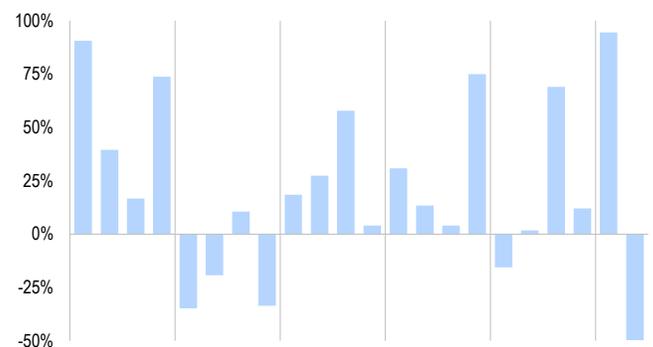
The RCA CPPI for the industrial sector rose 7.6% YOY in Q2'20, down from an 11.8% YOY pace of growth a year earlier. Cap rates fell 10 bps from the prior year, averaging 6.2% in the second quarter. Pricing trends will remain somewhat opaque until we start seeing market liquidity pick up.

### Quarterly Transaction Volume & Pricing

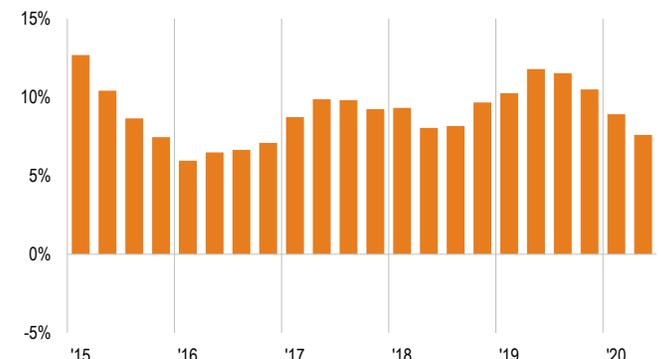
Individual Portfolio Entity RCA CPPI



Volume YOY Change



Pricing YOY Change



# Recent Trends

Looking at our standard cap rate series, the dip in overall industrial cap rates is largely a function of warehouse observations. Transactions involving warehouse properties accounted for 79% of transaction activity for the quarter. Using the RCA Hedonic Series, which employs a statistical model to control for the quality differences between buildings, we measure a 10 bps increase to 6.2%.

RCA Hedonic Series cap rates for flex properties averaged 6.5%, down 10 bps from a year earlier. Cap rates for warehouse assets averaged 6.0%, unchanged from the prior year.

Investors wary of setting peak prices in the current period, were likely attracted to the relative inexperience of flex assets when compared with warehouse assets. The RCA CPPI for flex assets climbed at a 6.5% YOY pace in Q2'20. As recently as January, these assets had been posting double-digit growth.

Warehouse assets, by contrast, have not posted a double-digit pace of growth since November 2019, and current price growth now exceeds that for flex assets. At Q2'20, the RCA CPPI for warehouse assets stood at 7.3% YOY growth.

Across market tiers, transaction activity declined steeply in tertiary markets. The volume of properties trading in these locales fell 55% in Q2'20. Here too, the trend is masked by the proportion of volume coming for the warehouse subtype. For warehouses, tertiary markets had the steepest decline, but for flex assets, these markets were the best performer.

Secondary markets continue to be the preferred market tier for industrial investors. Volume in these markets declined 43% for the second quarter. Prices in these markets tend to be lower than in the 6 Major Metros (6MM). The RCA CPPI for industrial assets in the 6MM posted 7.6% growth. By contrast, the RCA CPPI for industrial assets in Non-Major Metros posted a 6.0% pace of growth for Q2'20.

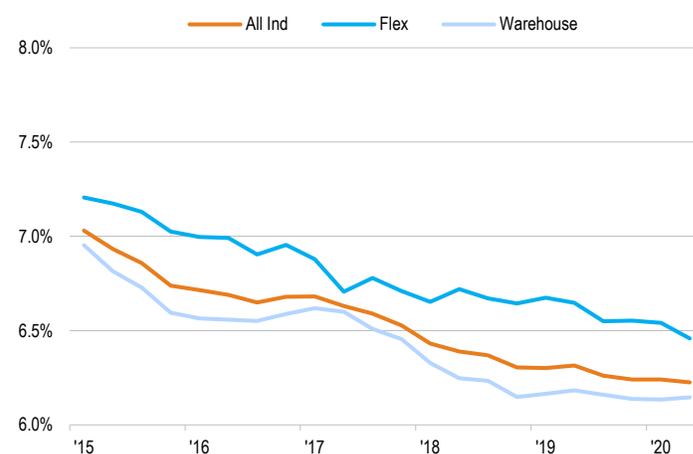
Despite being in the midst of a global pandemic, demand for additional industrial square footage is steady. Preliminary RCA data now shows construction starts for the sector are expected to be on pace with 2019 through the first half of the year.

