Capital Trends US Retail





16.3% YOY price change

\$18.6b Transaction volume 102% YOY volume change

ales of retail properties climbed relative to a year ago in Q1'22 despite the surge in interest rates in March. Commercial property sales are slower to finalize than

Commercial property sales are slower to finalize than transactions in the bond markets, with deal closing times measured in weeks or months. The level of activity through the end of March then reflects the sentiment around the sector through the beginning of the year. The fallout from the spiking interest rates, if any, will likely be seen in coming months.

While deal activity climbed, one sign of challenges for the retail property sector came in the form of a deceleration of price growth. The RCA CPPI for retail properties climbed 16.3% from a year earlier in Q1'22, down from the 19.1% YOY pace set in Q4'21. Annualizing the quarterly change in the RCA CPPI for retail properties suggests a 1.7% pace of growth for retail property for the quarter. It is not yet clear though that this deceleration of price growth is a function of the interest rate spikes or simply a return to trend.

Retail property price surged in 2021 in line with deal volume climbing at triple-digit rates. This fantastic growth was not a story of investors becoming enamored with the sector, rather it was a rebound from the fear-driven lows of 2020. As this sense of fear faded in 2021 with the introduction of vaccines and some return to normality, deal activity and pricing moved quickly back towards normal levels. Once that removal of fear had been priced in fully, it would be reasonable to see the price growth slow, independent of interest rate shocks.

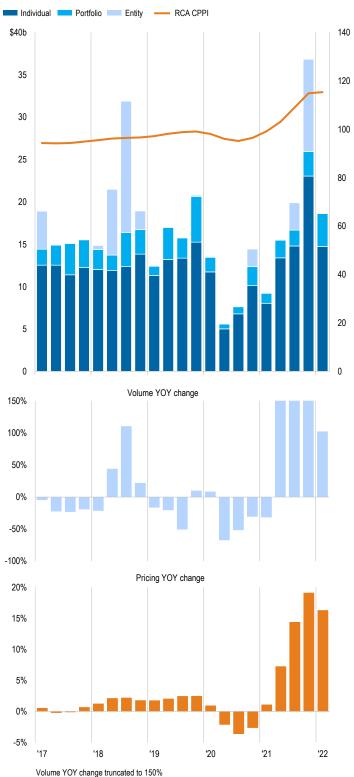
Portfolio and entity-level sales boosted deal activity for the quarter. Such megadeals were up 235% from Q1'21, when there was little in the way of M&A-type transactions. There was not one big portfolio sale that drove the \$3.9b in activity either, there were simply a number of deals where investors found opportunities to buy into retail at scale.

Individual property sales grew at a slower pace than the retail property market overall for the quarter, but the figures were still well above trend. Such transactions in Q1'22 were 83% above the pace set a year earlier.

Q1 '22 Mar '22 Vol (\$b) YOY Vol (\$b) YOY Retail Total 7.5 18.6 70% 102% Centers 5.4 12.5 152% 191% Shops 2.1 -7% 6.1 25% Single Asset 6.3 67% 14.8 83% 86% 3.9 Portfolio 1.3 235%

Transaction Volume Summarv

Quarterly Transaction Volume & Pricing



© 2022 MSCI Inc. All rights reserved. Data believed to be accurate but not guaranteed or warranted; subject to future revision.

Recent Trends

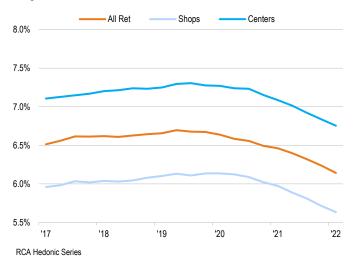
Price growth decelerated the most for the shop segment of the market in Q1'22. The RCA CPPI for shop space climbed 9.8% over the four quarters to the end of Q1'22. The annualized change in prices between Q4'21 and Q1'22, however, was only at a 0.6% pace. The 920 bps downshift between the long- and short-term measure of annual price growth suggests that much of the price momentum in this segment of the market was in the past.

