



## Property-level Information

Wednesday, May 02, 2018

Market	Acquisition Date	Purchase Price (\$ in MM) <sup>(1)</sup>	# of Bldgs	Square Feet	Cost psf	Estimated Stabilized Cap Rate <sup>(2)</sup>	Description
Los Angeles							
630 Glasgow	6/2/2011	4.1	1	27,505	149	6.8%	Airfreight distribution building adjacent to LAX.
19601 Hamilton	7/20/2011	12.3	1	72,808	169	6.5%	Warehouse/distribution building on 5.4 acres located in Torrance. Excess land provides significant trailer storage and expansion potential.
Garfield	5/30/2012	52.4	5	545,299	96	6.0%	Three multi-tenant warehouse/distribution and two flex buildings centrally located in Commerce. Under a quarter of a mile from Interstates 5 and 710.
Manhattan Beach	7/31/2012	14.1	1	103,200	137	6.0%	Warehouse/distribution building in the South Bay Industrial submarket adjacent to Interstate 405 and four miles south of LAX.
14611 Broadway	12/19/2013	6.0	1	40,000	150	6.5%	Warehouse/distribution building, with trailer storage, adjacent to Interstate 110, midway between the Ports of Los Angeles, Long Beach and LAX.
747 Glasgow	4/22/2014	3.5	1	19,326	181	4.8%	Multi-tenant air freight building one mile north of LAX with easy access to Interstates 405 and 105.
California	6/5/2014	7.8	1	89,819	87	5.1%	Warehouse/distribution building, with trailer storage, adjacent to Interstate 15 and Route 91.
Las Hermanas	6/12/2014	4.0	1	23,735	169	5.1%	Warehouse/distribution building and paved yard centrally located in the City of Compton south of Route 91, near Interstates 110, 405 and 710 between the Ports of LA/Long Beach and the Los Angeles International Airport.
14605 Miller	12/2/2014	22.9	1	265,500	86	5.4%	Cross-dock warehouse/distribution building six miles from the intersection of Interstates 10 and 15 in the western inland Empire.
South Main	8/15/2016	39.3	2	243,769	161	6.2%	Newly constructed front-load industrial distribution building located in the South Bay submarket, adjacent to Highway 91 and Interstate 110, between Los Angeles International Airport and the Ports of Los Angeles and Long Beach and one renovated office building immediately adjacent.
709 Hindry	9/19/2016	5.2	1	22,239	234	3.5%	Industrial distribution building on 0.9 acres west of Interstate 405 and adjacent to Los Angeles International Airport.
Acacia	1/25/2017	7.1	1	45,776	155	4.9%	Rear-load industrial distribution building on approximately 2.6 acres adjacent to CA Route 91 (the Artesia Freeway) between Los Angeles International Airport and the Ports of LA and Long Beach.

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Lynwood	4/20/2017	31.4	3	477,000	66	3.9%	One million square feet (23 acres) of improved land adjacent to Interstate 105 and between Interstates 110 and 710 in the South Bay submarket of Los Angeles. Current improvements consist of two industrial distribution buildings containing approximately 464,000 square feet with 81 dock-high and 5 grade-level loading positions and one rail transshipment facility containing approximately 13,000 square feet with seven grade-level loading positions.
South Main III	6/2/2017	24.7	1	114,061	217	3.7%	Industrial distribution building on approximately 5.5 acres, between CA Route 91 (the Artesia Freeway), Interstates 110, 105, and 710 and between Los Angeles International Airport and the Ports of LA and Long Beach.
Telegraph Springs	7/6/2017	14.9	2	86,814	172	4.7%	Two rear-load industrial distribution buildings on approximately 5.3 acres east of the intersection of I-5 and I-605.
1215 Walnut	7/21/2017	9.4	1	57,520	163	5.2%	Rear-load industrial distribution building on approximately 3.0 acres adjacent to CA Route 91 (the Artesia Freeway) between Los Angeles International Airport and the Ports of LA and Long Beach.
W 104th Street	10/19/2017	4.8	1	20,055	239	4.5%	Industrial distribution building on approximately 1.0 acre west of Interstate 405 and immediately adjacent to Los Angeles International Airport.
Dominguez	11/30/2017	12.9	0	n/a	n/a	5.4%	5.4-acre improved land parcel approximately one mile from the intersection of Interstates 405 and 710 in the South Bay submarket between Los Angeles International Airport and the ports of Los Angeles and Long Beach.
139th	12/15/2017	37.6	2	230,891	163	4.2%	Two industrial distribution buildings on approximately 11.1 acres, south of Interstate 105 and between Interstates 405 and 110.
Hawthorne	12/19/2017	27.6	8	152,025	182	4.4%	One distribution and seven flex industrial buildings on approximately 6.9 acres, adjacent to Interstate 105 and approximately three miles east of Los Angeles International Airport.
19801 S Vermont Ave	1/31/2018	17.5	1	99,629	176	3.3%	One industrial cross-dock distribution building on approximately 4.7 acres, west of Interstate 405 and between Los Angeles International Airport and the ports of LA and Long Beach.
Total Los Angeles		359.5	36	2,736,971	131		
No. New Jersey/New York City							
Middlebrook	9/24/2010	27.0	18	580,227	47	8.4%	18 multi-tenant warehouse/distribution buildings in Bound Brook. Adjacent to Highways 287 and 22. Recently up zoned for higher and better use.
Interstate 130	9/29/2010	22.4	1	413,092	54	7.7%	Warehouse/distribution building at NJ Turnpike Exit 8A.
Belleville	5/20/2011	32.6	1	211,418	154	5.6%	Meadowlands, rear-load, warehouse/distribution building with trailer storage, within seven miles of Manhattan, Newark Liberty International Airport and New Jersey ports.

