OPPORTUNITIES AND TRENDS 2020

What's In Store For Commercial Real Estate?

THE OUTLOOK FOR THE INDUSTRIAL, MULTIFAMILY, OFFICE AND RETAIL SECTORS

The coming year promises to be one of opportunity and change. At Black Creek Group, LLC (Black Creek Group) our commercial real estate experts expect the bricks-and-clicks convergence to continue to dominate retail, while grocery moves more aggressively into urban warehouse spaces to facilitate easier access to customers. The rock-bottom unemployment rate means that more employers are seeking to entice workers with offices that have close proximity to fitness, food and entertainment amenities, while multifamily apartments cater to millennials and baby boomers who are less attached to homes and locations than ever before.

THE ECONOMIC BACKDROP REMAINS SOLID

As buyers and builders of commercial real estate, we continue to identify, analyze and address changes in the industry in an effort to grow our business and provide investors with competitive returns. To start, in 2020, investing in multifamily and industrial properties will be a top priority as increasing demand and stronger fundamentals in these sectors drive greater value for investors.

Commercial real estate may provide durable income with low correlation to stock market volatility,¹ and economic fundamentals remain strong and advantageous. Unemployment is at a 50-year low and we are experiencing stable GDP. We believe there are many strong signals in the economy that point to a favorable outlook for commercial real estate.

“We intend to capitalize on these strong fundamentals and drive investor value through active commercial real estate investment.”

Q&A continued on next page...

¹There is no public trading market for shares of the real estate investment trusts (REITs) sponsored by Black Creek Group or its affiliates (each a Black Creek Group REIT). Each Black Creek Group REIT’s shares should be considered as having limited liquidity and at times may be illiquid. Distributions are uncertain and cannot be guaranteed.
Why Industrial Real Estate?

Q & A

Dwight Merriman
CEO of Industrial,
Black Creek Group

Q | WHAT ARE THE MAJOR TRENDS IN THE INDUSTRIAL SECTOR?

A | Industrial properties have benefited significantly from the growth in e-commerce. For every $1 billion of online sales, 1.25 million square feet in warehouse space is needed to fulfill those orders. Today, e-commerce accounts for about 25% of leasing demand, and that percentage is expected to increase, particularly with the growing popularity of online grocery shopping. Food delivery is expected to drive demand for light industrial warehouses, which are smaller buildings located close to densely populated areas that retailers use to fulfill orders same-day.

A second trend we are seeing is tenants’ increased use of automated robotic processes for locating and picking products within a warehouse to fulfill customer orders. This increased automation requires higher ceilings in large, bulk industrial buildings that serve as storage, distribution and fulfillment centers. Today, the ceiling height in these warehouses is typically 36 feet, six feet higher than 10 years ago. Buildings with higher ceilings allow tenants to stock more products vertically on racks, creating efficiencies in terms of storing more goods in the same amount of space. This is especially important since consumers are demanding more options. The higher ceiling height increases storage capacity between 10 and 25 percent, which saves tenants money on rent.

Additionally, as transportation costs continue to rise, there is heightened demand for on-site truck trailer storage, particularly in national and regional bulk industrial warehouses. Many new bulk warehouse properties now have trailer storage in the parking lot, which reduces the size of the building. With taller ceilings, however, tenants can secure the same amount of space within a smaller building, allowing these properties to meet a tenant’s need for product storage while still providing trailer storage in adjacent parking areas.

Q | WHAT TYPES OF INDUSTRIAL PROPERTIES WILL BE THE MOST ATTRACTIVE TO TENANTS IN 2020?

A | We expect the continued growth of e-commerce and consumers’ expectations for increasingly faster delivery will drive up demand for both light industrial properties and bulk warehouses in infill, or last-mile, areas. Online retailers seeking to optimize last-mile delivery – getting their goods to consumers — will continue to spur rental growth in these warehouse types and locations.