Shopping centers also saw a downshift in price growth into Q1'22, and while the transition was larger on a relative basis, the pace of growth for shopping centers is still stronger than that for shop space. The RCA CPPI for shopping centers climbed 19.2% from a year earlier in Q1'22. The annualized rate of change from Q4'21 to Q1'22 was only 4.0%, however. The 1520 bps swing between the longer-term measure of price growth and the short-term measure was more intense than the downshift in price growth for shop space, though 4.0% annualized growth into Q1'22 is certainly stronger than the 0.6% pace for shop space.

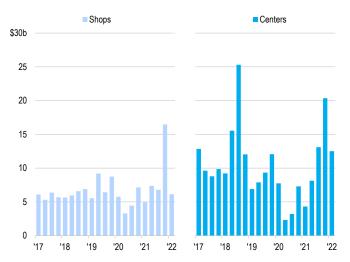
Deal volume climbed for both retail subtypes in Q1'22, with sales involving shopping centers up 191% YOY and sales of shops up 25%. Into March, however, sale activity for shop space declined 7% from a year earlier. So for the quarter, the growth in sales for shop space was clearly front-loaded. Sales of shopping centers posted triple-digit growth rates throughout the quarter. These high rates of growth, though, were more a story of the incredibly weak start that this market had in 2021.

Cap rates compressed for retail property in Q1'22, with cap rates at an average 6.1% in the quarter, down 30 bps from a year earlier. Shop space posted an average 5.6% cap rate, down 30 bps from a year earlier, and the average for shopping centers was also down 30 bps to an average 6.8% level.

Cap Rates



Quarterly Transaction Volume by Subtype



Q1'22 Deal Volume and Pricing Summary

		Quarterly	Volume		RCA	CPPI		Price Averag	es
	\$b	YOY Chg	#Props	YOY Chg	1-qtr Chg	1-yr Chg	\$/sf	Cap Rate	YOY Chg (bps)
Retail Total	18.6	102%	1,445	13%	0.4%	16.3%	211	6.1%	-30
Centers	12.5	191%	688	60%	1.0%	19.2%	175	6.8%	-30
Shops	6.1	25%	757	-10%	0.2%	9.8%	343	5.6%	-30
6 Major Metro	5.3	88%	341	2%	1.1%	12.1%	300		
Non-Major Metro	13.3	109%	1,104	17%	0.8%	16.7%	187		
Grocery	4.1	110%	189	15%	2.1%	20.0%	217	6.3%	-20
Unanchored Retail Center	2.6	58%	349	20%	1.7%	20.1%	228	6.4%	-30
Single Tenant Retail	3.9	21%	444	-15%	1.0%	8.6%	330	5.7%	-30
Drug Store	1.0	27%	140	-7%	1.8%	7.4%	489	5.6%	-30

RCA Hedonic Series cap rates

© 2022 MSCI Inc. All rights reserved. Data believed to be accurate but not guaranteed or warranted; subject to future revision.

