

Capital Trends

US Apartment

Q3'21

16.3% YOY price change

\$78.7b Transaction volume

192% YOY volume change

The apartment sector could go through one of the worst fourth quarter periods in history and still deliver record deal volume for 2021. Deal volume has totaled \$178.5b through the first three quarters of 2021, which would be a near-record level of activity for a full year. The demand for long assets like apartment buildings is increasing, especially with looming worries over inflation.

The demand for apartment assets has been so insatiable that the \$78.7b in deal volume for Q3'21 alone was higher than the average annual totals from 2008 to 2011. Only once before, in 2018, has apartment deal volume passed the \$50b mark in a third quarter period. The current activity has not been elevated by unsustainable one-off deals, either.

Individual asset sales are the bedrock of the market as these represent investors underwriting the health of the market one building at a time. The \$63.2b of individual asset sales that closed in the quarter came in at a pace 204% higher than that set a year earlier.

Of course, that year-over-year comparison is a bit distorted given the uncertainty that was still present in the third quarter of 2020. Looking past the uncertainty to a year earlier in 2019, individual asset volume in Q3'21 was 56% higher than the same period in that year.

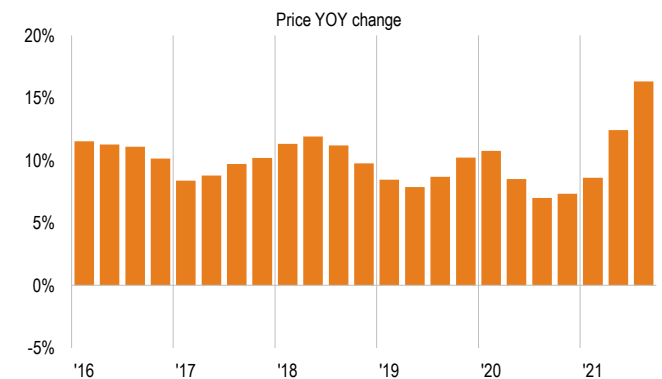
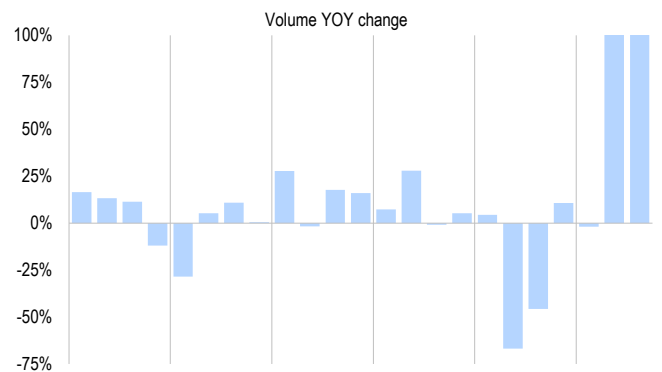
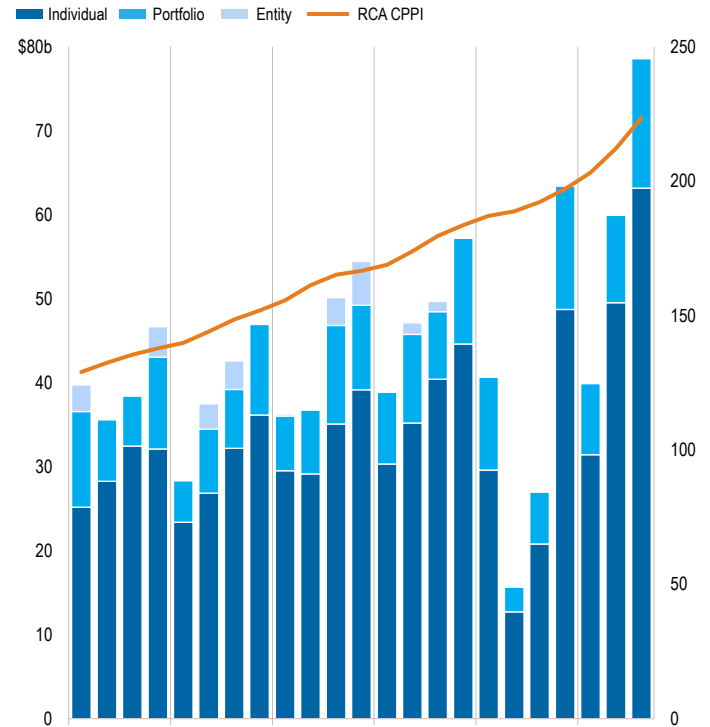
Portfolio and entity-level transactions did contribute to the growth in deal volume for Q3'21 as well, with such transactions up 68% from the pace set in Q3'19. Entity-level transactions have been absent from the market since 2019, though some activity came through such a vehicle in Q3'21.

The deal was not, however, a purchase of an apartment company. Instead, the merger of retail property owners Kimco and Weingarten Realty had some minor exposure to apartment properties. With demand for apartment assets high and prices rising, it can be more difficult to buy whole companies.