For example, Amazon ended its ground delivery contract with FedEx earlier last year as part of a plan to grow its own logistics network in order to provide millions of Amazon Prime customers with same- or next-day delivery. To achieve this time-sensitive goal, the company is increasing reliance on last-mile distribution centers near population centers. This last-mile focus is driving Amazon and other retailers to seek additional warehouse space near large cities to facilitate quicker and more efficient distribution to customers. It is estimated that Amazon already has centers located within 20 miles of half the population in the U.S.  

2Source: CBRE Research, Q4 2017.
Q | WHERE DO YOU SEE THE BEST OPPORTUNITIES IN 2020?

A | Ideal acquisitions will be infill properties — both light industrial and bulk warehouses — with modern design characteristics that are located close to affluent e-commerce customers. Infill properties fill gaps in areas that are already nearly fully developed. We are looking for large buildings with 36-foot clear height ceilings and large parking lots with space available for trailer storage. The most desirable locations will continue to be in major submarkets with close access to the highway. The availability of labor will also remain an important component. Major submarkets supply large segments of the population, while easy access to high ways creates efficiencies in the distribution process.

We have recently acquired light industrial properties in desirable markets such as Miami and Orlando, Florida, the Inland Empire and Northern California and in Las Vegas, Nevada. All these properties were 95 to 100 percent leased at the time of the purchase and remain fully — or nearly fully — leased. We are especially interested in locations with high-barriers-to-entry or where new construction isn’t feasible. We prefer buildings that are better than or equal to their peers in a market where current rents are below market rates. Buildings with desirable amenities, such as sufficient trailer storage and higher ceilings, provide us the opportunity to either renew the existing tenant or place a new tenant in the space and capture a higher rental rate.

Q | WHAT ARE THE POTENTIAL HEADWINDS IN 2020?

A | Municipal approvals for industrial projects have become increasingly more difficult as many cities are concerned about traffic volume and congestion that accompanies distribution centers. We work to collaborate with municipalities at the very beginning of a project to achieve a solution that is positive for all parties involved, with the goals of preserving neighborhoods, moderating the impact of traffic, providing jobs and getting goods distributed to consumers as quickly as possible.

We deploy a decentralized acquisitions and development business model, which utilizes regional offices spread across six key markets, in addition to our Denver headquarters, to understand market nuances. Our local presence allows us to build relationships with real estate owners, developers, brokers and municipal officials, which in-turn helps us navigate the complex permitting and construction process efficiently and for the betterment of all parties involved. Local relationships position us as a more informed, and thus better, buyer and builder of industrial real estate. We successfully execute 50 to 60 industrial transactions per year, largely due to our awareness of local trends, challenges and opportunities.

NATIONAL EXPERTISE, LOCAL PRESENCE
Why Industrial Real Estate?

Q | WHAT ARE YOU DOING TO POSITION YOUR PORTFOLIO FOR SHAREHOLDER VALUE IN 2020?

A | We are proactively working to find and develop the best available industrial properties and anticipate and serve tenant needs. We are focused on modifying the physical attributes of properties to align with tenant preferences, including an abundance of trailer parking, 36-foot ceilings and loading docks that are level with standard tractor trailers to facilitate rapid loading and unloading.

By partnering with tenants and understanding their needs, we often are able to renew leases long before the leases are set to expire, which helps tenants from a business planning perspective and helps us grow net operating income. We typically look to acquire warehouses with leases that are set to expire in five or less years and that have annual rent increases of about 3% in place. We can then work with tenants and renew their leases at market rates with annual increases.

Why Multifamily Real Estate?

Q | WHAT ARE THE MAJOR TRENDS IN THE MULTIFAMILY SECTOR?

A | Demographic trends are the primary force behind the enormous amount of capital that’s currently chasing multifamily assets. Three major populations, Generations Y and Z as well as the baby boomers, are driving occupancy, especially in high-end, luxury properties. As Boomers retire, they are selling their homes and downsizing into multifamily apartments, while Generations Y and Z are choosing to rent rather than put down roots in any specific area. Members of these younger generations are also afforded the opportunity to work remotely and have the freedom to move if they desire. Additionally, many are postponing marriage, starting families later or struggling to repay student loan debt, furthering the demand for apartments.