Top Brokers *Q1* 2022

By Region

Marcus & Millichap **Colliers** International

CBRE

JLL

West

CBRE

JLL

CPX

By Retail Investment Volume

RE CBRE Marcus & Millichap CBRE JLL CBRE JLL arcus & Millichap JLL Castdil Secured Cushman & Wakefield Marcus & Millichap JLL Marcus & Millichap wmark Marcus & Millichap Cushman & Wakefield Cushman & Wakefield Marcus & Millichap Eastdil Secured Cushman & Wakefield Marcus & Millichap Eastdil Secured Cushman & Wakefield Cushman & Wakefield Cushman & Wakefield Colliers International Eastdil Secured Cushman & Wakefield Colliers International Eastdil Secured Cushman & Wakefield Colliers International Eastdil Secured Colliers International Eastdil Secured Colliers International Colliers International Colliers International Eastdil Secured Colliers International Colliers International Eastdil Secured Colliers International Colliers International Eastdil Secured Colliers International Colliers International Secure Colliers International Secure Colliers International Eastdil Secured Colliers International Secure Colliers International Eastdil Secured Colliers International Secure Colliers International Secure Colliers International Secure Colliers International Secure Coliers International	Mid-Atlantic	Centers	Shops	All Retail	
arcus & Millichap JLL arcus & Millichap JLL arcus & Millichap JLL brownark Makefield Eastdil Secured clastdil Secure	JLL CBRE	CBRE	Marcus & Millichap	CBRE	
shman & Wakefield Eastdii Secured Marcus & Milichap Colliers International Colliers International Newmark Cushman & Wakefield Marcus & Milichap Mid-America RE Group Mid-America RE Group Disney Investment Group Berkeley Capital SVN® Matthews TM Mathhaws TM Matthews TM Mathhaws TM Matthews TM Mathhaws TM	Marcus & Millichap	JLL			
Colliers International NewmarkColliers International NewmarkColliers International NewmarkCushman & Wakefield 	Cushman & Wakefield	Eastdil Secured	Cushman & Wakefield	Marcus & Millichap	
NewmarkNewmarkNewmarkColliers InternationalNewmarkCushman & WakefieldCPXMatthews™Matthews™NewmarkNewmarkSRECPXStan Johnson CoCPXStan Johnson CoCPXCPXarcus & MillichapMid-America RE GroupBerkeley CapitalSRS Real Estate PartnersSRS Real Estate PartnersBerkeley CapitalSRS Real Estate PartnersBerkeley CapitalSRS Real Estate PartnersSRS Real Estate PartnersBerkeley CapitalSRS Real Estate PartnersBerkeley CapitalSRS Real Estate PartnersSRS Real Estate PartnersBerkeley CapitalSRS Real Estate PartnersSRS Rea	Newmark	Marcus & Millichap	JLL	Eastdil Secured	
idwestCushman & WakefieldMatthews™INewmark3RECPXStan Johnson CoCPXCStan Johnson CoCPXCCPXCPXCPXCCPX <t< td=""><td></td><td>Colliers International</td><td>Colliers International</td><td>Cushman & Wakefield</td><td></td></t<>		Colliers International	Colliers International	Cushman & Wakefield	
IdwestCPXStan Johnson CoCPXCPXCPXCPXCPXCPXCPXCPXCPXCPXCPXCPXCPXSRS Real Estate PartnersCPXSRS Real Estate PartnersCPXSRS Real Estate PartnersSRS Real Estate PartnersColdwell Banker Commercial®SRS Real Estate PartnersMatthews™CPXSRS Real Estate PartnersMatthews™CPXSRS Real Estate PartnersMatthews™CPXSRS Real Estate PartnersMatthews™Matt		Newmark	Newmark	Colliers International	
BRE SRS Real Estate Partners Image: CPX Stan Johnson Co CPX CPX arcus & Millichap Mid-America RE Group Berkeley Capital Berkeley Capital SRS Real Estate Partners Berkeley Capital Matthews ^m Matthews ^m Berkeley Capital Matthews ^m SRS Real Estate Partners Matthews ^m SRS Real Estate Partners SRS Real Estate Partners Berkeley Capital Matthews ^m Stan Johnson Co Stan Johnson	Vidwoot	Cushman & Wakefield	Matthews™	Newmark	
