C&W KOREA
CROSS-BORDER INVESTMENT WEBINAR

10th. DEC. 2020 | AM 10:00 – 11:00 (KST)

CUSHMAN & WAKEFIELD

TEAM INTRODUCTION

CUSHMAN & WAKEFIELD

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Capital Markets Australia

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Capital Markets,
Australia & New Zealand

JAN-WILLEM BASTIJN
Chief Executive Officer,
EMEA Capital Markets

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C&W Korea, Capital Markets Group

Cross-Border 주요인력

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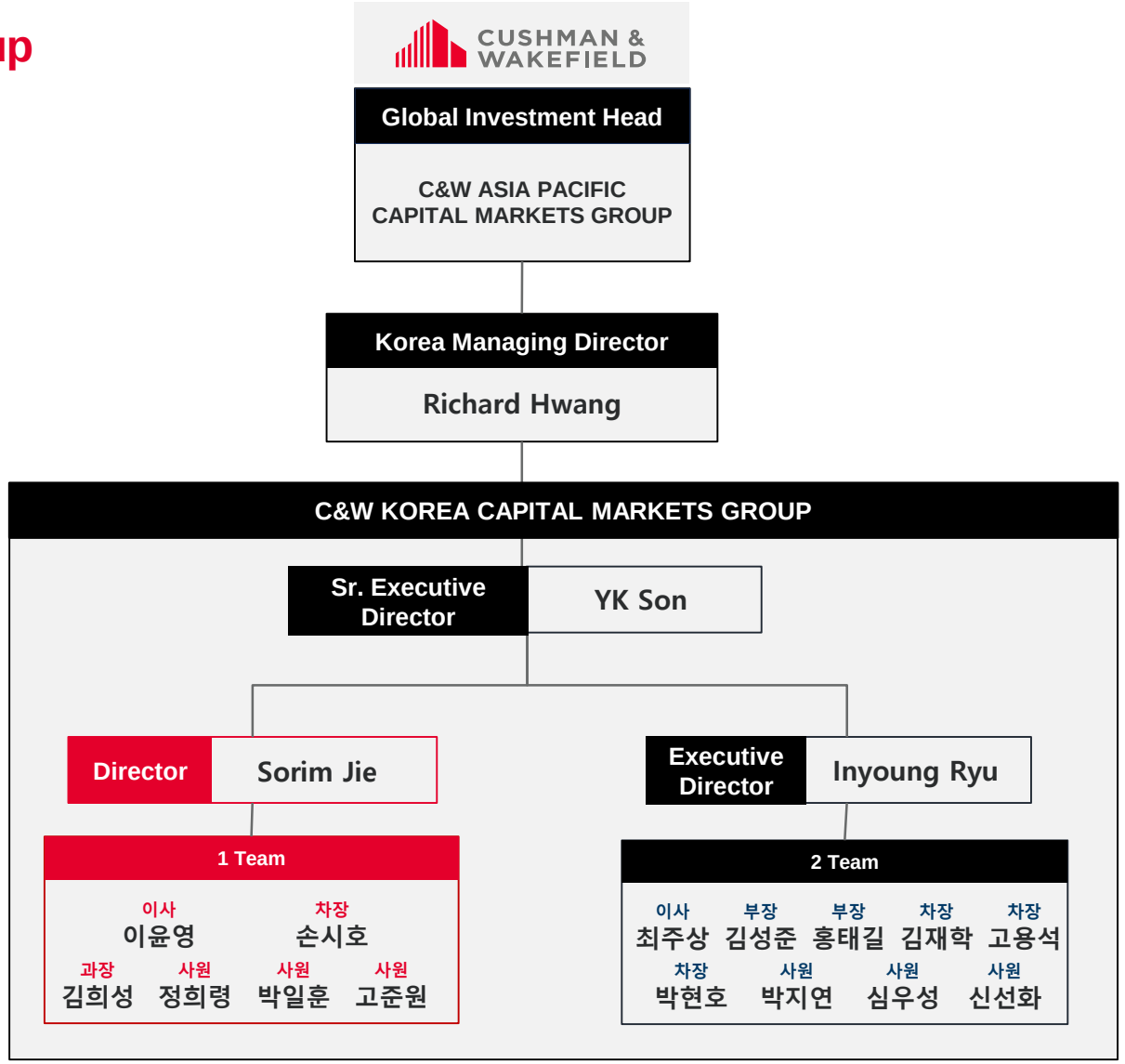


Speaker

Sorim Jie I 지소림 이사

Cushman & Wakefield Korea
Capital Markets Group

Director

RESPONSIBILITIES

- 지소림 이사는 국내외 투자기관을 대상으로 오피스, 리테일, 복합시설 등의 매입 및 매각 관련 업무 및 투자 유치업무를 담당하고 있습니다.

CAREER HIGHLIGHTS

- 現 C&W Capital Markets Group 이사
- 동양자산운용 팀장
- 삼성물산 부동산개발 차장
- 뉴시티코퍼레이션 과장
- 삼정 KPMG 연구위원
- BHP Korea

EXPERIENCE SUMMARY

- 부동산컨설팅, 투자회사, 건설사, 자산운용사 등을 거치면서 부동산 개발자문, 실물투자 수행, 자산관리 등 부동산투자업무를 다각면으로 진행한 경험을 기반으로 부동산 투자업무 전반적인 분야에 전문성을 보유하고 있습니다.

KEY EXPERIENCE

- 플래티넘타워 매각
- 센터포인트 돈의문 매입자문
- 영시티 매각
- GS 용인 연수원 매각
- 스테이트타워남산
- 한진중공업 서울/부산사옥
- 상암 드림타워
- 미타타워 매입 및 자산관리
- 이스트센트럴 타워 매각 진행
- 대구 창조혁신센터 개발계획
- 마포 도화동 복합시설 (호텔/오피스텔/리테일)
- 일본 상업용 부동산 매입 및 매각
- 중계동 상가 매입
- 서초동 오피스 개발사업
- 강원도 외국인 투자유치 업무