## Industrial Deal Volume and Pricing Summary

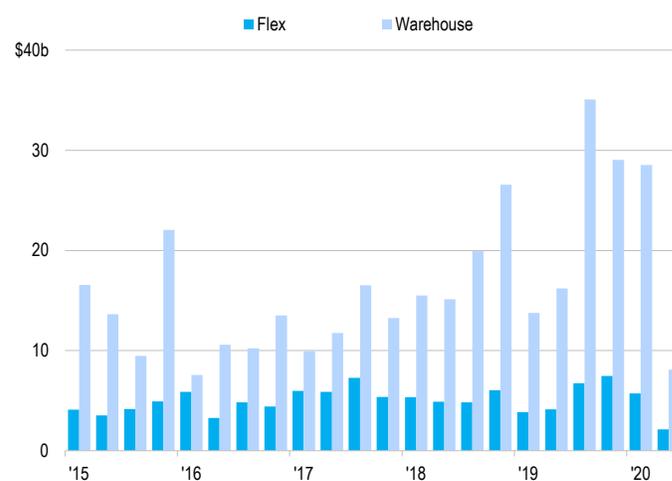
	Quarterly Volume				RCA CPPI		Price Averages		
	\$b	YOY Chg	#Props	YOY Chg	1-qtr Chg	1-yr Chg	\$/unit	Cap Rate	YOY Chg (bps)
Industrial	10.3	-50%	866	-53%	1.7%	7.6%	48	6.2%	-10
Flex	2.2	-48%	184	-51%	0.8%	6.5%	73	6.5%	-10
Warehouse	8.1	-50%	682	-53%	1.8%	7.3%	44	6.1%	0
6-Major Metro	3.5	-55%	248	-59%	1.7%	7.6%	63	5.5%	0
Non-Major Metro	6.7	-46%	618	-50%	1.3%	6.0%	42	6.5%	-10
Single Tenant	3.7	-51%	235	-57%	1.7%	4.4%	49	6.3%	10

Price average is 4-qtr trailing

## Cap Rates



## Quarterly Transaction Volume by Subtype



# Top Markets

Chicago moved up to #1 in the rankings of top markets for H1'20. The story behind this move is much the same story as some other big movers on the list. With volume down in the second quarter, exposure to large portfolio and entity transactions during the first quarter was the determining factor for many markets at the top of the ranks.

Boston moved up from #15 to #11. Unlike many of the other gainers, 91% of Boston's growth came from the sale of single assets. That said, the first quarter sale of an Amazon distribution center provided 35% of transaction volume through the midyear. Trading at a 3.9% cap rate, the sale represents the highest price paid for a single industrial asset in the Boston market.

At #10, Minneapolis climbed 13 slots from its year-end 2019 rank. Minneapolis did benefit from the Prologis acquisition of Liberty Property Trust, but a different transaction drove the majority of its

growth. Blackstone's acquisition of a portfolio with high exposure to this market was behind over 40% of the midyear volume.

Allentown was the only market in any sector to register a record high level of volume through the midyear. Climbing 36 positions to the #18 rank, Allentown was the beneficiary of both the Prologis acquisition of Liberty Property Trust, as well as the Prologis purchase of Industrial Property Trust.

After only one full quarter of activity with the impact of Covid-19 in full swing, it is too early to discern whether changes in rankings are part of emerging trends and changes in investor preferences, or simply virus-related turbulence. For answers, we will need to pay attention to where volumes shake out in the next quarter and beyond.

## Most Active Industrial Markets H1'20

2015	2019	H1'20	Market	Sales Volume (\$m)	YOY
2	4	1	Chicago	3,241	99%
3	5	2	Dallas	2,120	45%
1	1	3	Los Angeles	1,739	-34%
9	12	4	Houston	1,724	130%
5	7	5	Atlanta	1,651	30%
4	3	6	Inland Empire	1,584	-31%
14	11	7	NYC Boroughs	1,300	-17%
12	8	8	Phoenix	1,207	84%
6	6	9	No NJ	1,142	-12%
24	23	10	Minneapolis	1,036	37%
15	15	11	Boston	1,015	28%
10	13	12	East Bay	995	26%
27	19	13	Denver	877	45%
26	26	14	Baltimore	846	239%
23	31	15	Charlotte	752	130%
7	16	16	San Jose	742	54%
55	53	17	Allentown	720	485%
16	27	18	San Francisco	614	53%
18	28	19	Memphis	588	133%
11	10	20	Orange Co	565	-27%
35	2	21	Orlando	560	252%
13	18	22	San Diego	560	-7%
50	62	23	Richmond	537	429%
45	47	24	Camden, NJ	532	113%
8	9	25	Seattle	524	-41%

Markets in orange denote record high H1 volume in H1'20.