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Dell	6/28/2011	7.7	1	27,410	282	7.1%	Meadowlands, 70-door, trans-shipment truck terminal on 12.7 acres adjacent to Routes 120, 17, 3 and I-95.
620 Division	10/7/2011	10.4	1	153,225	68	7.4%	Multi-tenant warehouse/distribution building, with trailer storage, half mile from Newark Liberty International Airport and one and a half miles from Port Elizabeth.
1 Dodge	6/20/2013	6.8	1	92,913	73	9.0%	Rear-load, warehouse/distribution building adjacent to Interstates 80 and 280 and Route 46.
17 Madison	7/23/2013	2.8	1	30,792	92	8.5%	Multi-tenant warehouse/distribution building located in Fairfield with easy access to Interstates 80, 287 and 280 and Route 46.
22 Madison	11/20/2015	3.2	1	39,785	80	5.8%	Industrial building on approximately 3.5 acres adjacent to I-80 and U.S. Route 46.
550 Delancy	7/25/2013	15.0	1	52,086	288	5.6%	A 101-door, transshipment truck terminal adjacent to the New Jersey Turnpike and Interstate 78, within two miles of Newark Liberty International Airport and Port of Newark.
Melanie Lane	9/30/2013	20.0	3	166,735	120	7.4%	Warehouse/distribution and two flex buildings adjacent to Highway 10 and the intersection of Interstates 80, 287 and 280.
Michele/Meadow	10/17/2013	9.9	2	90,225	110	5.7%	Two multi-tenant warehouse/distribution buildings located in the central Meadowlands submarket adjacent to Highways 3 and 17 and near Exit 16W of the New Jersey Turnpike.
60 Ethel	11/6/2013	7.0	2	104,930	67	7.4%	Two multi-tenant, rear-load, flex buildings adjacent to Interstate 287 and five miles from the New Jersey Turnpike.
JFK Airgate	12/27/2013	53.1	4	229,261	232	5.3%	Three multi-tenant warehouse/distribution buildings and one office building with direct access to JFK Airport.
Pulaski	3/31/2014	9.2	1	98,049	94	5.9%	Multi-tenant warehouse/distribution building adjacent to NJ Turnpike Exit 14A, within five miles of the Port of Newark-Elizabeth, Newark Airport and the Holland Tunnel.
900 Hart	10/8/2014	7.2	1	88,000	82	6.1%	Warehouse/distribution building on 4.3 acres adjacent to the New Jersey Turnpike Exit 12 and Route 1.
Interstate 110	11/3/2014	13.6	1	190,000	72	5.8%	Expansion of warehouse/distribution building at NJ Turnpike Exit 8A.
Terminal Way	11/25/2014	7.4	2	80,200	93	5.7%	Two front-load warehouse/distribution buildings adjacent to Exit 12 of the New Jersey Turnpike and Route 1.
180 Manor	10/15/2015	9.3	1	84,720	110	6.1%	Rear-load distribution building adjacent to New Jersey Routes 3 and 17 and Exit 16W of the New Jersey Turnpike
901 North	3/24/2016	9.3	0	n/a	n/a	5.9%	Improved land parcel consisting of approximately 4.5 acres of paved land adjacent to Newark Liberty International Airport, Exit 13A of the New Jersey Turnpike and US Routes 1 and 9
445 Wilson	6/10/2016	2.5	1	16,600	151	6.3%	Transshipment industrial building on 2.2 acres between exits 14 and 15E of the New Jersey Turnpike and within 2 miles of Newark Liberty International Airport and the Port of Newark.
Schoolhouse	9/1/2016	9.1	1	86,400	105	5.5%	Industrial distribution building on 6.9 acres provides 12 dock-high and one grade-level loading positions, and parking for 61 cars.