There are some millennials who believe they will never be able to own a home and will be renters for life. This is a big deviation from previous generations and has created more demand for apartments in desirable ZIP Codes with access to good school districts. Acquiring assets in these markets is key to our multifamily strategy. In 2019, we purchased a Class A (newly built or recently substantially renovated upscale complex located in a highly desirable area) apartment complex in Winter Park, Florida, a suburb of Orlando, which is considered the exclusive ZIP Code in that area. The city of Winter Park has an extremely onerous permitting process hindering multifamily construction. Acquiring this property gives us a well-constructed community with high-end amenities and unit finishes in a location that is extremely desirable to discerning renters.

Source: CBS, This Morning, Why Millennials Aren’t Buying Homes, November 2019.

Q & A

Chris Westcott
Senior Vice President, Multifamily Acquisitions
Black Creek Group

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Black Creek Group
The National Multifamily Housing Council recently surveyed residents, asking what amenities they value most in an apartment. When looking at the most desired unit amenities across all age groups, central air, soundproof walls, garbage disposals, high-speed Internet, and washing machines/dryers ranked highest.

When focusing specifically on Class A, high-end communities, we have seen that common areas are also extremely important. The more discerning resident reports that reliable cell phone reception, controlled amenity access, a swimming pool, secured self-services package lockers and a fitness center are extremely important in their renting decision.

There are three types of multifamily assets that are particularly attractive. The first type is newly built, stabilized or almost stabilized multifamily properties in the suburbs of primary cities. We qualify stabilized or almost stabilized multifamily properties as properties that are 80% or greater leased and operating expenses, such as advertising and payroll, are consistent with the market. We're actively avoiding the core markets of the largest six cities — Boston, Chicago, Los Angeles, New York, San Francisco and Washington, DC — because there's a great deal of capital pursuing deals in these areas, driving yields below our required threshold. We believe the best opportunities are in the suburbs that are one or two rings outside the city centers in the Sunbelt states, such as Atlanta, Orlando, Charlotte, Raleigh and Phoenix. We are seeing real in-migration, population and employment growth patterns and demand drivers in these locations.

Second on our list of attractive assets is value-added multifamily properties where the current owners have completed or almost completed a full renovation of the community, common area amenities and unit interiors or have deferred maintenance activities, such as repairs, due to budget limitations. These properties give buyers the opportunity to achieve a higher yield as landlords can increase rents once renovations are completed.

Finally, there are older multifamily housing assets that have not been upgraded. These workforce properties are in close proximity to large employer bases and are usually occupied by people who are renting out of necessity rather than choice. Deals can be particularly attractive in areas where the higher tier properties command a large premium. The best opportunities for acquiring workforce assets are in the Northeast because the housing market is already so dense, there’s a high barrier to new construction and rents for new and value-added properties have outpaced workforce housing apartments.
**Why Multifamily Real Estate?**

**Q | WHAT ARE THE POTENTIAL HEADWINDS IN 2020?**

**A |** One of the biggest headwinds that we are watching is proposed legislation to address housing affordability. We have seen the effects of this in many major cities, with states initiating regulations aimed to ensure affordability in the housing rental market. We have already seen investors and developers shying away from states where rent control programs have been implemented and focusing their attention on less regulated markets.

Insurance rates are also a big concern. Due to the losses incurred over the last few years because of natural disasters, rates have increased about 10 to 15 percent in the last year. The uncertainty in costs of basic property and casualty insurance could impact pricing in 2020. Additionally, the National Flood Insurance Program and the Terrorism Risk Insurance Programs are set to expire, furthering concern that properties dependent on these programs will see a drastic increase in premiums.

Staffing and marketing expenses in support of our properties are also increasing. Given the competitive labor market in the U.S., we are paying more to attract and keep higher quality personnel. We are competing with construction companies to hire and retain good maintenance employees and renters have become more sophisticated, requiring a more educated and professional management team. Additionally, as renters have become more digitally savvy, landlords have had to increase advertising budgets in order to effectively target renters on social media and through other digital advertising campaigns.