Transaction Volume Summary

	Q3 '21		YTD '21	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Apartment Total	78.7	192%	178.5	115%
Garden	48.3	166%	117.6	110%
Mid/Highrise	30.4	245%	60.9	124%
Single Asset	63.2	204%	144.1	128%
Portfolio	15.6	153%	34.4	71%

Quarterly Transaction Volume & Pricing



Volume YOY change truncated at 100%

Recent Trends

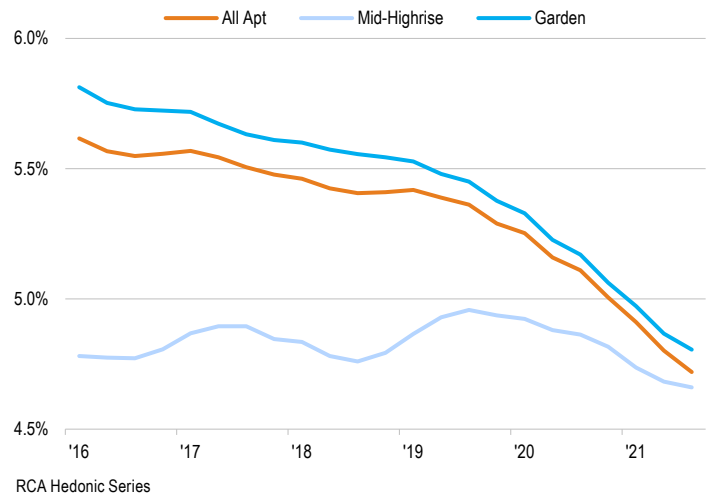
Pricing for apartment assets is as tight as it has ever been. The RCA Hedonic Series (RCA HS) cap rate for apartment properties came in at 4.7% in Q3'21, a record low level. This low point for cap rates came in Q3'21 despite increases in the risk-free rate of the 10yr UST. During the most uncertain parts of the pandemic from Q2'20 to Q4'20, the 10yr UST averaged 0.7% versus the 1.3% average for Q3'21. The spread to the risk-free rate has narrowed as investors become more excited about the prospects for income growth in the sector.

These expectations for stronger income growth can especially be seen in the garden apartment subtypes. Cap rates have compressed 40 bps from a year earlier for garden apartments, with the RCA HS cap rate for this subtype hitting 4.8% in Q3'21. By contrast, the cap rate for mid/highrise assets compressed only 20 bps from a year earlier to reach 4.7%, a level unchanged throughout 2021.

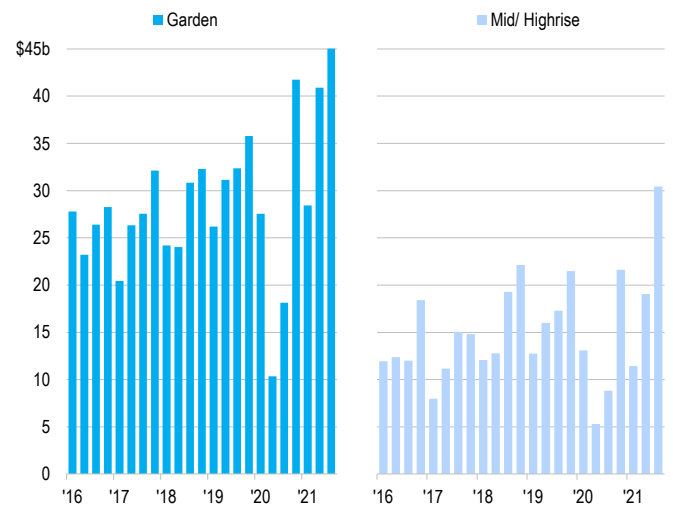
Deal volume was up more for the mid/highrise subtypes in Q3'21 however, with sales at \$30.4b, a figure 76% higher than the level set in Q3'19 before the pandemic arrived. Sales of these subtypes recovered more than those for garden apartments where volume was up "only" 49% from the levels set in Q3'19.

The stronger recovery for the mid/highrise subtypes is tied in part to the fact that not everything is a story about Covid-19. Deal volume had been growing steadily for the garden apartment sector since 2016 while activity for mid/highrise assets stalled. Mid/highrise deal activity is concentrated in the 6 Major Metros, areas that were struggling to underwrite changes to these markets with growing calls for rent control before the pandemic. With the worst challenges of the pandemic seemingly at an end, and the impact of rent control a known quality of these markets, investors are chasing the yield opportunities in these dense urban areas.

Cap Rates



Quarterly Transaction Volume by Subtype



Q3'21 Deal Volume and Pricing Summary

	Quarterly Volume				RCA CPPI		Price Averages		
	\$b	YOY Chg	#Props	YOY Chg	1-qtr Chg	1-yr Chg	\$/unit	Cap Rate	YOY Chg (bps)
Apartment	78.7	192%	2,705	84%	5.3%	16.3%	217,008	4.7%	-40
Garden	48.3	166%	2,059	72%	5.8%	17.2%	184,268	4.8%	-40
Mid/Highrise	30.4	245%	646	136%	4.1%	12.9%	302,832	4.7%	-20
6 Major Metro	15.5	138%	667	51%	2.3%	6.8%	297,618		
Non-Major Metro	63.2	209%	2,038	97%	5.6%	18.3%	201,125		

RCA Hedonic Series cap rates

Supply and Demand in the Apartment Sector

Buyers and sellers moved apart during the worst parts of the pandemic and deal volume fell. Understanding how much each group moved can help paint a picture of the strength of the recovery. Relationships in the price and volume data for the apartment sector suggest that all market participants changed their expectations for the market in a way that drove the recovery.

If one recalls microeconomics 101 in college, everything there was about supply and demand. Charts from that class address simple human behavior that applies to the market for apartment investing as well. As the price of a good such as an apartment unit increases, owners are more disposed to put assets on the market for sale. If apartment buildings had priced out around \$500k per unit over time but prices increase to \$2m per unit, many owners would think about selling. If we go the other way with prices collapsing to \$100k per unit, fewer owners will want to sell.

This behavioral relationship leads to what is known as the upward-sloping supply curve. Shown in the chart is an illustrative example of this sort of supply relationship, where from 2015 to 2019 there was nearly a linear relationship with prices moving up in line with deal volume (shown here as single asset sales to remove distortions from large one-off deals). Buyers, though, prefer the opposite relationship.