COMMERCIAL
REAL ESTATE
MARKET IN
THE US
CUSHMAN &
WAKEFIELD

01

GLOBAL CAPITAL

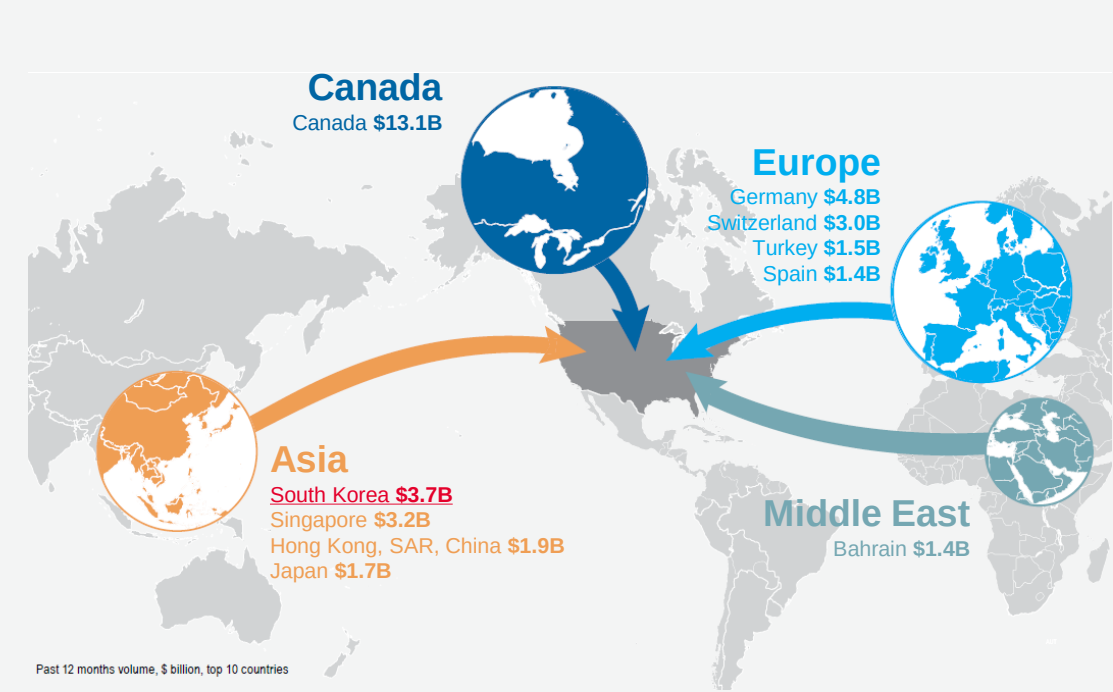
CUSHMAN & WAKEFIELD

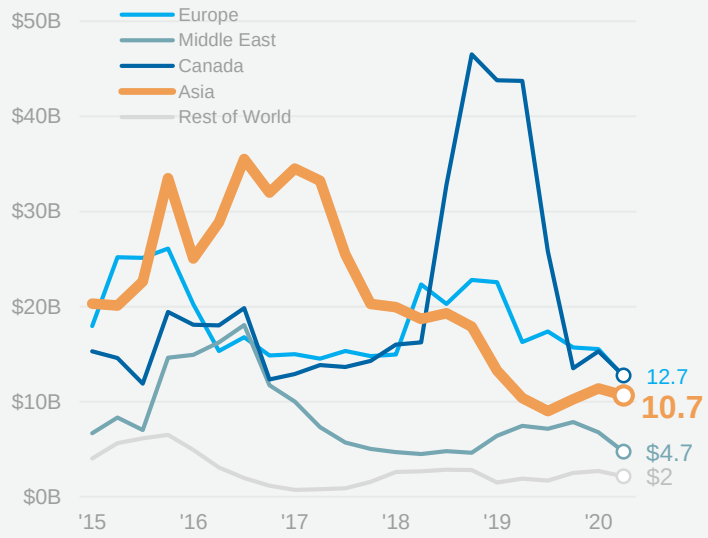
01

Capital Flows to US

Cross-Border Direct Acquisitions in the US by Source

- 2020 2Q기준으로 미국에 투자된 글로벌 투자자들의 자금은 총 $29B으로, 미국내 총 투자규모의 8%가 해외투자자들에 의해 이루어졌음
- 국가별 투자규모는 캐나다가 $13.1B으로 가장 높고, Cross-continent에서는 독일 다음으로 한국이 총 $3.7B로 투자규모 3위를 차지함





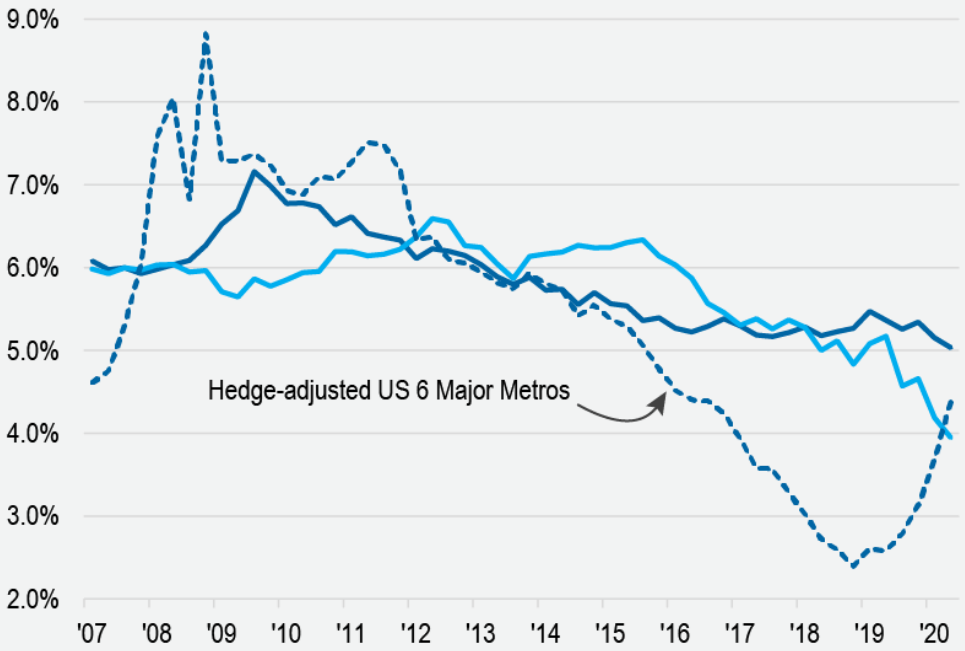
Source : Real Capital Analytics Report

01

Capital Flows to US – EUR/USD Hedge Cost

Comparing US, German Office Cap. Rates

- 과거 독일 투자자들은 높은 헷지 비용때문에 미국자산에 대한 투자를 활발하게 하지 못했지만, 2020년 현재 미국 기준금리 인하와 더불어 헷지 비용이 많이 감소했음
- 현재 환헷지를 거친 미국 주요지역 오피스 캡레이트가 독일 주요지역 오피스 캡레이트를 역전함에 따라 독일은 북미권이 아닌 국가 중 가장 많은 규모의 투자를 진행함



Average office cap rates

- US 6 Major Metros (6MM)
- EUR/USD hedge-adjusted US 6MM
- German A Cities

Sources: Real Capital Analytics, European Central Bank, ICE Benchmark Administration

US 6MM: Boston, Chicago, New York, San Francisco, Los Angeles, Washington DC

German A: Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich and Stuttgart

Source : Real Capital Analytics Report

01

Capital Flows to US

Grand Total Share By Cross-Border Investor Country

*Past 4 quarters
*Rankings are based on the pro-rated share of the total property or portfolio value.