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74th North Bergen	11/1/2016	4.8	1	25,041	192	5.7%	Transshipment industrial building on approximately 3.6 acres located approximately three miles from Exit 16E of the New Jersey Turnpike and the Lincoln Tunnel.
Paterson Plank	11/16/2016	5.0	1	31,415	159	6.6%	Transshipment industrial distribution building on approximately 5.2 acres adjacent to Exit 16W of the New Jersey Turnpike and the Meadowlands Sports Complex.
7777 West Side	4/20/2017	14.0	1	126,491	111	5.3%	Industrial distribution building on approximately 4.4 acres adjacent to Exit 16E of the New Jersey Turnpike and approximately five miles from Manhattan.
Avenue A	5/10/2017	12.0	4	32,767	366	5.7%	Four transshipment facilities and two improved land parcels totaling approximately 8.1 acres along Avenue A east of Washington Avenue (County Route 503) and less than two miles north of the Meadowlands Sports Complex and Exit 16W of the New Jersey Turnpike.
Frelinghuysen	6/29/2017	16.3	0	n/a	n/a	5.3%	10.6-acre improved land parcel adjacent to U.S. Routes 1 and 9, I-78 and Newark Liberty International Airport.
Stockton	6/30/2017	13.2	0	n/a	n/a	5.4%	7.2-acre improved land parcel immediately adjacent to U.S. Routes 1 and 9, and less than one mile from I-78, Exit 14 of the New Jersey Turnpike and Newark Liberty International Airport.
Kero	9/1/2017	13.5	2	43,407	311	5.2%	Two transshipment facilities and one improved land parcel totaling approximately 7.8 acres at 50 and 100 Kero Road, less than two miles north of the Meadowlands Sports Complex and Exit 16W of the New Jersey Turnpike.
New Dutch	12/20/2017	7.2	1	51,095	141	5.4%	One industrial distribution building on approximately 5.6 acres adjacent to Interstate 80 and U.S. Route 46.
Woodside	3/6/2018	25.2	1	83,294	303	5.7%	One industrial distribution building on 3.7 acres adjacent to the intersection of the Brooklyn-Queens Expressway and the Grand Central Parkway and approximately one mile from LaGuardia Airport.
Total No. New Jersey/New York City		396.8	56	3,229,578	123		
<b>San Francisco Bay Area</b>							
238/242 Lawrence	8/13/2010	9.6	2	79,537	121	7.3%	Two airfreight warehouse/distribution buildings in authorized airfreight zone. Adjacent to San Francisco International Airport and Highway 101.
299 Lawrence	11/9/2010	2.5	1	19,247	130	7.3%	Airfreight warehouse/distribution building in authorized airfreight zone. Adjacent to San Francisco International Airport and Highway 101.
Ahern	12/15/2010	6.3	2	86,391	72	7.2%	Two multi-tenant, small bay, flex buildings in Union City. Adjacent to Highway 880.
Clawiter	12/15/2011	7.6	1	33,842	225	7.4%	66-door, transshipment truck terminal on 10.2 acres adjacent to Route 92 and convenient to Interstate 880.
Caribbean	7/3/2012	33.7	3	171,707	196	7.1%	Warehouse/distribution and two flex buildings located in Silicon Valley's Moffet Park submarket and adjacent to Highway 237 and Interstates 101 & 880.