# Market Table *All Industrial*

All Industrial Transactions Reported Closed		Volume				Pricing			Cap Rate		
H1'20		Vol (\$m)	YOY	# Props	YOY	Low	Avg	High	Low	Avg	High
<b>Mid-Atlantic</b> 	Baltimore	846.3	239%	41	58%	16	101	755			
	DC	30.9	-13%	3	0%	184	573	1,694			
	DC MD burbs	291.8	38%	25	9%	28	84	376			
	DC VA burbs	450.5	-38%	20	-9%	49	228	1,284			
	Philadelphia	368.1	-2%	41	-7%	16	72	313			
	Pittsburgh	79.3	-13%	8	14%	16	34	100			
	Richmond/Norfolk	570.8	133%	20	67%	31	73	222			
	Tertiary Mid-Atlantic	1,875.3	70%	91	44%	12	71	332	4.5%	5.0%	5.6%
	<b>Total</b>	<b>6,521.9</b>	<b>115%</b>	<b>251</b>	<b>26%</b>	<b>12</b>	<b>85</b>	<b>1,694</b>	<b>4.5%</b>	<b>6.5%</b>	<b>8.9%</b>
	<b>Midwest</b> 	Chicago	3,241.5	99%	229	38%	15	66	958	5.7%	6.2%
Cincinnati		457.1	119%	31	41%	13	57	74			
Cleveland		37.0	-34%	6	-50%	17	26	64			
Columbus		434.1	-16%	24	-14%	9	53	117	6.6%	6.6%	6.6%
Detroit		103.2	-76%	13	-73%	42	65	176			
Indianapolis		523.8	-3%	30	7%	39	62	83			
Kansas City		147.2	-63%	24	-4%	27	53	135			
Minneapolis		1,035.7	37%	95	3%	28	90	263			
St Louis		177.0	-45%	23	-45%	16	60	223	6.3%	6.8%	7.2%
Tertiary Midwest		1,285.3	-25%	132	-33%	7	59	607	6.8%	9.0%	11.0%
<b>Total</b>	<b>7,538.1</b>	<b>15%</b>	<b>608</b>	<b>-8%</b>	<b>7</b>	<b>66</b>	<b>958</b>	<b>5.7%</b>	<b>7.8%</b>	<b>11.0%</b>	
<b>Northeast</b> 	Boston	1,015.1	28%	50	-25%	24	165	810			
	Hartford	102.4	-13%	5	-69%	65	81	125			
	Long Island	137.3	-31%	16	-59%	61	163	515			
	Manhattan		-100%		-100%						
	No NJ	1,142.5	-12%	79	-44%	45	139	490			
	NYC Boroughs	1,300.5	-17%	75	-6%	73	488	1,633			
	Stamford	16.5	-50%	3	-50%	40	62	138			
	Westchester	19.9	-97%	4	-90%	76	120	235			
	Tertiary Northeast	445.8	-24%	56	-21%	14	68	235			
	<b>Total</b>	<b>4,180.1</b>	<b>-22%</b>	<b>288</b>	<b>-38%</b>	<b>14</b>	<b>148</b>	<b>1,633</b>	<b>3.9%</b>	<b>7.0%</b>	<b>10.3%</b>
<b>Southeast</b> 	Atlanta	1,651.1	30%	104	-36%	15	76	432	4.9%	6.8%	8.1%
	Broward	326.4	-12%	26	-10%	36	114	502			
	Charlotte	751.7	130%	55	38%	8	79	498			
	Jacksonville	105.5	-59%	12	0%	25	72	350			
	Memphis	588.2	133%	46	130%	16	54	143			
	Miami/Dade Co	509.2	30%	49	-8%	31	97	757	6.0%	6.5%	7.0%
	Nashville	421.1	50%	24	-11%	42	68	856	5.3%	5.9%	6.5%
	Orlando	560.5	252%	30	76%	58	99	348			
	Palm Beach Co	233.8	-11%	20	-39%	113	195	501			
	Raleigh/Durham	432.6	147%	26	0%	57	135	433			
Tampa	379.1	7%	28	-18%	49	102	212				
Tertiary Southeast	1,829.1	-25%	197	-12%	10	51	418	5.3%	6.0%	7.0%	
<b>Total</b>	<b>7,882.3</b>	<b>20%</b>	<b>620</b>	<b>-9%</b>	<b>8</b>	<b>71</b>	<b>856</b>	<b>4.9%</b>	<b>6.4%</b>	<b>8.1%</b>	
<b>Southwest</b> 	Austin	189.9	-60%	24	-14%	54	86	96	6.5%	7.0%	7.4%
	Dallas	2,119.7	45%	111	-13%	28	81	194	4.7%	6.2%	8.0%
	Denver	876.8	45%	65	8%	40	138	616			
	Houston	1,723.8	130%	100	9%	15	74	236	5.6%	6.6%	7.5%
	Phoenix	1,206.9	84%	81	16%	24	119	483	4.6%	6.2%	7.1%
	San Antonio	225.2	40%	21	50%	80	155	254			
	Tertiary Southwest	405.7	-43%	60	-42%	18	89	341	6.9%	7.8%	8.7%
<b>Total</b>	<b>6,748.0</b>	<b>40%</b>	<b>462</b>	<b>-6%</b>	<b>15</b>	<b>104</b>	<b>616</b>	<b>4.6%</b>	<b>6.6%</b>	<b>8.7%</b>	
<b>West</b> 	East Bay	995.0	26%	57	16%	91	223	524	5.0%	5.9%	6.7%
	Inland Empire	1,583.5	-31%	73	-28%	52	114	555	4.0%	4.9%	6.5%
	Las Vegas	479.7	-22%	28	-15%	83	133	302			
	Los Angeles	1,738.8	-34%	172	-29%	68	220	1,452	3.6%	5.3%	6.6%
	Orange Co	565.1	-27%	57	-10%	57	285	568	5.0%	5.5%	6.0%
	Portland	506.6	66%	34	6%	56	112	299	5.2%	5.6%	6.0%
	Sacramento	214.6	30%	22	-29%	51	107	424	5.5%	5.6%	5.7%
	Salt Lake City	216.0	27%	25	19%	56	90	489			
	San Diego	559.7	-7%	47	-30%	106	227	2,044			
	San Francisco	613.8	53%	27	-21%	241	477	1,362			
	San Jose	741.9	54%	48	33%	109	316	774	4.8%	5.6%	7.0%
	Seattle	524.3	-41%	45	-44%	80	184	1,017	6.7%	6.9%	7.1%
Tertiary West	1,321.5	-16%	123	-7%	5	87	527	4.9%	6.0%	6.6%	
<b>Total</b>	<b>10,117.8</b>	<b>-13%</b>	<b>759</b>	<b>-18%</b>	<b>5</b>	<b>162</b>	<b>2,044</b>	<b>3.6%</b>	<b>5.6%</b>	<b>7.1%</b>	
<b>Total</b>	<b>Total US</b>	<b>44,509.9</b>	<b>17%</b>	<b>3,020</b>	<b>-12%</b>	<b>5</b>	<b>98</b>	<b>2,044</b>	<b>3.6%</b>	<b>6.4%</b>	<b>11.0%</b>