Offering apartments at \$2m per unit will get fewer interested buyers than offering at \$100k assuming no quality differences in

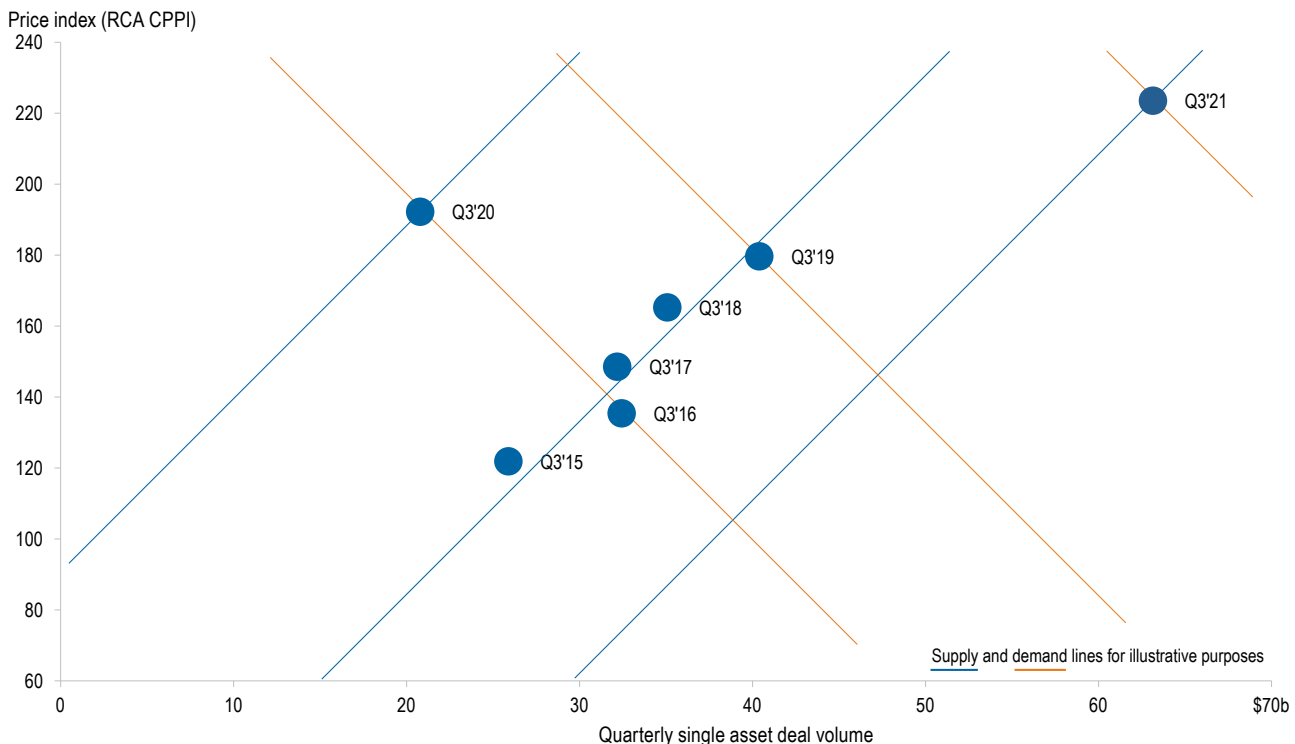
the assets. The demand curve is downward with more demand as prices fall. Each third quarter period shown represents the intersection of seller supply and buyer demand for apartment assets. Illustrative examples for what demand curves would have looked like for 2019 to 2021 are also shown. Thinking about how each of these curves moved to generate the unique intersection tells us something about shifting investor preferences.

Both buyers and sellers pulled back in 2020. The supply curve for sellers effectively retreated as did the demand curve. Prices rose into Q3'20 relative to Q3'19, but would have increased more if buyers had been pursuing investments as enthusiastically as in 2019. The seller pullback was only temporary, however.

With prices up 16.3% relative to Q3'20 and deal volume up 192%, the supply and demand relationships have moved beyond the patterns established before the pandemic. Both buyers and sellers shifted into 2021, however. Buyers became more optimistic and were willing to pay more for assets, and sellers were more optimistic and asked more for assets relative to the previous year.

If only sellers had become more optimistic into 2021, volume would have been higher than that set in 2019 but pricing would only have hit the 2017 levels. Conversely, if only buyers had become more optimistic into 2021, sellers would not have brought as much to market and price levels would have moved off this chart. All market participants then are pushing the market to a

Apartment Sector Volume and Pricing, Third Quarters



Top Markets

Demand for apartment assets has shown no signs of slowing. All but four of the top 25 markets for apartment investment experienced record high levels of activity through the first three quarters of the year. These four markets — Los Angeles, Chicago, NYC Boroughs and DC VA burbs — share a common trait. These markets typically support urban office hubs, and a focus on suburban locales has curtailed apartment investment in these markets.

Throughout the year, there has been no change in the rankings for the markets ranked first through third. Dallas, with transaction activity of \$16.0b through the first three quarters of the year, leaves no question that it deserves the #1 spot. The level of investment in Dallas is 90% above its previous record and \$5.1b above that for Atlanta which came in at #2. Between Atlanta and #3 market Phoenix the competition was tighter, with \$500m separating the two.

At #9, Raleigh/Durham achieved its highest ever ranking. It stands apart from the rest of the top markets in that 12% of total multifamily investment was concentrated in student housing assets. For the remaining 24 markets, student housing purchases did not account for more than 4% of total apartment investment.

Despite falling 11 spots to land at #19, the NYC Boroughs did see a record setting transaction. With a value of \$1.8b, the partial interest sale of Spring Creek Towers sets the bar as the highest price paid for an asset in this market. With nearly 5,581 units, the asset is the largest government-subsidized housing complex in the country. The asset last traded in May of 2018, when it was sold for \$905m.