2018	2019	Q2'20*	Country	# Props	% of Total Vol	Volume ($m)	YOY Chg	Vol ($m)	YOY Chg
1	1	1	Canada	298	28.7%	13,057.3	-70%	13,057.3	-70%
5	2	2	Germany	38	10.6%	4,805.8	-23%	4,805.8	-23%
11	4	**3**	**South Korea**	**24**	**8.1%**	**3,658.0**	232%	3,658.0	232%
3	8	4	Singapore	58	7.1%	3,216.0	-21%	3,216.0	-21%
6	3	5	Switzerland	46	6.6%	3,010.4	-15%	3,010.4	-15%
8	6	6	Hong Kong, SAR, China	13	4.2%	1,924.9	34%	1,924.9	34%
7	5	7	Japan	50	3.8%	1,729.4	-41%	1,729.4	-41%
27	13	8	Turkey	5	3.2%	1,451.4	294%	1,451.4	294%
10	10	9	Bahrain	127	3.1%	1,424.9	-26%	1,424.9	-26%
16	9	10	Spain	9	3.0%	1,379.9	12%	1,379.9	12%
12	11	11	United Kingdom	34	3.0%	1,343.1	6%	1,343.1	6%
9	7	12	Israel	40	2.3%	1,063.5	-62%	1,063.5	-62%
23	23	13	Kuwait	10	1.8%	795.7	114%	795.7	114%
13	14	14	Netherlands	15	1.7%	779.2	-32%	779.2	-32%
18	19	15	Mexico	54	1.7%	755.6	167%	755.6	167%
24	18	16	Saudi Arabia	7	1.5%	673.2	699%	673.2	699%
29	20	17	Ireland	2	1.4%	620.5	20,583%	620.5	20,583%
4	16	18	China	16	1.4%	618.9	-65%	618.9	-65%
42	-	19	Denmark	13	1.1%	514.5	0%	514.5	-
17	15	20	Qatar	4	1.1%	508.5	-54%	508.5	-54%
2	17	21	France	9	1.1%	477.4	-43%	477.4	-43%
19	12	22	United Arab Emirates	3	0.6%	267.5	-77%	267.5	-77%
30	22	23	Brazil	47	0.5%	248.0	150%	248.0	150%
20	25	24	Sweden	9	0.5%	214.4	-46%	214.4	-46%
15	21	25	Australia	7	0.4%	184.5	-66%	184.5	-66%

Source : Real Capital Analytics Report

01

Investment Volume

Investment volume by Asset Class

Source : Real Capital Analytics Report

02

OFFICE SECTOR

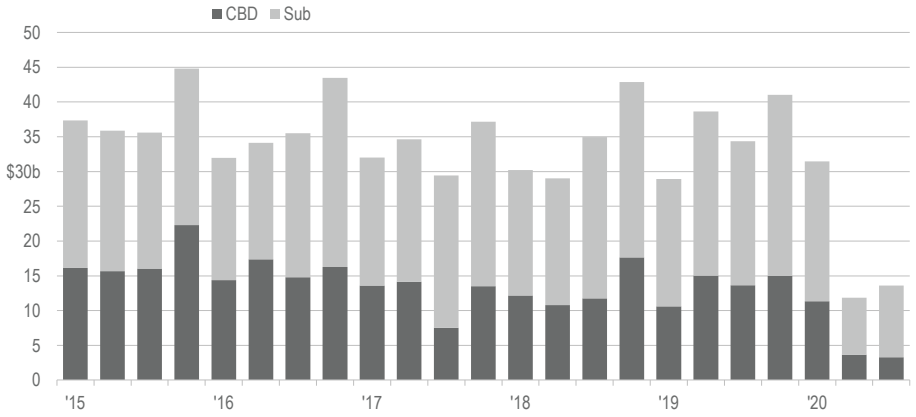
CUSHMAN & WAKEFIELD

02

Investment Volume - Office

Volume (CBD/Sub)

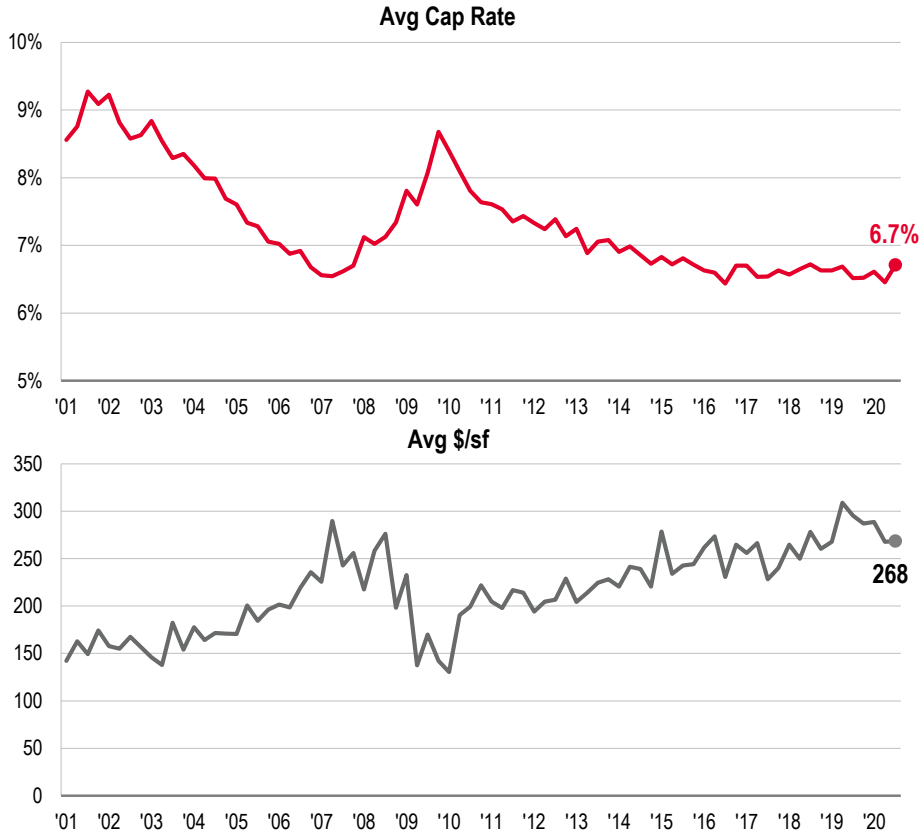
- 미국 전체 오피스 거래량은 136억달러, CBD보다는 Suburban에서 더 많은 거래가 일어났고 그 중 절반은 6개의 대도시에서 발생함