# Market Table *Current Known Distress*

Current Known Distress Through H1'20	Cumulative Total Vol (\$m)	Current Outstanding Distress (\$m)			Worked Out Total (\$m)	% Worked Out	Recovery Rate	Recent Trends (Past 4 qtrs, \$m)	
		In Default/Special Servicing	Held as REO	Total Outstanding				Inflows	Workouts
<b>Mid-Atlantic</b>									
 Baltimore	229.3	3.4	7.8	11.2	218.1	95%	63%	3.4	
DC	49.0			0.0	49.0	100%	45%		
DC MD burbs	389.4	7.3		7.3	382.2	98%	74%		6.6
DC VA burbs	357.2	19.0	24.9	43.9	313.3	88%	71%		
Philadelphia	420.0	18.8		18.8	401.1	96%	63%	18.8	1.9
Pittsburgh	100.9	31.0		31.0	69.8	69%			
Richmond/Norfolk	237.8		32.3	32.3	205.5	86%	79%	8.5	
Tertiary Mid-Atlantic	1,028.3	6.5	3.0	9.5	1,018.8	99%	88%	6.5	14.2
<b>Total</b>	<b>2,854.9</b>	<b>86.0</b>	<b>67.9</b>	<b>153.9</b>	<b>2,701.0</b>	<b>95%</b>	<b>76%</b>	<b>37.2</b>	<b>22.6</b>
<b>Midwest</b>									
 Chicago	1,879.4	25.0	48.1	73.1	1,806.3	96%	66%	7.6	89.2
Cincinnati	231.1			0.0	231.1	100%	78%		4.3
Cleveland	211.0		1.4	1.4	209.6	99%	58%		26.4
Columbus	556.8			0.0	556.8	100%	64%		27.1
Detroit	1,009.1	43.2	23.4	66.6	942.5	93%	65%		7.5
Indianapolis	344.2			0.0	344.2	100%	66%		
Kansas City	282.0			0.0	282.0	100%	84%		
Minneapolis	593.9		17.8	17.8	576.1	97%	82%		17.8
St Louis	301.7			0.0	301.7	100%	70%		1.9
Tertiary Midwest	1,860.6	28.6	46.2	74.8	1,785.8	96%	62%	34.8	39.6
<b>Total</b>	<b>7,273.9</b>	<b>100.8</b>	<b>136.9</b>	<b>237.7</b>	<b>7,036.2</b>	<b>97%</b>	<b>68%</b>	<b>42.4</b>	<b>213.7</b>
<b>Northeast</b>									
 Boston	1,002.8			0.0	1,002.8	100%	63%		
Hartford	218.0	10.1		10.1	207.9	95%	45%		3.1
Long Island	519.7			0.0	519.7	100%	92%		23.3
Manhattan	298.7			0.0	298.7	100%	75%		
No NJ	1,148.5	55.4	1.8	57.1	1,091.3	95%	88%	3.3	15.0
NYC Boroughs	935.2	16.1		16.1	934.1	100%	90%		
Stamford	176.4		11.6	11.6	164.8	93%			
Westchester	250.1	5.0		5.0	245.1	98%	80%	77.8	96.1
Tertiary Northeast	944.6	40.5	17.4	57.9	886.8	94%	65%	39.4	
<b>Total</b>	<b>5,523.8</b>	<b>127.1</b>	<b>30.7</b>	<b>157.8</b>	<b>5,381.0</b>	<b>97%</b>	<b>79%</b>	<b>120.5</b>	<b>137.5</b>
<b>Southeast</b>									
 Atlanta	1,172.4			0.0	1,172.4	100%	74%		19.6
Broward	461.1			0.0	461.1	100%	72%		7.5
Charlotte	253.5			0.0	253.5	100%	84%		1.3
Jacksonville	241.3			0.0	241.3	100%	50%		13.3
Memphis	500.9			0.0	500.9	100%	65%		6.2
Miami/Dade Co	538.9			0.0	538.9	100%	82%		
Nashville	290.4			0.0	290.4	100%	80%		3.7