For the first time ever, Manhattan did not make the list of the top 25 apartment markets. Manhattan's ranking had been in steady decline since 2017 as the market has been challenged by issues including rent control regulations.

Most Active Apartment Markets Year to Date '21

■ Single asset ■ Portfolio/entity-level

2019	2020	YTD'21	Market	Sales Volume (\$m)	YOY Change
1	1	1	Dallas	15,986	136%
3	2	2	Atlanta	10,841	171%
5	3	3	Phoenix	10,274	224%
6	9	4	Houston	7,382	226%
2	4	5	Los Angeles	6,090	55%
7	5	6	Denver	5,672	100%
9	6	7	Austin	5,161	146%
4	11	8	Seattle	4,587	184%
17	17	9	Raleigh/Durham	3,557	134%
19	16	10	Orlando	3,362	105%
15	12	11	Tampa	3,306	103%
14	8	12	Charlotte	3,178	101%
22	20	13	San Diego	3,164	252%
11	13	14	Boston	3,150	125%
24	21	15	San Antonio	3,023	131%
20	14	16	DC MD burbs	2,901	115%
12	19	17	Chicago	2,784	176%
18	18	18	No NJ	2,768	132%
16	15	19	NYC Boroughs	2,731	32%
29	23	20	Nashville	2,701	121%
26	32	21	Baltimore	2,658	221%
13	39	22	Las Vegas	2,521	249%
35	33	23	Miami/Dade Co	2,487	214%
27	22	24	Portland	2,420	129%
10	7	25	DC VA burbs	2,415	41%

Markets in orange denote record high year-to-date volume in 2021

Market Momentum

Deal volume and apartment price growth often move together, but there are times when disconnects can indicate changes in market liquidity and growing differences between buyer and seller expectations on asset pricing. The chart below highlights changes relative to a year ago by looking at year-over-year growth in the RCA Hedonic Series price measure for each market as a function of the growth in deal activity.

There is almost a straight line through many markets from the lower left quadrant to the upper right, with price growth up roughly 2 bps for every 1% increase in deal volume. There are a number of outliers to this trend, however, with stories tied to each.

Houston showed strong growth in deal volume, up 226%, but prices actually fell. Over the last year, apartment prices fell 1.3% in Houston. Part of the growth for Houston was just a story of a bigger shock in 2020 with deal volume pulling back more in Houston than the U.S. overall. Investors can also be cautious about

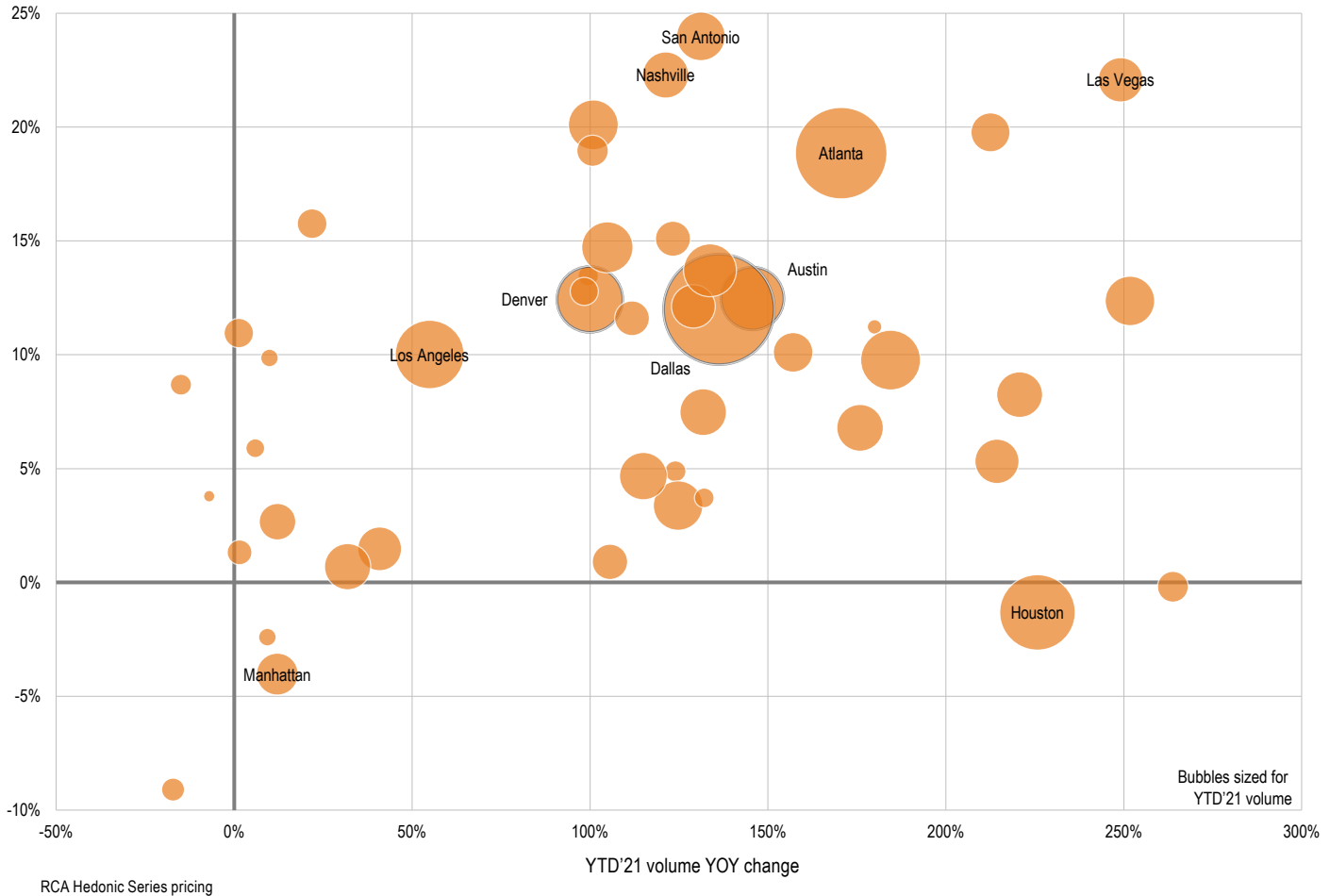
Houston apartments at times given that there are fewer supply constraints in this market.