	Quarterly Volume				Price Average	
	$b	YOY Chg	#Props	YOY Chg	USD/sf	만원/평
Office	13.6	-60%	718	-52%	268	1,096
Office CBD	3.3	-76%	69	-65%	341	1,396
Office Sub	10.3	-50%	649	-50%	247	1,010
6 Major Metro	6.5	-65%	190	-55%	351	1,436
Non-Major Metro	7.1	-55%	528	-51%	213	872
Single Tenant	3.6	-54%	153	-60%	370	1,514
Medical Office	1.7	-34%	192	-50%	295	1,207

6 Major Metro : Boston, Chicago, New York, San Francisco, Los Angeles, Washington DC

Avg Cap. Rate & Price



Source : Real Capital Analytics Report

02

Volume and Pricing – by Region

Volume / Pricing / Cap. Rate

YTD through Q3'20			Volume			Pricing			Cap Rate		
			Vol ($m)	YoY Change	# Props	Low	Avg. $/sq.ft	High	Low	Avg. Cap Rate	High
Region	Midwest	Total	**4,614.9**	-41%	381	13	**157**	879	4.1%	**7.4%**	11.3%
	Southwest	Total	**6,816.7**	-51%	423	23	**213**	1,000	5.4%	**6.8%**	8.6%
	West	Total	**15,671.7**	-56%	679	30	**386**	3,535	3.4%	**5.9%**	8.3%
	Mid-Atlantic	Total	6,861.7	-34%	308	10	234	1,293	5.5%	7.1%	9.2%
	Northeast	Total	14,291.2	-35%	325	10	372	3,886	4.0%	6.0%	9.3%
	Southeast	Total	8,291.3	-34%	613	35	223	2,046	4.8%	7.1%	10.5%
6 Major Metros	**Chicago**	Chicago	**1,345.9**	-35%	64	36	**221**	879	4.1%	**6.9%**	10.6%
	Los Angeles	Los Angeles	**3,286.8**	-37%	122	30	**400**	1,939	4.5%	**5.5%**	7.0%
	San Francisco	San Francisco	**2,867.1**	-63%	32	92	**1,265**	2,824	5.8%	**6.2%**	6.5%
	Washington D.C.	DC	1,485.5	-56%	17	168	474	1,293			
		DC MD suburbs	541.2	-39%	25	57	202	653	5.5%	6.1%	7.1%
		DC VA suburbs	2,008.3	-11%	69	77	274	1,017	6.1%	7.8%	9.2%
	Boston	Boston	5,477.6	-16%	73	41	470	1,087	5.2%	5.7%	7.0%
	New York	Manhattan	5,120.1	-52%	52	54	658	3,886	4.0%	4.4%	4.8%
SUM		**Total US**	**56,900.2**	**-44%**	2,761	**10**	**279**	**3,886**	**3.4%**	**6.6%**	**11.3%**

Source : Cushman & Wakefield Research

02

Office Top Market by Investment Volume

Single / Portfolio

2018	2019	YTD'20	Market	Sales Volume ($m)	YOY
2	4	1	Boston	5,478	-16%
1	1	2	Manhattan	5,120	-52%
3	5	3	Los Angeles	3,287	-37%
9	3	4	San Francisco	2,867	-63%
6	6	5	San Jose	2,168	
7	7	6	Dallas	2,033	-36%
11	10	7	DC VA burbs	2,008	-11%
22	18	8	No NJ	1,868	-6%
20	29	9	Raleigh/Durham	1,665	104%
5	2	10	Seattle	1,583	-74%
8	9	11	DC	1,485	-56%
19	17	12	Philadelphia	1,441	-28%
13	20	13	Denver	1,427	-28%
4	13	14	Chicago	1,346	-35%
16	21	15	Orange Co	1,254	-20%
10	11	16	Atlanta	963	-65%
15	19	17	San Diego	924	-55%
24	16	18	Charlotte	891	-35%
14	8	19	Houston	828	-62%
28	27	20	Sacramento	786	-6%
12	15	21	Phoenix	727	-59%
27	25	22	Nashville	645	-32%
25	23	23	Portland	615	-48%
21	22	24	Minneapolis	605	-54%
29	24	25	DC MD burbs	541	-39%