Orlando	380.2	42.5		42.5	337.7	89%	63%		3.1
Palm Beach Co	386.1			0.0	386.1	100%	67%		
Raleigh/Durham	194.0			0.0	194.0	100%	69%		
Tampa	347.0			0.0	347.0	100%	77%	4.4	18.6
Tertiary Southeast	2,123.9	40.0	45.0	85.0	2,038.9	96%	62%	10.6	48.0
<b>Total</b>	<b>6,900.0</b>	<b>82.5</b>	<b>45.0</b>	<b>127.5</b>	<b>6,772.4</b>	<b>98%</b>	<b>70%</b>	<b>14.9</b>	<b>121.3</b>
<b>Southwest</b>									
 Austin	227.5	65.8		65.8	161.7	71%		64.0	1.9
Dallas	1,387.8	28.3	11.4	39.7	1,348.1	97%	76%	26.5	37.0
Denver	295.6	6.1		6.1	289.6	98%	82%	1.5	3.0
Houston	510.1	2.3	6.5	8.8	501.4	98%	80%		4.6
Phoenix	1,362.5	2.3		2.3	1,360.2	100%	67%	1.5	22.5
San Antonio	228.2		68.6	68.6	159.6	70%	65%	11.0	34.3
Tertiary Southwest	802.2	4.6	7.0	11.6	790.6	99%	70%	2.8	32.7
<b>Total</b>	<b>4,872.0</b>	<b>154.1</b>	<b>93.6</b>	<b>247.7</b>	<b>4,624.4</b>	<b>95%</b>	<b>70%</b>	<b>107.3</b>	<b>135.9</b>
<b>West</b>									
 East Bay	1,531.9			0.0	1,531.9	100%	80%		
Inland Empire	966.8	9.8		9.8	957.0	99%	75%	1.7	2.5
Las Vegas	1,695.3	1.8	2.4	4.1	1,691.2	100%	64%		4.8
Los Angeles	2,531.1	25.6		25.6	2,505.5	99%	85%	11.0	16.5
Orange Co	1,064.5	27.9		27.9	1,036.7	97%	89%	23.9	
Portland	421.7	14.1		14.1	407.5	97%	83%	8.1	
Sacramento	519.8	2.4	18.5	20.9	498.9	96%	61%		7.1
Salt Lake City	150.5	2.6		2.6	147.9	98%	60%	2.6	
San Diego	787.4	1.1		1.1	786.3	100%	81%	1.1	18.0
San Francisco	448.4	3.6		3.6	444.8	99%	88%		4.2
San Jose	778.9			0.0	778.9	100%	74%		11.1
Seattle	755.5	5.6		5.6	749.9	99%	80%		15.1
Tertiary West	1,756.3	26.4	7.6	34.1	1,722.2	98%	76%	34.5	34.5
<b>Total</b>	<b>13,422.6</b>	<b>120.9</b>	<b>28.5</b>	<b>149.4</b>	<b>13,273.2</b>	<b>99%</b>	<b>77%</b>	<b>82.9</b>	<b>113.8</b>
<b>Total</b>									
<b>Total US</b>	<b>41,018.3</b>	<b>671.5</b>	<b>402.6</b>	<b>1,074.1</b>	<b>39,959.2</b>	<b>97%</b>	<b>73%</b>	<b>405.2</b>	<b>744.9</b>

# Top Buyers H1'20

## Top Buyers by Region

### Mid-Atlantic

Prologis  
Amazon  
Black Creek Group  
Mapletree Investments  
Mapletree Industrial

### Midwest

Prologis  
Blackstone  
Granite REIT  
KKR  
Taurus

### Northeast

Prologis  
GIC  
Clarion Partners  
BentallGreenOak  
Westbrook Partners

### Southeast

Prologis  
WPT Industrial REIT  
Lexington Realty  
Blackstone  
MetLife

### Southwest

Prologis  
WPT Industrial REIT  
Mapletree Investments  
Mapletree Industrial  
Lexington Realty