Another extreme on the chart is Las Vegas which is near the lead for both growth in deal volume and prices. Just prior to the pandemic, deal volume was surging in Las Vegas at a stronger pace than the U.S. overall. The market fell more than the U.S., in part over fears around travel and tourism, but also because it is a smaller, more volatile market prone to bigger swings.

Other notable outliers include markets with price growth on par with Las Vegas, yet with slower growth in deal volume. San Antonio and Nashville stand out with high double-digit growth in prices, yet the growth in deal volume is around half that of Las Vegas. Markets like Nashville also benefit from the herd effect, with many investors placing the market at the top of their lists for target investments.

Year to Date '21 Investment Momentum

Price per unit Q3'21 YOY change



Market Table *All Apartment*

All Apartment Transactions Reported Closed		Volume				Pricing					
YTD '21		Vol (\$m)	YOY Change	# Props	YOY Change	Price Per Sq Ft			Cap Rate		
						Low	Avg	High	Low	Avg	High
Mid-Atlantic	Baltimore	2,657.9	221%	51	50%	50,531	175,955	328,571	3.8%	5.2%	6.7%
	DC	200.6	-58%	16	-20%	89,362	147,901	378,000	4.0%	4.7%	5.5%
	DC MD burbs	2,900.7	115%	44	69%	70,000	231,496	550,459	3.5%	4.8%	6.1%
	DC VA burbs	2,415.4	41%	36	38%	53,788	298,877	776,088	4.2%	4.7%	5.4%
	Philadelphia	1,507.5	112%	77	60%	44,128	206,004	443,182	3.9%	5.2%	7.8%
	Pittsburgh	372.8	10%	14	40%	68,333	203,848	470,202	4.1%	5.2%	5.9%
	Richmond/Norfolk	1,143.3	92%	65	41%	54,097	139,188	355,657	4.3%	5.6%	10.1%
	Tertiary Mid-Atlantic	1,767.5	277%	105	119%	35,556	148,671	973,333	3.6%	5.3%	8.0%
	Total	12,965.7	100%	408	58%	35,556	198,088	973,333	3.5%	5.2%	10.1%
Midwest	Chicago	2,784.3	176%	167	48%	43,735	159,329	555,556	3.2%	5.6%	9.2%
	Cincinnati	493.7	99%	34	55%	45,370	100,610	364,555	2.6%	5.7%	12.6%
	Cleveland	147.3	-7%	17	113%	31,146	97,906	281,438	4.5%	5.6%	6.8%
	Columbus	545.3	-15%	25	-19%	35,237	96,192	257,576	4.4%	5.4%	6.2%
	Detroit	469.0	132%	24	71%	28,968	135,221	218,750	4.6%	5.7%	7.4%
	Indianapolis	1,230.5	101%	60	114%	37,153	123,328	434,615	4.3%	5.5%	7.8%
	Kansas City	769.1	2%	45	7%	24,864	120,514	298,507	4.0%	5.5%	6.5%
	Minneapolis	1,579.8	106%	112	149%	41,391	170,618	330,212	3.8%	5.1%	10.5%
	St Louis	998.8	98%	34	21%	28,704	154,533	305,793	4.4%	5.5%	7.1%
	Tertiary Midwest	4,041.0	71%	362	43%	14,361	101,975	653,646	3.6%	5.6%	10.5%
	Total	13,058.8	80%	880	51%	14,361	128,484	653,646	2.6%	5.6%	12.6%
Northeast	Boston	3,150.1	125%	105	81%	38,529	387,075	956,000	3.4%	4.9%	6.4%
	Hartford	256.9	180%	17	13%	57,386	152,072	273,913	4.6%	6.1%	11.8%
	Long Island	372.2	9%	8	33%	173,913	431,095	660,000	4.2%	4.9%	5.5%
	Manhattan	2,223.3	12%	180	107%	86,512	442,251	1,977,941	2.8%	5.0%	7.6%
	No NJ	2,768.1	132%	189	112%	45,734	242,641	784,000	3.7%	5.1%	8.9%
	NYC Boroughs	2,730.7	32%	158	11%	80,568	266,602	950,000	2.8%	4.9%	6.7%
	Stamford	1,179.1	264%	21	163%	69,474	300,216	383,085	4.0%	5.0%	6.1%
	Westchester	427.1	6%	23	44%	103,125	306,218	809,091	4.2%	5.2%	6.9%
	Tertiary Northeast	2,017.8	136%	119	70%	19,365	207,825	745,045	3.9%	5.5%	12.7%
	Total	15,125.4	75%	820	67%	19,365	288,141	1,977,941	2.8%	5.1%	12.7%
Southeast	Atlanta	10,841.1	171%	257	85%	26,359	185,459	516,304	3.5%	4.9%	7.1%
	Broward	1,995.5	157%	63	91%	35,465	222,961	406,250	3.8%	4.8%	6.0%
	Charlotte	3,178.2	101%	83	48%	58,621	212,304	419,580	4.1%	4.7%	5.8%
	Jacksonville	1,546.3	123%	60	161%	50,921	150,465	326,087	3.7%	5.1%	6.4%
	Memphis	904.0	113%	54	108%	13,413	88,212	418,906	3.9%	5.4%	6.5%
	Miami	2,486.8	214%	122	221%	85,000	234,497	1,029,412	3.2%	4.8%	7.8%
	Nashville	2,700.7	121%	64	56%	27,083	229,204	430,858	3.3%	4.7%	8.7%
	Orlando	3,362.4	105%	71	122%	11,594	199,640	600,000	4.1%	4.7%	6.0%
	Palm Beach	1,811.5	381%	34	127%	105,319	289,553	504,386	3.4%	4.9%	6.9%
	Raleigh/Durham	3,556.6	134%	86	121%	58,500	207,225	634,375	3.9%	4.6%	6.1%
	Tampa	3,305.6	103%	98	51%	51,875	192,043	405,367	3.9%	5.1%	9.3%
	Tertiary Southeast	16,560.3	122%	849	77%	14,130	131,358	499,125	3.6%	5.4%	13.3%
	Total	52,249.1	136%	1,841	87%	11,594	170,508	1,029,412	3.2%	5.1%	13.3%
Southwest	Austin	5,160.6	146%	123	86%	74,580	200,294	477,632	2.6%	4.2%	5.6%
	Dallas	15,986.2	136%	384	73%	34,227	175,240	367,000	2.1%	4.7%	8.3%
	Denver	5,672.3	100%	148	87%	111,429	321,699	1,037,202	3.3%	4.4%	6.2%
	Houston	7,381.7	226%	221	183%	41,092	134,610	297,059	3.4%	5.2%	6.5%
	Phoenix	10,274.4	224%	276	106%	71,100	238,268	720,588	2.7%	4.3%	5.6%
	San Antonio	3,023.1	131%	98	58%	51,325	169,163	269,167	3.5%	4.9%	8.9%
	Tertiary Southwest	6,291.5	82%	375	58%	21,333	131,741	645,833	3.3%	5.3%	12.5%
	Total	53,789.9	146%	1,625	85%	21,333	194,711	1,037,202	2.1%	4.8%	12.5%
West	East Bay	1,705.3	12%	81	1%	72,400	351,315	1,166,667	2.8%	4.4%	5.7%
	Inland Empire	1,919.2	213%	64	94%	65,926	275,859	497,738	3.1%	4.8%	7.3%
	Las Vegas	2,521.0	249%	70	218%	56,944	195,169	408,772	3.5%	4.7%	7.3%
	Los Angeles	6,089.5	55%	465	19%	49,753	360,467	1,164,286	2.5%	4.3%	6.0%
	Orange Co	2,071.6	594%	90	131%	107,857	375,965	650,000	2.1%	4.2%	5.1%
	Portland	2,420.3	129%	118	55%	29,808	248,099	450,617	2.7%	4.5%	6.8%
	Sacramento	1,075.2	1%	59	74%	57,692	211,407	566,667	3.5%	5.0%	10.4%
	Salt Lake City	1,108.8	22%	48	4%	53,893	248,119	413,333	3.3%	4.5%	7.1%
	San Diego	3,164.1	252%	204	146%	105,000	279,980	740,000	2.9%	4.2%	5.4%
	San Francisco	651.4	-17%	61	22%	83,333	365,194	831,250	2.9%	3.8%	5.2%
	San Jose	388.0	-66%	40	38%	183,333	332,188	706,250	2.9%	4.2%	5.4%
	Seattle	4,586.7	184%	132	94%	102,209	352,963	807,407	2.7%	4.3%	5.3%
Tertiary West	3,645.2	61%	273	59%	27,754	193,026	627,273	2.6%	4.9%	9.5%	
Total	31,346.3	87%	1,705	52%	27,754	282,560	1,166,667	2.1%	4.5%	10.4%	
Total	Total US	178,535.2	115%	7,279	68%	11,594	197,713	1,977,941	2.1%	5.0%	13.3%