SRS Real Estate Partners Berkeley Capital SRS Real Estate Partners Matthews™ Berkeley Capital SNS Real Estate Partners SNS Real Estate Partners Matthews™ Berkeley Capital SNS Real Estate Partners SNS Real Estate Partners SNS Real Estate Partners Berkeley Capital Matthews™ Berkeley Capital SNS Real Estate Partners Berkeley Capital Matthews™ SNS Real Estate Partners SNS Real Estate Partners Berkeley Capital SNS Real Estate Partners Berkeley Capital SNS Real Estate Partners		CPX	Stan Johnson Co	CPX	
L Mathewa Re Group Mathewa Re Group Mathewa Re Group Berkeley Capital SRS Real Estate Partners Berkeley Capital Berkeley Capital Berkeley Capital Mathewa Re Group SRS Real Estate Partners Berkeley Capital Berkeley Capital Berkeley Capital Berkeley Capital Berkeley Capital Mid-America RE Group SRS Real Estate Partners Berkeley Capital Berkeley Capital Berkeley Capital Mid-America RE Group SVN®		SRS Real Estate Partners	Berkeley Capital	SRS Real Estate Partners	
d-America RE Group Ulliers InternationalBerkeley Capital Disney Investment Group SVN®SRS Real Estate Partners Sands (SIG)Berkeley Capital Mid-America RE GroupBerkeley Capital Sonds (SIG)Juliers InternationalDisney Investment Group Matthews™The Boulder Group Faris Lee InvestmentsMid-America RE Group Stan Johnson CoStan Johnson CoStan Johnson CoStan Johnson CoImage: Stan Johnson Co<		Mid-America RE Group	Coldwell Banker Commercial®	Matthews™	
d-America RE GroupDisney Investment GroupISands (SIG)Mid-America RE GroupMid-America RE GroupIotliers InternationalSVN®The Boulder GroupThe Boulder GroupSVN®SVN®IRealtyLink, LLCFriedman RE GroupDisney Investment GroupStan Johnson CoStan Johnson CoIMatthews™Faris Lee InvestmentsSVN®Coldwell Banker Commercial®IortheastFaris Lee Investment REMetro 1 CommercialFaris Lee InvestmentsFaris Lee InvestmentswmarkOrion Investment REMetro 1 CommercialFaris Lee InvestmentsFaris Lee Investmentsarcus & MillichapKidder MathewsCPXSands (SIG)ILBlanca Commercial REKatz & AssociatesOrion Investment REOrion Investment REPhoenix Commercial AdvAvison YoungFriedman RE GroupNorthMarqBREQuantum RE AdvisorsRealsource GroupFriedman RE GroupKeller WilliamsBREKeller WilliamsVison YoungFriedman RE GroupVorthMarqBAREQuantum RE AdvisorsRealsource GroupFriedman RE GroupVorthMarqBREKeller WilliamsMid-America RE GroupFriedman RE GroupVorthMarqBAREKeller WilliamsMid-America RE GroupKeller WilliamsVorthMarqBAREKeller WilliamsKeller WilliamsKeller WilliamsVorthMarqBAREKeller WilliamsKeller WilliamsKeller WilliamsKeller WilliamsBAREKeller Wil		Berkeley Capital	SRS Real Estate Partners	Berkeley Capital	
SVN®The Boulder GroupSVN®RealtyLink, LLCFriedman RE GroupDisney Investment GroupMatthews™Faris Lee InvestmentsStan Johnson CoortheastFaris Lee InvestmentsSVN®ushman & WakefieldTranswesternCP PartnersOrion Investment REMetro 1 CommercialFaris Lee InvestmentsBRENorthMarqEd HanleyTranswesternLBlanca Commercial REKatz & AssociatesOrion Investment REPhoenix Commercial AdvAvison YoungNorthMarqPhoenix Commercial AdvRealsource GroupFriedman RE GroupKeller WilliamsWild-America RE GroupKeller WilliamsBRE0201SRE0202SRE0120CPSbillion024Stan Johnson CoKeller WilliamsKeller WilliamsSRESpillion0201Stan Johnson CoSpillion0202Spillion020120Spillion0201202			Sands (SIG)	Mid-America RE Group	
Matthews™Faris Lee InvestmentsStan Johnson CoortheastFaris Lee InvestmentsSVN®Coldwell Banker Commercial®ushman & WakefieldTranswesternCP PartnersRealtyLink, LLCewmarkOrion Investment REMetro 1 CommercialFaris Lee InvestmentsBRENorthMarqEd HanleyTranswesternarcus & MillichapKidder MathewsCPXSands (SIG)LBlanca Commercial REKatz & AssociatesOrion Investment REPhoenix Commercial AdvAvison YoungNorthMarqQuantum RE AdvisorsRealsource GroupFriedman RE GroupBREKeller WilliamsKeller WilliamsL\$ billion02010201202	colliers International	SVN®	The Boulder Group	SVN®	