Our approach of acquiring newly constructed or recently renovated properties in high quality suburbs helps to mitigate these headwinds, as we are staying away from areas that require specialty insurance and where rent control is an issue. Acquiring high-end communities in desirable suburbs may protect us against economic downturns, as families still need a place to live with good schools regardless of how the economy is performing.

**Q | HOW ARE YOU POSITIONING YOUR PORTFOLIO FOR SHAREHOLDER VALUE IN 2020?**

**A |** We'll continue to execute a very thoughtful and selective investment process. We begin by identifying markets and submarkets with the most favorable demographic and growth characteristics. It is only then that we examine assets to ensure fit within our parameters and make the right deal. When we select a property, it must meet all our criteria for asset quality and location to deliver the income and potential price appreciation that our shareholders expect.

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**POINT CHECKLIST**

- Identify Favorable Markets
- Must Fit Within Parameters
- Meets All Our Criteria
- Deliver Value to Shareholders
Q & A

Scott Recknor
Head of Asset Management,
Black Creek Group

Q | WHAT MAJOR TRENDS DO YOU BELIEVE WILL AFFECT THE OFFICE SECTOR IN 2020?

A | We continue to see a fundamental shift in the market based on the availability of skilled workers. Historically, workers have relocated to cities where employers are based. Now, we’re seeing employers establishing office locations in generally more affordable, lifestyle- and amenity-rich markets where the top talent resides. Office locations must be accessible and meet priority and convenience needs such as an easy commute, access to gyms, coffee shops and restaurants. Office formats are evolving, which means that we, as landlords, must be in tune with what employers and employees are seeking to stay competitive.

Another trend we continue to navigate is rising construction costs and extended permit processes, which increase deal costs and can create a longer period of downtime between when one tenant moves out and before a new tenant can move in. The amount of time it takes to make improvements for a new tenant is a critical issue and we tackle this challenge from several angles.

We create spaces that appeal to tenants before occupancy. That can involve building speculative (or spec) suites with features like open ceilings, polished floors, a kitchen and open floor plans that may include conference rooms and a few private offices that are ready to show smaller tenants. Frequently, we’ll show those suites and they’ll get snapped up with minimal changes or additional costs. This option provides smaller, undecided tenants with the opportunity to get into a furnished, modernized space quickly, avoiding a lengthy design and permitting process that can derail their occupancy timelines. This allows us to help our tenants focus on their business and we avoid additional downtime.

To further streamline the process, we'll establish an overall brand and style for each building and offer two or three different material samples and floor plans. These tactics have been very successful in containing construction costs and limiting exposure to the permitting process.

Q | WHAT TYPES OF OFFICE FORMATS ARE GOING TO BE ATTRACTIVE TO TENANTS IN 2020?

A | Both employers and employees want open, collaborative space that is amenity rich. In the office space environment right now, conference rooms, common amenities areas and grab-and-go lunches are big pluses. Restaurants, gyms and retail space on the first floor of a building or within walking distance are also very attractive, as is having an activated outdoor space. For example, we have a space in Philadelphia that had an under-used courtyard. We installed a putting green and cornhole, some benches and umbrellas. Now, every time I visit, I see five or six people playing games and eating lunch together.

The balance for us, like all landlords, is figuring out how much use the amenity upgrades or facilities will get, and how much to spend on them to determine the ultimate return on investment (ROI). The ROI might not be seen solely on higher rents; it might include less downtime when the tenant turns over or improved tenant retention. Ultimately, it is a competitive market currently; which puts pressure on the landlord to identify the best amenities for each of their buildings without over-investing.
Why Office Real Estate?

**Q | WHERE DO YOU SEE THE BEST OPPORTUNITIES IN 2020?**

A | We have been focused on markets that have a growing population with higher barriers to entry as the population becomes denser and are more attractive to younger professionals. Because these professionals want an area where they can work, live and play, companies who employ them are focusing their lease activity accordingly. Our focus within this environment is boutique, multi-tenant office buildings and we have enjoyed success in owning and operating properties in markets such as Austin, Denver, Dallas and Nashville.