### West

Prologis  
Rexford Industrial REIT  
Brookfield AM  
BKM Capital  
CalPERS

Ranked by investment volume

## By Industrial Investment Volume

### Buyers

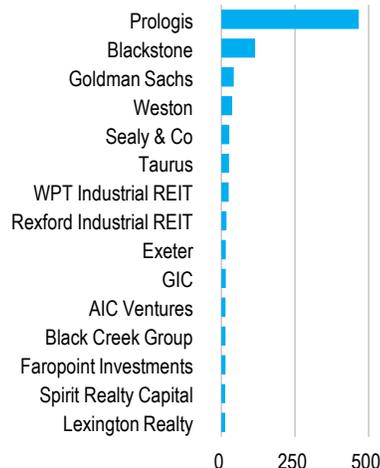


### Sellers

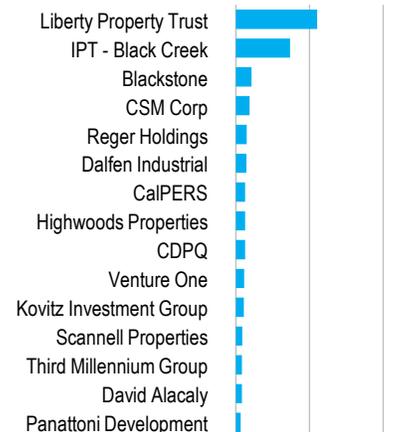


## By Number of Industrial Properties

### Buyers



### Sellers



**Methodology:** Rankings are based on the pro-rated share of the total property or portfolio value. In the case of joint ventures, full credit is assigned to each investor. For more information please visit the RCA website.

# Top Brokers H1'20

## By Region

### Mid-Atlantic

CBRE  
Cushman & Wakefield  
JLL  
Newmark Knight Frank  
Colliers International

### Midwest

Colliers International  
CBRE  
Cushman & Wakefield  
Eastdil Secured  
JLL

### Northeast

Cushman & Wakefield  
Newmark Knight Frank  
CBRE  
JLL  
DY Realty Services

### Southeast

CBRE  
Eastdil Secured  
Cushman & Wakefield  
JLL  
Colliers International

### Southwest

CBRE  
Eastdil Secured  
Cushman & Wakefield  
JLL  
Colliers International

### West

CBRE  
Cushman & Wakefield  
Newmark Knight Frank  
Colliers International  
Eastdil Secured

*Ranked by investment volume*

## By Industrial Investment Volume

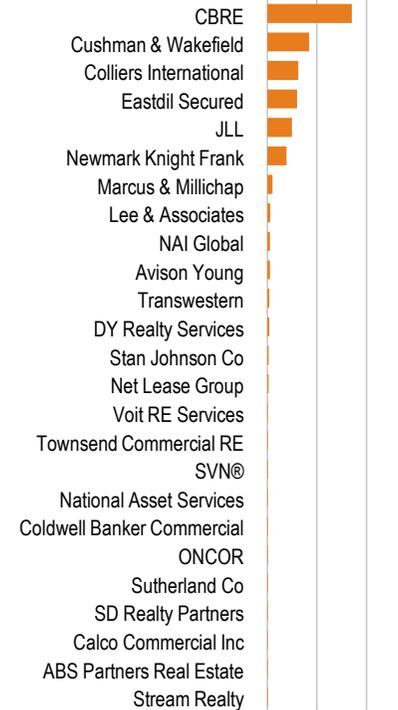
### Flex



### Warehouse

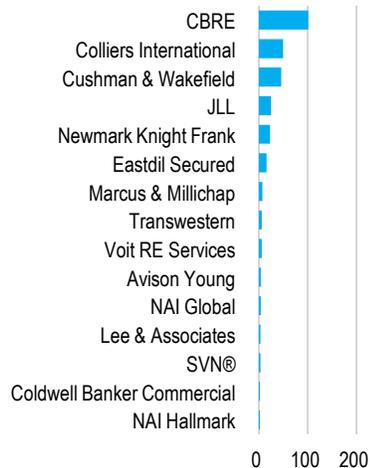


### All Industrial



## By Number of Industrial Properties

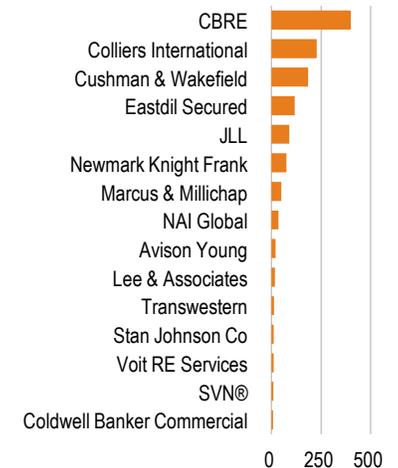
### Flex



### Warehouse



### All Industrial



**Methodology:** Full credit assigned to each broker when multiple brokers involved. For partial-interest, volume is based on the pro-rated share of the total property or portfolio value. Based on sell-side representation. The transaction volume of brokerage firms that have merged are left unconsolidated before the merger date and are attributed to the surviving or newly formed company after the merger date. For more information on rankings please visit the RCA website.