Top Buyers Year to Date '21

Top Buyers by Region

Mid-Atlantic

FPA Multifamily
UDR
Greystar
Harbor Group Int'l
Olayan Group

Midwest

FPA Multifamily
Olayan Group
Morgan Properties
Investors RE Trust
Monarch

Northeast

Settlement Housing Fund
Harbor Group Int'l
Cammeby's
SREIT
Pacific Urban Investors

Southeast

Cortland
Blackstone
BREIT
Olayan Group
Morgan Properties

Southwest

Knightvest Capital
Berkshire Group
Tides Equities
Cortland
KKR

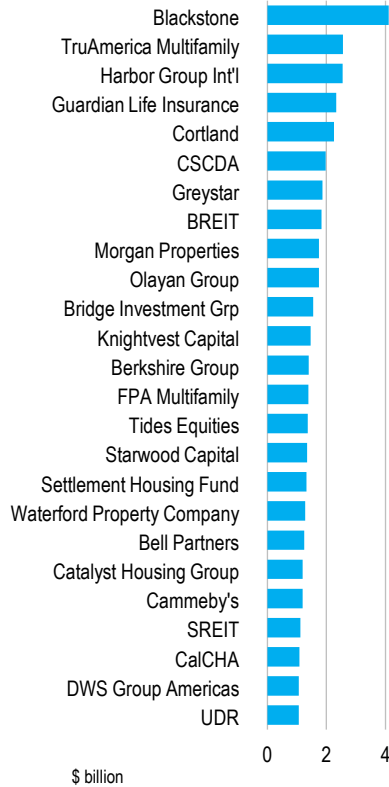
West

CSCDA
Blackstone
TruAmerica Multifamily
Guardian Life Insurance
Waterford Property Company