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Carlton Court	8/2/2012	3.6	1	24,277	148	5.1%	Multi-tenant warehouse/distribution building located in South San Francisco, one mile East of Highway 101 and two miles North of San Francisco International Airport.
631 Brennan	12/19/2012	4.2	1	48,000	87	7.4%	A multi-tenant warehouse/distribution building adjacent to Montague Expressway, Highway 101 and Interstate 880, two miles from Mineta San Jose International Airport.
240 Littlefield	4/3/2013	8.4	1	69,500	121	6.4%	Warehouse/distribution building located in South San Francisco's airfreight/logistics zone, less than one mile from San Francisco International Airport, with easy access to Highway 101.
Burroughs	5/14/2014	13.3	3	129,279	103	5.3%	Multi-building warehouse/distribution center less than four miles from Oakland International Airport and approximately nine miles from the Port of Oakland.
Central Pacific Business Park I	12/9/2014	23.8	3	170,129	140	5.7%	One warehouse/distribution and two flex buildings adjacent to Interstate 880 between California Highways 92 and 84.
Central Pacific Business Park II	12/29/2015	37.3	4	300,620	124	5.5%	Four recently constructed industrial buildings on approximately 16.4 acres in Union City, California adjacent to Interstate 880 between California Highways 92 and 84.
Ahern II	3/26/2015	7.4	1	64,754	114	5.5%	Rear-load, warehouse/distribution building adjacent to Interstate 880 between Highways 84 and 92.
221 Michele	3/4/2016	5.3	1	30,000	177	5.9%	Industrial building immediately north of San Francisco International Airport and adjacent to U.S. Highway 101
West 140th	10/20/2016	15.9	2	100,494	158	5.2%	Two industrial distribution buildings on 8.2 acres, including three acres of excess improved yard, located west of Interstate 880 and
45861 Hotchkiss	9/28/2017	7.3	1	40,830	179	5.2%	Industrial distribution building on approximately 2.1 acres, between Interstates 880 and 680.
Total San Francisco Bay Area		186.1	27	1,368,607	136		
Seattle							
Kent 188	12/14/2010	8.3	1	137,872	60	7.2%	Warehouse/distribution building in the center of Kent Valley. Three miles from Sea-Tac International Airport.
Valley Corporate	12/30/2011	15.0	2	176,290	85	6.0%	Two warehouse/distribution buildings in the heart of the Kent Valley. Less than five miles from Sea-Tac International Airport.
17600 West Valley Highway	12/14/2012	8.0	1	113,460	71	6.3%	Multi-tenant warehouse/distribution building in the Northern Kent Valley, approximately three miles from Sea-Tac International Airport, adjacent to Interstate Highways 5 and 405.
SeaTac 8th Ave	3/21/2013	6.5	1	68,583	95	5.6%	Multi-tenant, cross-dock, air freight distribution building located adjacent to Sea-Tac International Airport.
SW 34th	2/11/2014	6.6	1	62,004	106	7.1%	Warehouse/distribution rear/side-load building in the Renton submarket less than ten miles from SeaTac Airport.
79th Ave South	7/25/2014	2.8	1	32,160	86	6.6%	Warehouse/distribution building adjacent to Highway 167 in Kent Valley.
Auburn 1307	8/22/2014	9.5	1	91,607	104	5.6%	Multi-tenant warehouse/distribution building adjacent to Highway 167 in Kent Valley.