# Top Deals H1'20

## Property Sales

	Property	Location	Size	Type	Volume (\$m) <sup>Δ</sup>	\$/unit	Buyer	Seller
1	Amazon Distribution Center	Revere, MA	826,338 sq ft	IND	355.0	430	Clarion Partners	Atlantic Management JV VMD Companies
2	Kenosha Enterprise Park	Kenosha, WI	1,531,890 sq ft	IND	176.0	115	KKR	Prologis JV NBIM
3	LG Electronics USA	Somerset, NJ	926,392 sq ft	IND	164.0	177	BentallGreenOak	Crow Holdings JV Carlyle Group
4	future Amazon HQ2	Arlington, VA	120,642 sq ft	IND	155.0	1,284	Amazon	JBG Smith
5	Amazon Distribution Center	Livermore, CA	610,000 sq ft	IND	136.0	223	BentallGreenOak	Orchard Properties
6	Cardinal Health	Riverside, CA	1,012,995 sq ft	IND	131.7	130	TA Realty	Dedeaux Properties JV Carlyle Group
7	Murphy Crossing	Milpitas, CA	363,567 sq ft	IND	128.2	353	Soma Cap Ptnrs JV Timbercreek AM	Embarcadero Capital
8	Amazon Shakopee	Shakopee, MN	820,000 sq ft	IND	118.7	145	MetLife	USAA Real Estate
9	fmr Kelly-Moore Paint Facility	San Carlos, CA	- sq ft	IND	113.3	-	Alexandria	Kelly-Moore Paint
10	66-35 Otto Road	Queens, NY	235,500 sq ft	IND	112.0	476	GLP Capital Partners	Sitex Group
11	Tesla	Fremont, CA	506,000 sq ft	IND	110.2	218	Morgan Stanley	DivcoWest
12	Amazon Distribution Center	North Las Vegas, NV	855,000 sq ft	IND	110.0	129	Preylock RE Holdings	VanTrust Real Estate
13	City of Hope	Irvine, CA	190,000 sq ft	IND	108.0	568	City of Hope Medical	Fivepoint Communities
14	The Cubes at Inland 85 Bldg A	Greer, SC	1,320,000 sq ft	IND	98.4	75	Lexington Realty	Clayco
15	Associated Wholesale Grocers	Fort Worth, TX	1,131,095 sq ft	IND	92.3	82	CIM Group	Highridge Provender
16	Baltimore Commons	Hanover, MD	648,173 sq ft	IND	90.5	140	Amazon	DWS Group Americas
17	Baltimore Washington Logs Cntr	Jessup, MD	853,520 sq ft	IND	88.0	103	Greenfield Partners	AEW JV Manekin
18	Bridge Point I-5 Portland Dist	Portland, OR	650,000 sq ft	IND	-	-	Portland Columbia Ind Owner LLC	Bridge Dev Partners
19	Enterprise Business Center	Denver, CO	646,915 sq ft	IND	85.7	132	Zurich Financial	United Properties (MN)
20	Amazon CLT3	Concord, NC	1,015,740 sq ft	IND	84.0	83	KKR	Morgan Stanley
21	Kmart Distribution Center	Ontario, CA	1,600,000 sq ft	IND	83.7	52	CalPERS	Winthrop Realty Trust
22	Alliance Northport 3	Fort Worth, TX	1,029,846 sq ft	IND	-	-	Lexington Realty	Hillwood
23	200 Kansas Street	San Francisco, CA	91,044 sq ft	IND	77.3	848	Kinship Cap JV Presidio Bay Ventures	Ascent RE Advs JV Gimbel & Assocs/R. Gimbel
24	Principio Commerce Center II	North East, MD	550,050 sq ft	IND	76.0	138	CBRE Global Investors	Stewart Properties
25	Mid Point Tech Park (3 Bldgs)	Redwood City, CA	124,144 sq ft	IND	75.0	604	Stanford Health Care	Stanford University

## Portfolio Sales

	Buyer	Seller	Location	# Props	Type	Volume (\$m) <sup>Δ</sup>
1	Prologis	Liberty Property Trust	Worldwide	263	IND	10599.4
2	Prologis	IPT - Black Creek	Multiple, USA	187	IND	3909.5
3	WPT Industrial REIT	Blackstone JV CDPQ	Multiple, USA	25	IND	684.6
4	Blackstone	CSM Corp	Multiple, USA	46	IND	528.7
5	Mapletree Investments JV Mapletree Industrial	Digital Realty	North America	9	IND	524.7
6	Guggenheim Partners	ElmTree Funds	Multiple, USA	4	IND	457.5 *
7	Goldman Sachs	Dalfen Industrial	Multiple, USA	35	IND	428.0 *
8	GIC	Jamestown JV Angelo, Gordon	Brooklyn, NY	16	IND	404.4 *
9	Blackstone	CalPERS	Midwest	28	IND	391.3
10	BKM Capital JV Canyon Partners	Blackstone	Multiple, USA	3	IND	235.5

<sup>Δ</sup> When prices are not known, estimated prices are used in the ranking but are not shown. Volume is adjusted pro-rata for partial interests although \$/unit reflects 100% valuation.