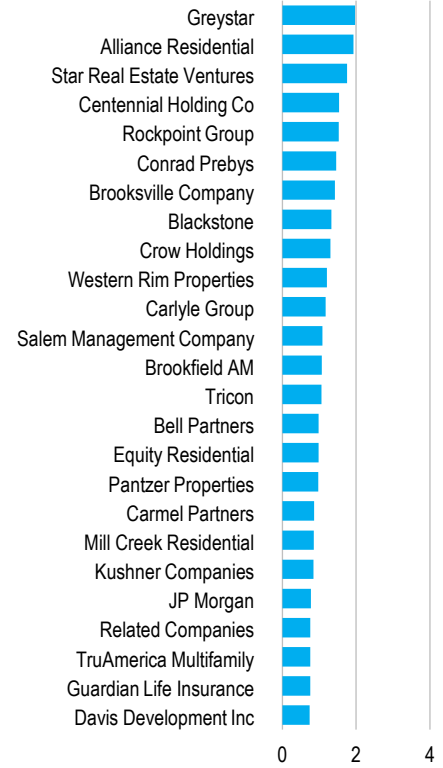
Ranked by investment volume

By Apartment Investment Volume

Buyers

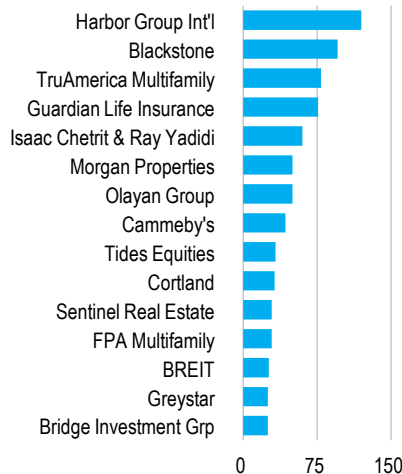


Sellers



By Number of Apartment Properties

Buyers



Sellers



Methodology: Rankings are based on the pro-rated share of the total property or portfolio value. In the case of joint ventures, full credit is assigned to each investor. For more information please visit the RCA website.