We spend time on strategies that maximize and showcase a specific building’s common areas and amenities. By common areas, I mean both inside and outside of the building. Inside a building, that might mean a coffee shop on the ground floor or a place where you can grab lunch as well as a fitness area, if that is practical. Outside enhancements include benches, a fire pit or barbecue area, better lighting, or even an area to play bocce or cornhole. Our tenants value the ability to walk outside, clear their heads, stretch their legs, relax and then get back to work.

“*We look for properties where we can make a difference by proactive management and the opportunity for value-add amenities.*”

**Q | WHAT ARE THE POTENTIAL HEADWINDS?**

A | Firms are analyzing what level of exposure they want to maintain in terms of co-working firms. Landlords may further limit the amount of space allocated to co-working in individual buildings to mitigate future risk. There will also be more in-depth scrutiny of financial performance and growth plans for these types of firms.

There is also the possibility that a fair amount of space will come back to the market if co-working firms, such as WeWork, unload leases. CBRE Group (a commercial real estate services and investment firm) noted in a report in May 2019 that WeWork had added close to 11 million square feet to its portfolio since Q2, 2018. With that kind of saturation in markets where WeWork is concentrated, such as San Francisco and New York, landlords may face challenges if they pull back on leases until some of that sublease space gets reabsorbed by the market. In fact, we sold an office property with a heavy WeWork concentration in May 2019, four months before WeWork’s failed IPO, for a net increase in value of over $46 million since we purchased it in 2013. If that building were to come to market today, it would be priced at a significant discount to what we sold it for.

**Q | HOW ARE YOU POSITIONING THE PORTFOLIO FOR SHAREHOLDER VALUE IN 2020?**

A | Our focus remains on urban boutique, multi-tenant office buildings with flexible floor plans and expansion opportunities. We are concentrating on these properties to minimize the risk of leases on multiple floors expiring at once. We will also continue to create value in our existing portfolio by capitalizing on upside opportunities to exit an investment. We anticipate continuing this approach in the coming year to help ensure the continued success of this sector of our business.
Q & A

Mike Moran
Vice President, Retail Acquisitions,
Black Creek Group

Q | WHAT ARE THE MAJOR TRENDS IN THE RETAIL SECTOR?

A | One major trend is the emergence of omnichannel retail, or what is sometimes referred to as “bricks-and-clicks.” With an omnichannel approach, retailers leverage both their physical store network and their online presence to capture both sides of the market. More specifically, retailers are using stores as fulfillment centers for online orders through ship-from-store programs, as well as buy online, pick-up in store (BOPIS), which also allows for more convenient returns. Target, Walmart, Best Buy and Dick’s Sporting Goods have been at the forefront of this trend. Target in particular is leading the movement. The chain is already filling 80% of its online orders through stores rather than warehouses and realizing a 40% savings in fulfillment costs on orders that are shipped from the store. Industry-wide, buy online, pick-up in store and in-store returns are helping to drive additional foot traffic in stores and improving the customer experience.

Lastly, we are beginning to see shifts in the grocery landscape. Foreign competitors such as Aldi and Lidl have entered the U.S. market and are opening stores at a rapid pace.

This is placing pressure on traditional grocers while at the same time e-commerce continues to penetrate the grocery world. Specialty grocers, including Sprout’s, have also been focused on expansion, and Amazon’s planned opening of a new, full-line grocery store concept in 2020 adds to the already crowded field of new grocery competitors.

There has been significant activity across the grocery space which represents both a challenge and an opportunity. The status quo among established grocery brands will no longer be enough to maintain market share. Innovation and capital investment by all grocers will be required, which will ultimately weed out legacy grocers that have underperformed and failed to keep up with current consumer preferences.

Best Buy has also successfully transformed their brand in large part by allowing their stores to serve as showrooms, encouraging shoppers to check out electronics in person and then buy online. They price-match, offer knowledgeable sales people and service electronics. Through this strategy, they translated a threat that killed Circuit City and other retailers into an opportunity to grow both their physical store traffic and their online presence.
Retail tenants of all sizes are increasingly interested in leasing space in neighborhood centers rather than regional power centers (large outdoor centers that include big box stores, smaller retailers, restaurants and wholesale clubs) and malls. A neighborhood center provides more convenience relative to alternative retail formats. Convenience is paramount when competing with e-commerce, whether picking up groceries on the way home from work, stopping by for dinner or getting a haircut. These centers also feature a line-up of predominately service tenants that are both e-commerce resistant and integrated into the daily lives of community residents.

