There may be uncertainty out there, but what we do know is that e-commerce is a strong force to help keep industrial real estate insulated from the potential impacts of a trade war. As for the steel tariffs and a potential increase in construction costs, our singular focus is on concrete tilt-up facilities, which require significantly less steel than office or high-rise multifamily structures.

Worried about 25% tariffs on Chinese steel? Less than 3 percent U.S. imported steel comes from China.

E-commerce, supply chain modernization, and economic expansion have created unprecedented demand for new industrial facilities.

**E-COMMERCE’S STRENGTH**

- **3%** Worried about 25% tariffs on Chinese steel? Less than 3 percent U.S. imported steel comes from China.
- **$1B** For every $1B of goods sold online, $1M SF of new industrial space is required to store goods.
- **23%** Black Friday 2018 online sales grew 23% and hit a new record.
- **15%** Total e-commerce sales are expected to grow 15% YOY.