\* Partial interest \*\* Forward sale

The number of buyers or sellers shown on a deal is truncated to two. For full deal and player information go to the RCA website.

# Selected Recent Transactions

Property Name Address Location	SF Year Built Notes	Price \$/sf Qualifier	Owner/Buyer Seller Broker
<b>Mid-Atlantic</b>			
<b>Logisticenter at 33</b> 4200 E Braden Blvd Easton, PA	<b>475,800</b> 2016 Warehouse	<b>\$62,500,000</b> \$131 approximate	Black Creek Group from Dermody Properties JV PCCP (Pacific Coast) by CBRE
<b>Elbit Systems of America</b> 7625-7635 Plantation Rd Roanoke, VA	<b>137,316</b> 1978 Warehouse	<b>\$41,666,666</b> \$303 approximate	Oak Street RE Capital by Marcus & Millichap from Elbit Systems of America by Marcus & Millichap
<b>Midwest</b>			
<b>Kenosha Enterprise Park</b> 3501 120th Ave Kenosha, WI	<b>1,531,890</b> 2016 Warehouse	<b>\$149,600,000</b> \$98 approximate	KKR from Prologis JV NBIM
<b>8754 Trade Port Dr</b> 8754 Trade Port Dr Hamilton, OH	<b>825,112</b> 2001 Warehouse	<b>\$58,150,000</b> \$70 confirmed	Granite REIT from Gramercy (Blackstone) by Cushman & Wakefield
<b>Northeast</b>			
<b>66-35 Otto Road</b> 66-35 Otto Rd Queens, NY	<b>235,500</b> 1970 Warehouse	<b>\$112,000,000</b> \$476 approximate	GLP Capital Partners from Sitex Group
<b>Addison Corporate Park</b> 175 Addison Rd Windsor, CT	<b>585,222</b> 1975 Flex	<b>\$38,000,000</b> \$65 approximate	Mackenzie Capital from Virtua Partners
<b>Southeast</b>			
<b>Florida Crossroads Log Cntr</b> 3400 NW 35th St Ocala, FL	<b>617,055</b> 2020 Warehouse	<b>\$58,400,000</b> \$95 confirmed	Lexington Realty from Red Rock Developments JV Wharton Equity Ptnrs by Cushman & Wakefield
<b>Southpoint Dist Park</b> 4465 E Holmes Rd Memphis, TN	<b>816,000</b> 1998 Warehouse	<b>\$41,100,000</b> \$50 approximate	Granite REIT from Blackstone by CBRE
<b>Southwest</b>			
<b>5550 Airport Boulevard</b> 5550 Airport Blvd Boulder, CO	<b>300,000</b> 1991 Warehouse	<b>\$39,737,500</b> \$132 confirmed	AGC Biologics from AstraZeneca PLC
<b>7400 West Buckeye Road</b> 7400 W Buckeye Rd Phoenix, AZ	<b>324,800</b> 2013 Warehouse	<b>\$30,775,000</b> \$95 approximate	Cohen Asset Management from Kansas City Life Insurance Co by Colliers International
<b>West</b>			
<b>Kohls E Commerce Center</b> 825 E Central Ave San Bernardino, CA	<b>970,075</b> 2003 Warehouse	<b>\$110,563,500</b> \$114 approximate	Brookfield Prop Ptnrs from Kohl's
<b>Vector</b> 2882 Whiptail Loop E Carlsbad, CA	<b>171,098</b> 2019 Flex	<b>\$44,000,000</b> \$257 confirmed	Kenneth K Lee from RPG by Cushman & Wakefield

**Jim Costello**Senior Vice President [Contact](#)**Robert M. White, Jr.**

Founder &amp; President

**Alexis Maltin**

Director, Analytics

**Wyatt Avery**

Senior Analyst

**Haley Crimmins**

Senior Analyst

**Michael Savino**

Analyst

**Shane Omundsen**

Analyst

**Aamash Haroon**

Analyst

**Matthew Benz**

Analyst

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**About Real Capital Analytics**

Real Capital Analytics (RCA) is the authority on the deals, the players and the trends that drive the commercial real estate investment markets. Covering all markets globally, RCA delivers timely and reliable data with unique insight into market participants, pricing and capital flows. The most active investors, lenders and advisors depend on RCA's market intelligence to formulate strategy and to source, underwrite and execute deals. An industry pioneer since 2000, RCA has offices in New York, San Jose, London and Singapore. For more information, visit: [rcanalytics.com](http://rcanalytics.com)

**About Capital Trends**

Capital Trends reports analyze and interpret trends in the global real estate market using RCA's comprehensive data. US Capital Trends is a monthly edition comprising an overview of the U.S. market and separate reports on the five main property types. Asia Pacific, Europe and Global Capital Trends are published quarterly.

**Methodology**

Data based on properties and portfolios \$2.5m and greater unless otherwise stated. For RCA Hedonic Series methodology [click here](#).

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