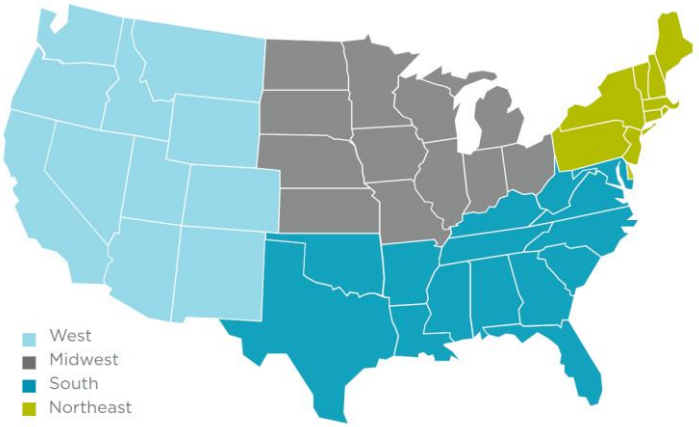
Source : Real Capital Analytics Report

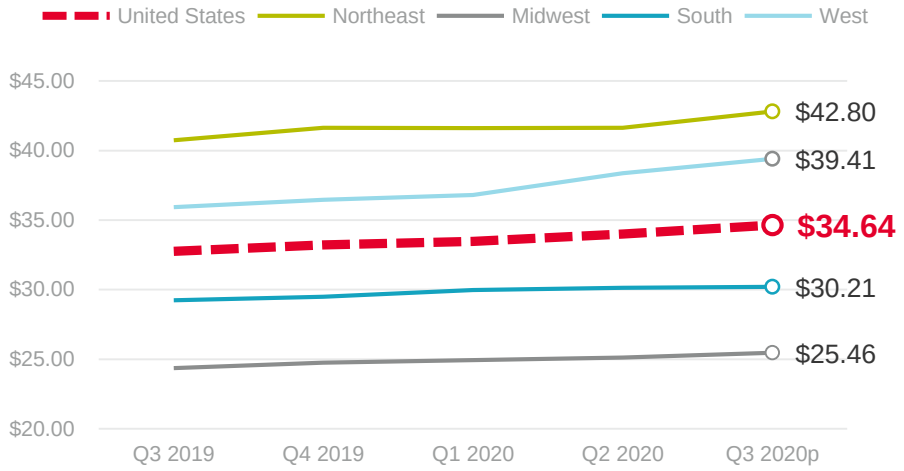
02

US Market Rent

Market Rent by Region

Regional Map





	Overall					Class A
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p
United States	$32.75	$33.21	$33.47	$33.99	$34.64	**$40.31**
Northeast	$40.74	$41.64	$41.62	$41.63	$42.80	**$48.70**
Midwest	$24.36	$24.74	$24.92	$25.12	$25.46	**$29.82**
South	$29.23	$29.49	$29.96	$30.14	$30.21	**$34.49**
West	$35.94	$36.45	$36.80	$38.37	$39.41	**$46.10**

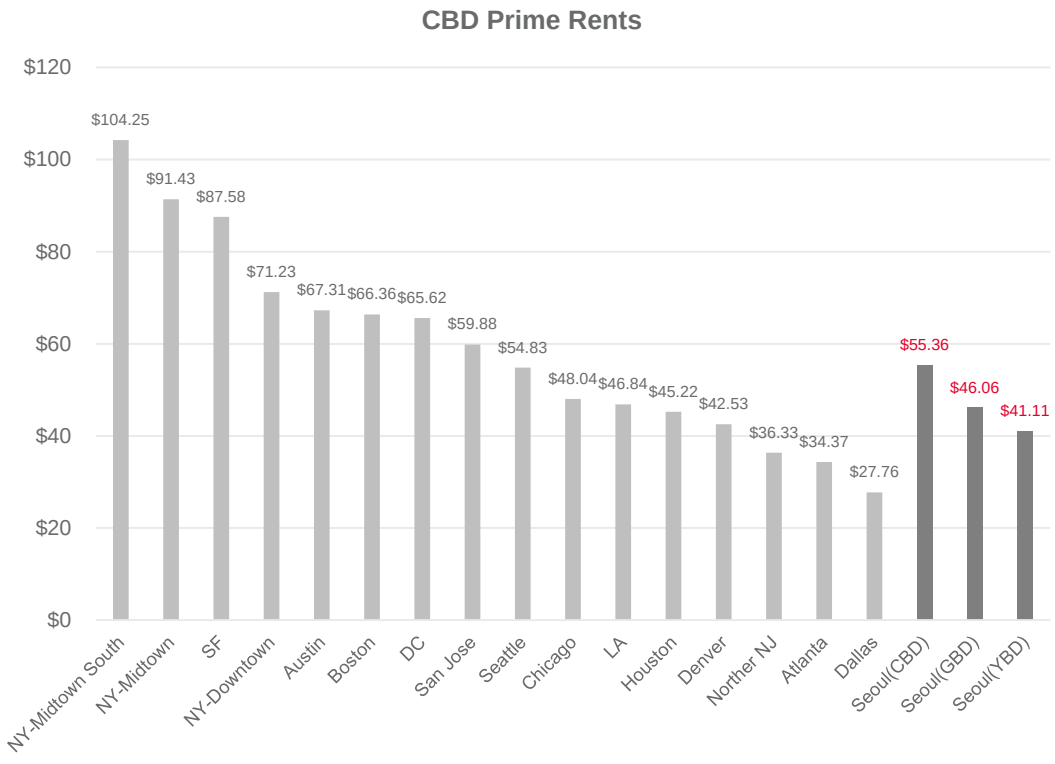
* USD 40/sqft = 약 1,640,000원/평 (연간 전용면적당 임대료 기준)

Source : Real Capital Analytics Report

02

US Market Rent – CBD Prime Office

Class A(Prime) CBD Direct Rents in 3Q 2020



Market	Rent (USD/sqft/yr)	Converted Rent (KRW)
New York - Midtown South	$104.25	₩4,266,459
New York - Midtown	$91.43	₩3,741,797
San Francisco	$87.58	₩3,584,235
New York - Downtown, NY	$71.23	₩2,915,107
Austin	$67.31	₩2,754,680
Boston	$66.36	₩2,715,801
DC	$65.62	₩2,685,516
San Jose	$59.88	₩2,450,605
Seattle	$54.83	₩2,243,932
Chicago	$48.04	₩1,966,050
Los Angeles	$46.84	₩1,916,940
Houston	$45.22	₩1,850,641
Denver	$42.53	₩1,740,552
Norther New Jersey	$36.33	₩1,486,815
Atlanta	$34.37	₩1,406,601
Dallas	$27.76	₩1,136,085
Seoul(CBD)	**$55.36**	**₩2,265,811**
Seoul(GBD)	**$46.06**	**₩1,884,912**
Seoul(YBD)	**$41.11**	**₩1,682,361**