ortheastFaris Lee InvestmentsSVN®Coldwell Banker Commercial®ushman & WakefieldTranswesternCP PartnersRealtyLink, LLCewmarkOrion Investment REMetro 1 CommercialFaris Lee InvestmentsBRENorthMarqEd HanleyTranswesternarcus & MillichapKidder MathewsCPXSands (SIG)LBlanca Commercial REKatz & AssociatesOrion Investment REPhoenix Commercial AdvKatz & AssociatesOrion Investment REPhoenix Commercial AdvAvison YoungNorthMarqQuantum RE AdvisorsRealsource GroupFriedman RE GroupKeller Williams0201SRE0120Utheast\$ billion020Stree0120Coldwell Banker Commercial RENorthMarqPotenix Commercial AdvAvison YoungNorthMarqColdwell Banker Commercial AdvAvison YoungNorthMarqColdwell Commercial AdvisorsRealsource GroupFriedman RE GroupKeller Williams0201Coldwell Commercial REStreen Williams02Coldwell Commercial REMid-America RE GroupKeller WilliamsColdwell Commercial RENorthMarqNorthMarqColdwell Commercial AdvisorsRealsource GroupFriedman RE GroupKeller Williams0201Coldwell Commercial REStreen Williams0Coldwell Commerc		RealtyLink, LLC	Friedman RE Group	Disney Investment Group	
IndicationTranswesternCP PartnersRealtyLink, LLCushman & WakefieldTranswesternMetro 1 CommercialFaris Lee InvestmentsBREOrion Investment REMetro 1 CommercialFaris Lee InvestmentsBRENorthMarqEd HanleyTranswesternarcus & MillichapKidder MathewsCPXSands (SIG)LBlanca Commercial REKeller WilliamsCP PartnersPhoenix Commercial AdvKatz & AssociatesOrion Investment REPhoenix Commercial AdvAvison YoungNorthMarqputheastQuantum RE AdvisorsRealsource GroupFriedman RE GroupKeller Williams020120L\$ billion0201202		Matthews™	Faris Lee Investments	Stan Johnson Co	
AmmarkOrion Investment REMetro 1 CommercialFaris Lee InvestmentsBRENorthMarqEd HanleyTranswesternarcus & MillichapKidder MathewsCPXSands (SIG)LBlanca Commercial REKeller WilliamsCP PartnersFranklinStreetKatz & AssociatesOrion Investment REPhoenix Commercial AdvAvison YoungNorthMarqQuantum RE AdvisorsRealsource GroupFriedman RE GroupKeller Williams0201bare02012Stillion02012	lortheast	Faris Lee Investments	SVN®	Coldwell Banker Commercial®	
BRE NorthMarq Ed Hanley Transwestern arcus & Millichap Kidder Mathews CPX Sands (SIG) L Blanca Commercial RE Keller Williams CP Partners FranklinStreet Katz & Associates Orion Investment RE Phoenix Commercial Adv Avison Young NorthMarq Quantum RE Advisors Realsource Group Friedman RE Group Keller Williams 0 2 0 1 2 0 2	Cushman & Wakefield	Transwestern	CP Partners	RealtyLink, LLC	
Arcus & Millichap Kidder Mathews Blanca Commercial RE FranklinStreet Phoenix Commercial Adv Quantum RE Advisors Keller Williams Quantum RE Advisors Keller Williams 0 2 4 0 1 2 0 2	lewmark	Orion Investment RE	Metro 1 Commercial	Faris Lee Investments	
L Blanca Commercial RE Keller Williams CP Partners FranklinStreet Katz & Associates Orion Investment RE Phoenix Commercial Adv Avison Young NorthMarq Quantum RE Advisors Realsource Group Friedman RE Group Keller Williams Mid-America RE Group Keller Williams BRE 0 2 0 1 2 0 2	BRE	NorthMarq	Ed Hanley	Transwestern	
FranklinStreet Katz & Associates Orion Investment RE Phoenix Commercial Adv Avison Young NorthMarq Quantum RE Advisors Realsource Group Friedman RE Group BRE 0 2 4 0 1 2 0 2	Aarcus & Millichap	Kidder Mathews	CPX	Sands (SIG)	
Phoenix Commercial Adv Avison Young NorthMarq Quantum RE Advisors Realsource Group Friedman RE Group BRE Noth Marq Realsource Group North Marq L \$ billion 0 2 0 1 2 0 2	LL	Blanca Commercial RE	Keller Williams	CP Partners	
Outheast Quantum RE Advisors Realsource Group Friedman RE Group BRE 0 2 0 1 2 0 2 L \$ billion 0 2 0 1 2 0 2		FranklinStreet	Katz & Associates	Orion Investment RE	
Southeast Keller Williams Mid-America RE Group Keller Williams BRE 0 2 0 1 2 0 2 L \$ billion 0 2 0 1 2 0 2		Phoenix Commercial Adv	Avison Young	NorthMarq	
BRE Keller Williams Mid-America RE Group Keller Williams L \$ billion 0 2 4 0 1 2 0 2	Southaast	Quantum RE Advisors	Realsource Group	Friedman RE Group	
L \$billion 0 2 4 0 1 2 0 2		Keller Williams	Mid-America RE Group	Keller Williams	
L \$billion	CBRE	0 2	0 4 0	1 2	0 2
	ILL Eastdil Secured	\$ billion 0 2	U	1 2	0 2