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3401 Lind	10/3/2014	10.0	1	113,170	88	5.5%	Multi-tenant warehouse/distribution building in the northern Kent Valley submarket, approximately 5 miles from Seattle-Tacoma International Airport.
Kent 216th	10/24/2014	9.2	1	106,910	86	5.6%	Multi-tenant warehouse/distribution building adjacent to Highway 167 in Kent Valley.
Kent 190th	4/16/2015	11.2	1	115,300	97	5.2%	Warehouse/distribution building in northern Kent Valley.
Olympic	4/23/2015	3.2	1	34,200	94	5.0%	Warehouse/distribution building in northern Kent Valley.
Kent 202	12/14/2015	14.9	1	158,168	94	6.0%	Cross-dock industrial distribution building on approximately 8.2 acres in the Kent Valley.
4225 2nd Ave South	10/26/2015	8.3	1	50,832	163	5.8%	Industrial distribution building on approximately 2.0 acres adjacent to Seattle's Port and SoDo district
Kent Corporate Park	7/2/2015	12.3	4	138,154	89	6.2%	Four multi-tenant warehouse/distribution buildings in the Kent Valley submarket adjacent to Interstate 5 and Highway 167, approximately 6 miles from Seattle-Tacoma International Airport.
4930 3rd Ave	1/25/2016	6.5	1	35,480	183	6.3%	Industrial building adjacent to Seattle's Port and SoDo district.
Lund	4/26/2016	7.4	1	66,942	111	5.1%	Industrial distribution building on approximately 3.8 acres adjacent to Valley Freeway in Kent Valley.
Denver Ave	5/6/2016	4.7	1	24,917	189	5.5%	Industrial distribution building on approximately 1.5 acres adjacent to Seattle's Port and SoDo district.
Lucile	2/3/2017	7.8	1	45,320	172	6.0%	Industrial distribution building on approximately 1.5 acres adjacent to Seattle's Port and SoDo district.
Hanford	4/21/2017	5.9	1	34,983	169	5.0%	Industrial distribution building on approximately 1.1 acres within the SoDo district and immediately adjacent to Seattle's Port.
Dawson	7/7/2017	4.0	1	13,176	304	2.8%	Industrial transshipment building on approximately 1.4 acres adjacent to Seattle's Port and SoDo district.
1st Avenue South	3/6/2018	42.0	1	234,720	179	5.1%	One industrial distribution building on approximately 8.7 acres adjacent to Seattle's Port and SoDo district.
<b>Total Seattle</b>		<b>204.1</b>	<b>25</b>	<b>1,854,248</b>	<b>110</b>		
<b>Miami</b>							
10th Avenue	12/20/2010	9.0	1	301,983	30	7.3%	Warehouse/distribution building in Hialeah. Two miles from Miami International Airport.
60th Avenue	12/20/2010	7.8	1	192,454	41	7.6%	Multi-tenant warehouse/distribution building in Miami Lakes, northern Dade County.
70th Avenue	6/28/2011	4.0	1	35,000	114	6.2%	Multi-tenant airfreight distribution building adjacent to Miami International Airport.
48th Avenue	12/15/2011	7.2	2	57,682	125	7.3%	86-door, transshipment truck terminal on 13.0 acres adjacent to Palmetto Expressway.
78th Avenue	7/23/2012	4.2	1	74,786	56	7.2%	Warehouse/distribution building located in Airport West submarket adjacent to the Palmetto Expressway and the Miami International Airport West cargo entrance.

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26th Street	9/25/2012	12.1	2	137,594	88	7.4%	Two warehouse/distribution buildings directly adjacent to Miami International Airport.
107th Avenue	3/6/2013	5.1	1	49,284	103	6.3%	Warehouse/distribution building on 5.4 acres located in Medley. Excess land provides significant trailer storage and expansion potential.
101st Road	4/26/2013	6.0	1	52,536	114	7.0%	Newly developed, front-load, multi-tenant warehouse/distribution building in Medley with excess land that provides parking/trailer storage or future development. Excess land is leased separately to a leading package delivery company.
Americas Gateway	5/22/2013	23.7	6	306,924	77	6.7%	Six, rear-load, multi-tenant, warehouse/distribution buildings with easy access to multiple highways including Dolphin and Palmetto Expressways in Miami-Dade's Airport West submarket.
131st Street	11/19/2014	8.9	1	85,002	105	5.5%	Multi-tenant warehouse/distribution building adjacent to North Okeechobee Road and Florida's Turnpike.
25th Street	1/23/2015	9.9	1	106,810	93	6.4%	Cross-dock industrial distribution building in Miami's Airport West market.
81st Place	2/27/2015	8.5	2	89,397	95	5.5%	Two warehouse/distribution buildings four miles northwest of Miami International Airport adjacent to the Palmetto Expressway and North Okeechobee Road.
MITC	9/3/2015	17.3	4	154,592	112	5.8%	Four distribution buildings adjacent to the Palmetto Expressway and approximately four miles from Miami International Airport
12950 SW South River	3/11/2016	6.0	1	60,000	100	5.6%	Industrial building adjacent to North Okeechobee Road and the Florida Turnpike
70th Avenue II	5/4/2016	6.4	1	53,558	119	6.3%	Industrial distribution building on 1.9 acres immediately adjacent to Miami International Airport.
NW 70th Ave III	11/2/2016	6.1	1	55,000	111	5.3%	Industrial distribution building on approximately 2.0 acres immediately adjacent to Miami International Airport.
7120 NW 74th Ave	12/16/2016	6.3	1	64,575	98	5.4%	Industrial distribution building on approximately 2.7 acres in Miami-Dade County adjacent to the Palmetto Expressway and approximately four miles from Miami International Airport.
NW 70th Ave IV	8/4/2017	2.5	1	15,965	157	6.1%	Industrial distribution building on approximately 0.6 acres immediately adjacent to Miami International Airport and three existing Terreno Realty Corporation properties on NW 70th Avenue.
NW 94th Ave	10/23/2017	6.8	1	38,430	177	5.4%	Industrial distribution building on approximately 3.3 acres in Miami's Airport West submarket.
NW 70th Ave V	10/30/2017	8.4	1	59,400	141	5.4%	Industrial distribution building on approximately 3.2 acres immediately adjacent to Miami International Airport.
Total Miami		166.2	31	1,990,972	83		
Washington D.C.							