* USD 40/sqft = 약 1,640,000원/평 (**연간 전용면적당 임대료 기준**)
**서울 오피스의 전용률은 50%를 가정함

Source : Cushman and Wakefield Research

03

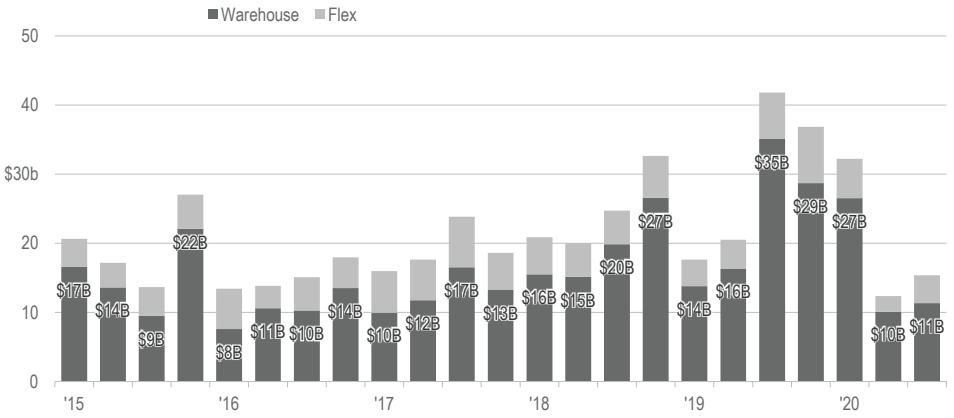
LOGISTIC SECTOR

CUSHMAN & WAKEFIELD

03

Logistics Investment Volume

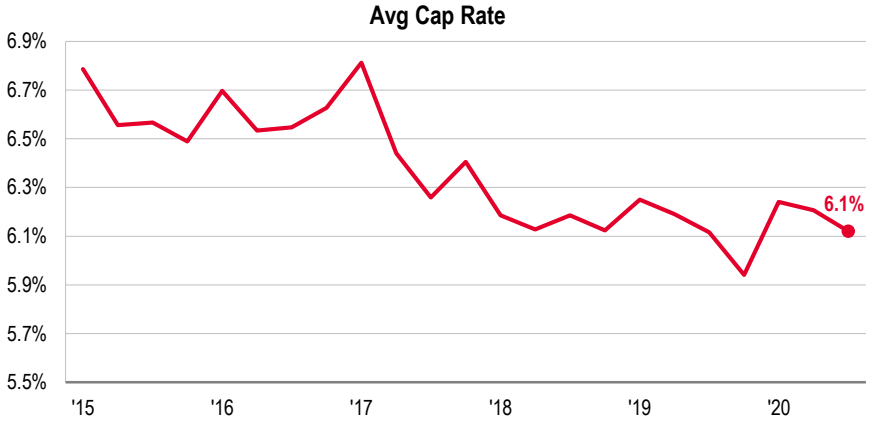
Volume (Warehouse/Flex)

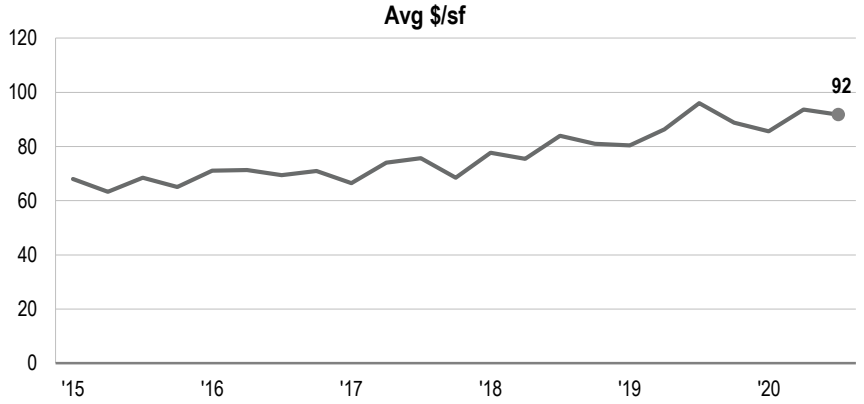


	Quarterly Volume				Price Average	
	$b	YOY Chg	#Props	YOY Chg	USD/sf	만원/평
Industrial	15.4	-63%	1,276	-53%	101	413
Flex	4.0	-40%	249	-46%	154	630
Warehouse	11.3	-68%	1,026	-54%	92	377
6-Major Metro	5.9	-61%	435	-46%	166	679
Non-Major Metro	9.5	-65%	841	-55%	81	331
Single Tenant	5.3	-56%	376	-47%	105	430