Top Brokers Year to Date '21

By Region

Mid-Atlantic

CBRE
JLL
Newmark
Eastdil Secured
Berkadia

Midwest

CBRE
Berkadia
JLL
Cushman & Wakefield
Marcus & Millichap

Northeast

CBRE
Cushman & Wakefield
JLL
Walker & Dunlop
Marcus & Millichap

Southeast

Newmark
Cushman & Wakefield
CBRE
Walker & Dunlop
Berkadia

Southwest

CBRE
Newmark
Marcus & Millichap
Berkadia

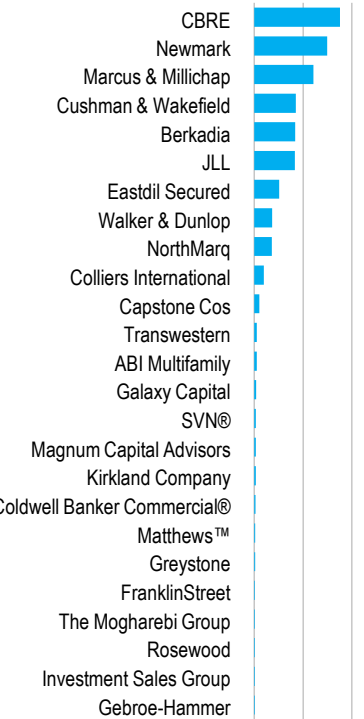
West

Marcus & Millichap
CBRE
Eastdil Secured
JLL
Berkadia

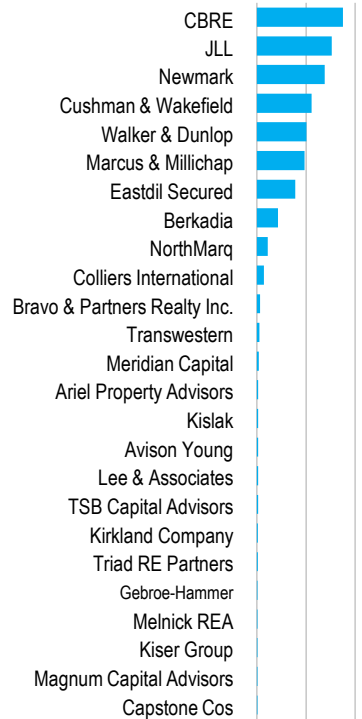
Ranked by investment volume

By Apartment Investment Volume

Garden



Mid/Highrise

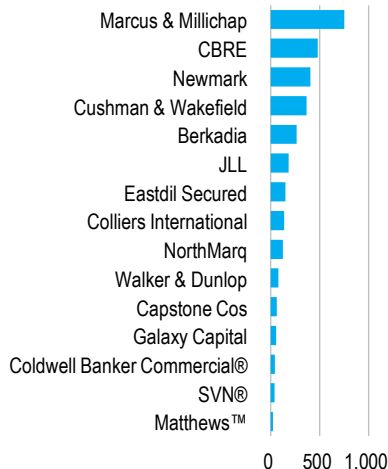


All Apartment

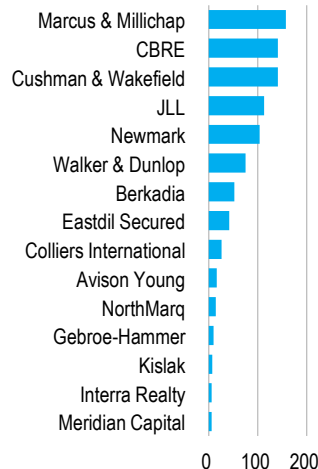


By Number of Apartment Properties

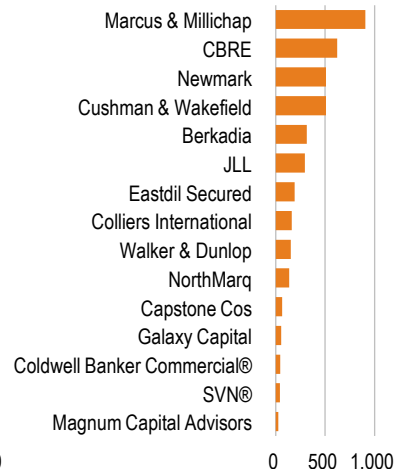
Garden



Mid/Highrise



All Apartment



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 Year to Date '21

Property Sales

Property	Location	Size	Type	Volume (\$m) ^Δ	\$/unit	Buyer	Seller
1 Spring Creek Towers	Brooklyn, NY	5,881 units	APT	1,306.4 *	312,872	Settlement Housing Fund	Rockpoint Group JV Brookville Company
2 NEMA Boston	Boston, MA	414 units	APT	332.0	801,932	KKR (KREF)	Crescent Heights
3 Ascent South Lake Union	Seattle, WA	433 units	APT	301.8	696,903	Blackstone	Greystar JV Goldman Sachs
4 Altana	Glendale, CA	507 units	APT	300.0	591,716	CSCDA JV Waterford Property Co	Brookfield AM JV Carmel Partners
5 Next on Lex Apartments	Glendale, CA	494 units	APT	292.0	591,093	CalCHA JV Catalyst Housing Group	Cypress Equity Invt
6 Hyde Square	Bellevue, WA	618 units	APT	279.1	451,618	DWS Group Americas	Carmel Partners
7 Avery at Northwinds	Alpharetta, GA	800 units	APT	240.0	300,000	Bell Partners	Pollack Shores RE Group
8 The Residences at Westgate	Pasadena, CA	340 units	APT	237.0	697,059	Waterford Property Co JV CSCDA	Equity Residential
9 The Residences Uptown Boca	Boca Raton, FL	456 units	APT	230.0	504,386	Cortland	Rosemurgy Props JV Schmier & Feuring Props
10 Solamonte	Rancho Cucamonga, CA	521 units	APT	227.0	435,701	ASB RE Invmts JV Western National	Mesirow Financial
11 Union South Bay	Carson, CA	357 units	APT	220.0	616,246	Standard Communities JV CSCDA	Faring Capital JV Wolff Companies
12 The Monterey	Corona, CA	442 units	APT	-	-	Ocean West JV Tiger Alternative Investors	SARES-REGIS Group
13 Bell Warner Center	Canoga Park, LA, CA	395 units	APT	216.0	546,835	Bell Partners	The Hanover Co
14 Waterford Place	Dublin, CA	390 units	APT	208.5	534,615	CSCDA	UBS
15 The Lex At Lowry	Denver, CO	710 units	APT	201.9	284,296	CIM Group	TruAmerica Multifamily JV Guardian Life Ins
16 Buckhead Modera	Atlanta, GA	400 units	APT	-	-	166 2nd Financial Services	Mill Creek Residential JV Elite Intl Invmt
17 The Fountains at Park Emerald	Dublin, CA	324 units	APT	200.0	617,284	Catalyst Housing Group JV CalCHA	Equity Residential
18 Seven Springs	Burlington, MA	331 units	APT	195.0	589,169	SREIT	Clarion Partners
19 Alexan Earl	Arlington, VA	333 units	APT	192.0	576,577	Lincoln Property Co JV Cadillac Fairview	Crow Holdings JV Shooshan Company
20 The Commons At White Marsh	Middle River, MD	1,212 units	APT	190.0	156,766	Asher Handler	Kushner Companies
21 Camden Music Row	Nashville, TN	431 units	APT	185.7	430,858	Camden Property Trust	Childress Klein Props
22 The Henry	Denver, CO	403 units	APT	183.5	455,335	Eaton Vance RE	Carmel Partners
23 The Heritage at Deer Valley	Phoenix, AZ	832 units	APT	178.5	214,543	Millburn & Company	Priderock Cap Prtnrs
24 McClurg Court	Chicago, IL	1,061 units	APT	175.0	164,939	FPA Multifamily	BentallGreenOak
25 The Residences at Alewife Stn	Cambridge, MA	320 units	APT	174.6	545,469	Eaton Vance RE	Criterion Dev Prtnrs

Portfolio Sales

Buyer	Seller	Location	# Props	Type	Volume (\$m) ^Δ
1 Morgan Properties JV Olayan Group	Star Real Estate Ventures	Multiple, USA	50	APT	1,750.0
2 Blackstone JV TruAmerica Multifamily	Conrad Prebys	San Diego	65	APT	1,468.4
3 Starwood Capital	Centennial Holding Co	Multiple, USA	16	APT	1,216.0
4 Institutional joint venture	Tricon	Multiple, USA	23	APT	1,064.8 *
5 Cammeby's JV Harbor Group Int'l	Salem Management Company	Multiple, USA	41	APT	1,051.0
6 BREIT	Bell Partners	Multiple, USA	12	APT	-
7 DWS Group Americas	Brookfield AM	Multiple, USA	8	APT	701.3
8 Cortland	Starwood Property Trust	Multiple, USA	13	APT	-
9 BREIT	Landmark Properties	Multiple, USA	7	APT	- *
10 Crow Holdings	TIAA	Highlands Ranch, CO	3	APT	435.0

^Δ 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.

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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 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 an 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.

Methodology

Data based on properties and portfolios \$2.5m and greater unless otherwise stated. Data as of October 19, 2021 unless otherwise stated.