By Number of Retail Properties



Methodology: Full credit assigned to each broker when multiple brokers involved. For partial-interest, volume is based on the pro-rated share of the total property or portfolio value. Based on sell-side representation. The transaction volume of brokerage firms that have merged are left unconsolidated before the merger date and are attributed to the surviving or newly formed company after the merger date. For more information on rankings please visit the RCA website

Top Deals *Q1 2022*

Property Sales

	Property	Location	Size	Туре	Volume(\$m) [∆]	\$/unit	Buyer	Seller
1	1600 Broadway (Condo)	New York, NY	27,000 sq ft	RET	191.5	7,093	Paramount Group (REIT) JV BVK	Sherwood Equities
2	Lincoln Center	Miami Beach, FL	127,000 sq ft	RET	-	-	BH Properties	Credit Agricole JV Societe Generale
3	Providence Town Center	Collegeville, PA	740,000 sq ft	RET	161.8	219	Finmarc Mgmt JV KPR	Brandolini Co JV Invesco Real Estate
4	Galleria	Edina, MN	381,801 sq ft	RET	150.0	393	70th Street Properties	Hines
5	Westfield Promenade	Los Angeles, CA	688,000 sq ft	RET	150.0	218	The Kroenke Group	Unibail-Rodamco-Westfield
6	Oakland Mall	Troy, MI	509,000 sq ft	RET	-	-	MKiezi Investments	Urban Retail Props JV Principal Financial
7	Costa Verde Center	San Diego, CA	178,619 sq ft	RET	125.0	700	Alexandria	Regency Centers
8	Forum at Peachtree Parkway	Norcross, GA	498,730 sq ft	RET	123.5	248	American Properties JV TIAA	AEW
9	Festival at Bel Air	Bel Air, MD	437,227 sq ft	RET	108.0	247	Rappaport Co JV Petroleum Mktg Grp	Crow Holdings
10	Home Depot	Watertown, MA	157,200 sq ft	RET	96.3	612	Boylston Props Co JV JP Morgan	Inland RE Group
11	The Shops at Tanforan	San Bruno, CA	560,628 sq ft	RET	95.2	170	Alexandria	QIC
12	Homestead Pavilion	Homestead, FL	317,270 sq ft	RET	82.8	261	Wharton Realty Group	MMG Equity Ptnrs JV Highline Real Estate Cap
13	Cross Creek Shopping Center	Memphis, TN	363,333 sq ft	RET	-	-	Aspen	Allied Development
14	South Denver Marketplace	Lone Tree, CO	261,135 sq ft	RET	73.5	281	The Kroenke Group	TIAA
15	Freedom Towne Center	Fayetteville, NC	350,838 sq ft	RET	72.5	207	Serota Properties	RealtyLink Development
16	Charleston Plaza	Mountain View, CA	132,653 sq ft	RET	71.8	541	Presidio Bay Ventures	TIAA
17	Fontainebleau Park Plaza	Miami, FL	246,833 sq ft	RET	71.5	290	MG3 Developer Group	Berkowitz Dev Group
18	Exeter Commons	Reading, PA	361,000 sq ft	RET	71.0	197	Wharton Realty Grp JV Cayre Equities	Blackstone
19	Shops at Northfield Stapleton	Denver, CO	769,359 sq ft	RET	71.0	92	Stockdale Cap Prtnrs	QIC
20	Inland Empire Center	Fontana, CA	309,500 sq ft	RET	70.3	227	JH Real Estate Partners	JG Management
21	Shoppes at Woolbright	Boynton Beach, FL	146,759 sq ft	RET	70.2	478	Georgetown Company	Principal Financial
22	Promenade at Carolina Reserve	e Van Wyck, SC	255,868 sq ft	RET	70.0	274	Bandera Ventures	The Hutton Company
23	Deptford Landing	Woodbury, NJ	517,000 sq ft	RET	70.0	135	Wharton Realty Group	Blackstone
24	University Square	San Diego, CA	196,482 sq ft	RET	68.8	350	Space Investment Partners	Lakha Investments
25	Shops at Dakota Crossing	Washington, DC	430,000 sq ft	RET	68.1	158	Jade Enterprises	Trammell Crow JV Fort Lincoln New Town