Tenants seek high visibility and accessibility, with a location that fits into peoples’ daily patterns of traveling to and from work and taking children to activities. Neighborhood centers check off all those boxes, whereas malls have become weekend destinations that require travel and planning. The growth of e-commerce will continue to heighten consumer expectations for convenience, which neighborhood centers are well-positioned to meet. As an example, our portfolio features several neighborhood centers that include boutique fitness concepts. The operators of these fitness concepts, which include Crunch Fitness and facilities similar to Orange Theory Fitness, are exclusively focused on high-end neighborhood centers with convenient locations and thriving retailers that drive traffic.

The demand for convenience and efficiency make the neighborhood center format highly desirable. When a consumer can access multiple services at one location, everyone wins. As a result, many established retailers are relocating their physical stores to high-quality neighborhood centers.

**Q | WHERE DO YOU SEE THE BEST OPPORTUNITIES IN 2020?**

**A |** We believe the best investment value lies in grocery-anchored neighborhood centers in growing areas where the median income is high relative to the cost of living. We are willing to look in almost every U.S. market and often find good opportunities in smaller locales rather than in the top 25 metropolitan regions.

Our focus brings an institutional mindset to locating strong opportunities in locales that are typically overlooked because they aren’t major markets. Several years ago, we purchased a Whole Foods-anchored neighborhood strip center in Tulsa, Oklahoma, after conducting extensive in-person due diligence. While Tulsa is the 54th largest metropolitan region in the country, our analysis showed that the area offers a diverse economy with high-income jobs, a low cost of living and strong consumer spending. We closed the deal on favorable terms and the center is currently operating at capacity.

No aspect of retail is immune to recession; however, neighborhood centers with supermarkets and necessity retailers are as close as it gets to being recession proof. Regardless of economic conditions, people often prefer to buy groceries in person, workout and get a haircut.

**REGARDLESS OF ECONOMIC CONDITIONS**

People often prefer to buy groceries in person

Leases in well-performing neighborhood centers historically have tended to be more recession-resistant than in other types of retail. That is because they run from five to 10 years, are backed by tenants with good credit and command premium rents.
**Q | HOW ARE YOU NAVIGATING THE POTENTIAL HEADWINDS?**

**A |** Despite the headlines, the death of retail has been greatly exaggerated. The problems in the sector are largely confined to legacy retailers and concentrated in the apparel space. Retail tenants facing possible bankruptcy represent a mere 2% of our portfolio’s square footage and approximately 2.4% of our annual rents. Our focus on high-quality neighborhood centers and avoidance of larger centers that feature vulnerable big box retailers has insulated us from these trends.

Additionally, the rising cost of construction is always a headwind for the sector. Steep increases in product and labor prices have resulted from an uptick in overall real estate development that are linked to a healthy economy. We believe we are well-positioned in that we are not deeply involved in development or redevelopment and have only a few projects underway.

**Q | HOW ARE YOU POSITIONING THE PORTFOLIO FOR SHAREHOLDER VALUE IN 2020?**

**A |** Our objective is to identify and purchase high-quality grocery-anchored neighborhood centers in thriving communities in high-growth secondary markets. Such opportunities tend to offer higher returns relative to similar properties in major markets, which tend to be competitive. In 2020, we will continue to employ our active investment approach and use specialized expertise to find the best opportunities for our investors. Ultimately, our goal is to buy properties that we can own for the long term to deliver outstanding value for our investors.

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**ABOUT BLACK CREEK GROUP**

Black Creek Group is an experienced real estate investment management and development firm that has bought or built over $20 billion of investments over its more than 25-year history. The firm manages diverse investment offerings across the spectrum of commercial real estate — including office, industrial, retail and multifamily, providing a range of investment solutions for both institutional and wealth management channels. Black Creek Group has nine offices across North America with more than 300 professionals.

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As of September 30, 2019.