6 Major Metro : Boston, Chicago, New York, San Francisco, Los Angeles, Washington DC

Avg. Cap. Rate & Price



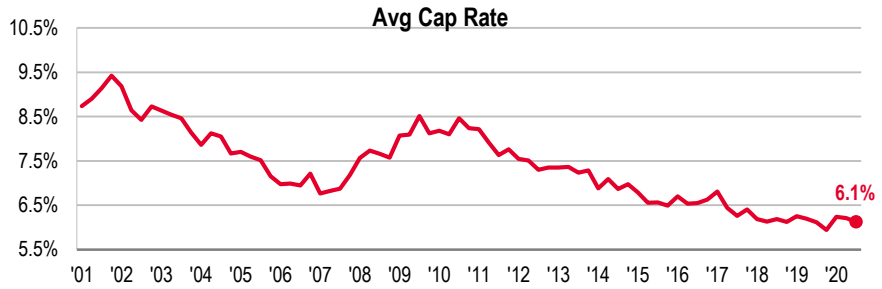


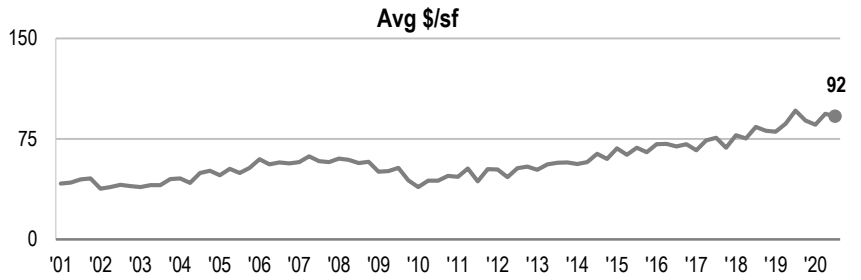
Source : Real Capital Analytics Report

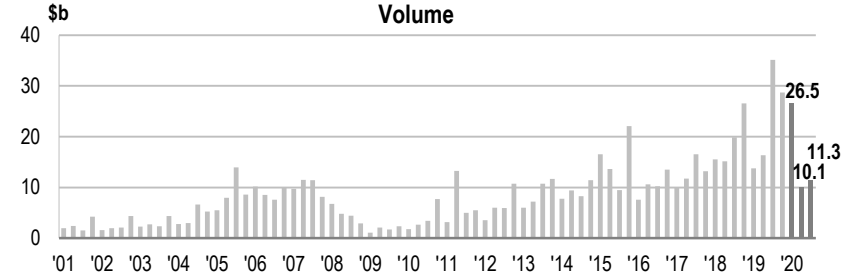
03

Logistics Investment Volume - Warehouse

Year	Volume($)	YOY Chg	#Props	Total Units	USD/sf	만원/평	Avg. Cap. Rate
2001	10,187,403,516	-	1,144	231,460,560	44	180	9.0%
2002	10,038,427,745	-1%	1,281	256,922,423	40	162	8.7%
2003	11,721,567,985	17%	1,241	284,561,319	42	170	8.4%
2004	17,582,523,986	50%	1,969	369,961,053	48	195	7.9%
2005	35,940,806,546	104%	4,026	636,121,012	51	209	7.5%
2006	36,236,255,998	1%	4,019	639,932,708	57	235	7.0%
2007	40,766,402,537	13%	4,159	652,603,078	59	242	6.9%
2008	18,904,296,271	-54%	2,233	331,290,455	59	241	7.6%
2009	7,294,190,209	-61%	998	153,443,281	49	200	8.2%
2010	15,577,038,990	114%	1,833	363,348,416	44	182	8.3%
2011	26,935,857,169	73%	3,208	613,609,730	49	200	7.8%
2012	26,196,531,229	-3%	2,983	512,630,089	52	212	7.4%
2013	35,610,256,030	36%	3,501	608,872,586	56	230	7.3%
2014	36,860,481,565	4%	4,222	629,798,426	60	244	7.0%
2015	61,723,441,701	67%	5,812	992,084,345	66	271	6.6%
2016	41,918,453,132	-32%	4,346	614,220,818	71	289	6.6%
2017	51,459,226,661	23%	4,966	752,295,361	71	292	6.5%
2018	77,073,370,391	50%	6,469	1,065,619,029	79	325	6.2%
2019	**93,911,906,572**	**22%**	**7,041**	**1,060,226,023**	**88**	**360**	**6.1%**







Source : Real Capital Analytics Report

03

Logistics Investment Trend – Low Cap. Rate

No.	Date	Property Name	City	State	m²	Built	Price ($)	Cap Rate	Owner/Buyer	Seller	Broker
1	Sep-20	Bay Area Logistics Center	San Pablo	CA	65,736	2018	153,715,000.00	4.1%	CenterPoint Properties	LDK Capital	Cushman & Wakefield
2	Aug-20	Modway Inc	Hightstown	NJ	58,945	2018	66,655,539.50	4.8%	Modway, Inc.	Exeter	Cushman & Wakefield
3	Jul-20	Cypress Distribution Center	Cypress	CA	50,171	1985	96,600,000.00	3.9%	LBA Realty	Stockbridge	CBRE
4	Jun-20	LG Electronics USA	Somerset	NJ	86,062	2020	164,000,000.00	4.1%	BentallGreenOak	Crow Holdings, Carlyle Group	Cushman & Wakefield
5	Apr-20	Western Tube	Carson	CA	37,897	1974	63,620,000.00	5.3%	Brookfield AM	Western Tube & Conduit Corp	JLL, Cushman & Wakefield
6	Feb-20	Cardinal Health	Riverside	CA	94,107	2019	131,690,000.00	4.0%	TA Realty	Carlyle Group, Dedeaux Properties	CBRE
7	Jan-20	Amazon Distribution Center	Revere	MA	76,767	1983	355,000,000.00	3.9%	Clarion Partners	VMD Companies, Atlantic Mgmt.	Newmark Knight Frank
8	Dec-19	Pomona Distribution Center	Pomona	CA	73,391	1952	87,786,666.70	3.9%	Rexford Industrial REIT	Prologis, NBIM	Cushman & Wakefield
9	Dec-19	Panattoni I & II	Plainfield	IN	105,308	2005	66,600,000.00	5.0%	Prologis	Clarion Partners	Cushman & Wakefield
10	Nov-19	Vista Logistic Park	Gresham	OR	68,117	2017	93,250,000.00	4.1%	Black Creek Group	New York Life, Specht Properties Inc	CBRE
11	Oct-19	16400 Knott Avenue	La Mirada	CA	25,804	1996	65,869,073.00	3.6%	Liberty Property Trust	Gardner Trucking	Cushman & Wakefield
12	Sep-19	South Bay Industrial	Torrance	CA	29,567	1966	66,165,000.00	4.0%	Rexford Industrial REIT	L&B Realty Advisors	CBRE
13	Aug-19	134-154 Morgan Ave	Brooklyn	NY	18,171	1967	80,500,000.00	4.0%	Terreno Realty	Carco Builders	
14	Aug-19	Columbia Business Park Phase I	Riverside	CA	92,900	2018	123,750,000.00	4.0%	ASB Real Estate Investments	Washington Capital Mgmt, Operating Engineers Pension Trust, Trammell Crow Co (CBRE)	CBRE, Colliers International
15	Aug-19	Genentech	South San Francisco	CA	15,160	1970	155,000,000.00	4.2%	Clarion Partners PT	Alexandria	Eastdil Secured
16	Jul-19	5300 Boyle Avenue	Vernon	CA	28,367	2018	76,000,000.00	4.0%	Property Reserve	Cohen Asset Management	CBRE
17	Jul-19	Tampa Distribution Center	Tampa	FL	88,720	1973	69,250,000.00	5.9%	Blackstone	Grosvenor Group Holdings, High Street (HSLP)	Cushman & Wakefield
18	Jun-19	Cooper I-20 Business Center 3	Arlington	TX	39,018	2016	78,500,000.00	5.1%	Nuveen (US)	Brian Flaherty	Cushman & Wakefield
19	Jun-19	Des Moines Creek Business Park Phase I	Des Moines	WA	50,899	2016	81,110,000.00	4.0%	Clarion Partners	LaSalle	CBRE
20	Jun-19	1300 Viele Avenue	Bronx	NY	11,229	1959	69,875,000.00	4.2%	Holterbosch Family	AEW Capital, MRP Realty	Cushman & Wakefield