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Troy Hill	8/17/2012	6.7	1	65,697	101	7.1%	Multi-tenant, rear-load, warehouse/distribution building in Baltimore/Washington Corridor between I-95 and US-1 and adjacent to MD 100.
8215 Dorsey	11/15/2013	6.0	1	88,438	68	6.7%	Warehouse/distribution building adjacent to Highway 1 and Route 32 in the central Baltimore/Washington Corridor.
4230 Forbes	12/11/2013	5.6	1	55,877	100	10.0%	Multi-tenant, rear-load, flex building located in the Washington Business Park submarket along the Route 50 Corridor.
3601 Pennsy	12/23/2013	7.0	1	71,400	98	5.8%	Rear-load, warehouse/distribution building adjacent to Route 50 and the Capital Beltway, approximately four miles from Washington D.C.
Parkway	3/26/2014	18.0	1	158,769	113	7.1%	Multi-tenant, cross-dock building in the central Baltimore/Washington corridor adjacent to Route 100 and approximately three miles from the Baltimore/Washington International Airport.
9020 Junction	11/17/2014	13.8	1	96,666	143	7.6%	Rear-load R&D building three miles from Fort Mead in the central Baltimore/Washington corridor.
Ardmore	12/17/2014	31.2	5	384,352	81	6.3%	Five multi-tenant warehouse/distribution buildings inside the Capital Beltway, three miles from the District of Columbia, adjacent to Highway 50.
V Street	1/29/2015	115.5	6	820,207	141	5.8%	Six, multi-tenant, front-load warehouse/distribution buildings located one block from New York Avenue/Route 50 in the northeastern section of the District of Columbia.
9070 Junction	2/19/2015	10.4	1	115,287	90	6.2%	Rear-load warehouse/distribution building three miles from Fort Mead in the central Baltimore/Washington corridor.
New Ridge	7/12/2016	8.2	0	n/a	n/a	7.9%	13.4 acres, of which 8.7 acres are paved, adjacent to Baltimore Washington International Airport, the Baltimore Washington Parkway (MD Highway 295) and MD Route 100.
Hampton Overlook	8/4/2016	14.1	3	134,919	105	6.9%	Two industrial distribution buildings and one light industrial flex building on 12.1 acres inside the Capital Beltway (I-95) at MD State Route 214.
Business Parkway	12/21/2016	6.7	1	45,091	149	6.1%	Rear-load industrial distribution building on approximately 5.8 acres, near the intersection of I-495 (the Capital Beltway) and I-595.
2920 V Street	5/10/2017	3.7	1	21,666	171	5.0%	Industrial distribution building on approximately 0.7 acres located one block from New York Avenue/Route 50 in the northeastern section of the District of Columbia and adjacent to Terreno Realty Corporation's V Street Gateway Business Park.
Total Washington D.C.		246.9	23	2,058,369	120		
Total/Weighted Average		\$1,559.6	198	13,238,745	118	5.9%	
Average Acquisition Size		12.6					
Median Acquisition Size		8.4					

Weighted Average Discount to Replacement Cost <sup>(3)</sup> of 14%



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(1) Purchase price excludes below market leases and mortgage premium intangible assets.

(2) Estimated stabilized cap rates are calculated, at the time of acquisition, as annualized cash basis net operating income stabilized to market occupancy (generally 95%) divided by the total acquisition cost.

(3) Estimated discount to replacement cost is calculated, at the time of acquisition, by dividing the difference between the total acquisition cost and the estimated cost to build the building at current construction and land costs ("replacement cost"), by the total estimated replacement cost.