

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.

WHY WE'RE CAUTIOUSLY CONFIDENT INDUSTRIAL REAL ESTATE CAN WITHSTAND A TRADE WAR

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



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



E-COMMERCE'S STRENGTH

\$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.