Source : Real Capital Analytics Report

03

Amazon Logistics Deal

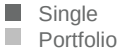
Recent Amazon Deal Since 2019

No.	Date	Property Name	City	State	m²	Yr Built	Price ($)	Cap Rate	Owner/Buyer	Seller	Seller's Broker
1	Sep-20	Amazon Savannah	Port Wentworth	GA	10,932	2020	**52,500,000**		Inveria	TPA Group	Eastdil Secured
2	Jun-20	Amazon CLT3	Concord	NC	94,362	2019	**84,000,000**		KKR	Morgan Stanley	Eastdil Secured
3	Apr-20	Amazon Distribution Center - Shakopee	Shakopee	MN	76,178	2016	**118,700,000**		MetLife	USAA Real Estate	Cushman & Wakefield
4	Mar-20	Amazon	Ruskin	FL	94,544	2014	**n/a**			ILPT REIT	
5	Feb-20	Amazon Distribution Center	Livermore	CA	56,669	1997	**136,000,000**		BentallGreenOak	Orchard Properties	
6	Jan-20	Amazon Distribution Center	Revere	MA	76,767	1983	**355,000,000**	**3.9%**	Clarion Partners	VMD Companies, Atlantic Management	Newmark Knight Frank
7	Jan-20	future Amazon HQ2	Arlington	VA	11,208	1958	**154,951,992**		Amazon	JBG Smith	
8	Oct-19	Amazon Fulfillment Center	Greenwood	IN	56,929	2020	**81,500,000**		Monmouth REIT	Scannell Properties	
9	Oct-19	Amazon Fulfillment Center	Kernersville	NC	94,390	2019	**110,018,512**		Holterbosch Family	Seefried Properties	
10	Jul-19	Amazon Fulfillment Center North Haven	North Haven	CT	79,430	2019	**118,000,000**		Realty Income Corp	Rabina Properties	CBRE
11	Jun-19	Amazon Fulfillment Center	West Jefferson	OH	79,430	2019	**95,500,000**		STAG Industrial	Duke Realty	CBRE
12	Jun-19	Amazon Fulfillment Center	Salem	OR	94,574	2018	**105,500,000**	**5.1%**	PNC Realty Investors Inc	Capstone Partners, PCCP (Pacific Coast)	Colliers International, JLL

Source : Real Capital Analytics Report

03

Logistic Top Market



2018	2019	YTD'20	Market	Sales Volume ($m)	YOY
1	3	1	Chicago	3,454	-8%
3	1	2	Los Angeles	3,354	-35%
2	2	3	Dallas	2,948	-14%
5	5	4	Atlanta	2,216	-12%
4	4	5	Inland Empire	2,163	-49%
9	10	6	NYC Boroughs	1,997	-12%
8	11	7	Houston	1,752	-4%
10	7	8	Phoenix	1,683	-19%
12	15	9	Boston	1,668	17%
6	6	10	No NJ	1,637	-46%
14	12	11	East Bay	1,447	-26%
16	17	12	Denver	1,166	-3%
24	21	13	Minneapolis	1,114	-7%
11	14	14	San Jose	1,074	-12%
13	9	15	Orange Co	933	-61%
25	26	16	San Francisco	933	7%
7	8	17	Seattle	862	-59%
19	28	18	Columbus	859	5%
18	23	19	Baltimore	826	-10%
34	25	20	Portland	822	-30%
27	31	21	Charlotte	801	10%
17	18	22	San Diego	733	-42%
15	24	23	Miami/Dade Co	722	-43%
29	20	24	Las Vegas	719	-49%
20	27	25	Memphis	704	17%

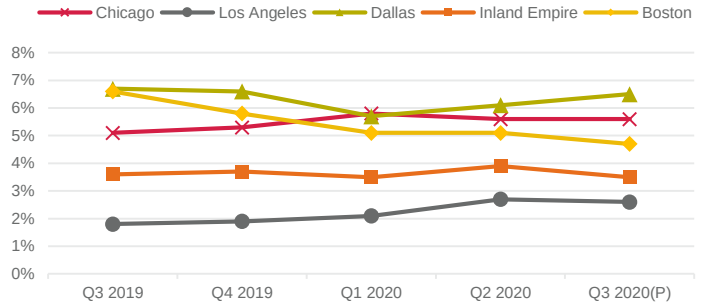
Source : Real Capital Analytics Report

03

Major Logistic Market Analysis

Vacancy

Market	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020(P)
Chicago	5.10%	5.30%	5.80%	5.60%	**5.60%**
Los Angeles	1.80%	1.90%	2.10%	2.70%	**2.60%**
Dallas/Ft. Worth	6.70%	6.60%	5.70%	6.10%	**6.50%**
Inland Empire	3.60%	3.70%	3.50%	3.90%	**3.50%**
Boston	6.60%	5.80%	5.10%	5.10%	**4.70%**



Rent

Market	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020(P)
Chicago	$5.34	$5.33	$5.27	$5.28	$5.37
Los Angeles	$10.80	$11.11	$11.35	$11.39	$11.28
Dallas/Ft. Worth	$4.99	$4.98	$4.92	$5.07	$5.03
Inland Empire	$8.06	$8.80	$8.90	$8.83	$8.61
Boston	$10.01	$9.09	$9.11	$8.89	$9.32

Warehouse / Distribution	Manufacturing Props.
$5.04	$5.27
$10.75	$10.94
$4.38	$3.96
$8.65	$8.37
$7.79	$8.70

Inventory

Market	Inventory	YTD Deliveries 2020	Under Construction	YOY (Incl. Construction)
Chicago	1,176,574,869	14,235,064	20,042,916	2.9%
Los Angeles	988,481,256	2,637,511	3,997,515	0.6%
Dallas/Ft. Worth	798,406,640	22,910,609	23,798,668	5.9%
Inland Empire	562,520,154	15,834,046	17,322,297	5.9%
Boston	176,736,430	1,217,650	2,696,600	2.2%

Source : Real Capital Analytics Report

04

PANEL DISCUSSION

Sorim Jie (C&W KOR)

Janice Stanton (C&W US)

Jim Carpenter (C&W US)

Jason Toliver (C&W US)

CUSHMAN & WAKEFIELD

04

Panel Introduction

Janice Stanton

Region	US
Division	Global Investment Strategy
Position	Executive Managing Director
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Jim Carpenter

Region	US
Division	Capital Market Industrial Advisory Group
Position	Executive Managing Director
Email	james.carpenter@cushwake.com

Jason Toliver

Region	US
Division	Global Logistics & Industrial Research
Position	Managing Director
Email	jason.tolliver@cushwake.com

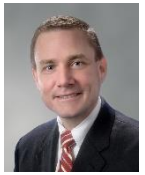
04

Panel Discussion

Sorim Jie / KR

Janice Stanton / US

Jim Carpenter / US


Jason Toliver / US

Theme 1 : COVID-19 & Logistics

- Cross-border Investment Trend
- Current Logistics Market Status
- Logistic Market History and Future

Theme 2 : What's Next?

- New asset classes that are currently highlighted?
- US commercial real estate outlook for foreign capital

Theme 3 : Tips to Win an Opportunity

Source: Cushman & Wakefield

Q&A

CUSHMAN & WAKEFIELD

THANK
YOU!
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WAKEFIELD