Portfolio and Entity Sales

Buyer	r	Seller	Location	# Props	Туре	Volume(\$m) [∆]
1 The Ne	ecessity Retail REIT	CCO Capital LLC (CIM)	Multiple, USA	56	RET	-
2 EDENS	S	First Washington Realty	West	8	RET	-
3 InvenTr	Trust	Christopher Commercial	Austin, TX	2	RET	189.3
4 Stockbr	pridge	Branch Properties	Multiple, USA	6	RET	156.8*
5 Fortress	ss JV DJM Capital Partners	Merlone Geier Partners	Multiple, CA	4	RET	151.0
6 Zecken	ndorf Realty LP JV Stahl Real Estate	Stillman Dev Int'l JV Ceruzzi Properties	New York, NY	1	RET	-
7 Kimco		PGIM Real Estate	Multiple, CA	2	RET	113.9*
8 Inland F	RE Group	Hy-Vee	Multiple, MN	4	RET	87.7
9 MCB R	Real Estate	FREIT JV Hekemian & Co	Multiple, MD	3	RET	86.9*
10 Albany	Road RE Partners JV Sports Edge Group	FSC Realty LLC; E Street LLC	Boston	5	RET	86.2

^a When prices are not known, estimated prices are used in the ranking but are not shown. Volume is adjusted pro-rata for partial interests although \$/unit reflects 100% valuation.
 * Partial interest ** Forward sale

The number of buyers or sellers shown on a deal is truncated to two. For full deal and player information go to the RCA website.

Jim Costello Chief Economist Contact

Alexis Maltin Head of Americas Real Estate Research

Haley Crimmins Real Estate Research Manager

Michael Savino Associate, Real Estate Research

Cole Barker Analyst, Real Estate Research

Methodology

Data based on properties and portfolios \$2.5m and greater unless otherwise stated. Data as of April 20, 2022 unless otherwise stated.

About Capital Trends

Capital Trends reports analyze and interpret trends in the global real estate market using RCA's comprehensive data. US Capital Trends is a monthly edition comprising as overview of the U.S. market and separate reports on the five main property types. Asia Pacific, Australia, Europe and Global Capital Trends are published quarterly.

About Real Capital Analytics

Real Capital Analytics (RCA) is the authority on the deals, the players and the trends that drive the commercial real estate investment markets. Covering all markets globally, RCA delivers timely and reliable data with unique insight into market participants, pricing and capital flows. The most active investors, lenders and advisors depend on RCA's market intelligence to formulate strategy and to source, underwrite and execute deals. An industry pioneer since 2000, RCA has offices in New York, San Jose, London, Singapore and Sydney. RCA is owned by MSCI, a leading provider of critical decision support tools and services for the global investment community. For more information, visit: www.rcanalytics.com

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com

US Capital Trends® Copyright © 2022 MSCI Inc. (MSCI). All rights reserved. This report contains information (the "Information") sourced from MSCI, its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced or/ rediseminated in any form, or used as a basis for or a component of any financial instruments or products or indices or for any other commercial exploitation, without MSCI's express written consent. The MSCI Parties do not warrant ore used and/or completeness of any data or Information herein and expressly disciplicational expressive disciplicational expressive disciplication and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Real Capital Analytics is owned by MSCI, a leading provider of critical decision support tools and services for the global investment community. <u>MSCI Notice and</u> <u>Disclaimer</u>.