

Capital Trends

US Big Picture

Q3'21

16.1% YOY price change \$193.0b Transaction volume 151% YOY volume change

Never before have commercial property sales through the first three quarters of the year surpassed \$450b but sales for the year to date in 2021 have totaled \$461.3b. This surge to new highs is driven by different sectors than in the past.

The last time that deal volume was even close to this high was in 2007 when sales totaled \$448b through the first three quarters of the year. Office and retail deals were the rage at the time, with entity-level sales for these two sectors accounting for nearly one-fifth of the deal activity through the first three quarters. This time around, both the sectors and deal structures are different.

Individual asset sales underlie the current expansion, not one-off entity-level sales. This nature of deal structure suggests that the market has stronger legs today than in 2007. Individual asset sales represent buyers underwriting the health of the market one deal at a time. By contrast, entity-level sales come and go, often based on temporary quirks in financing costs and public-to-private arbitrage opportunities.

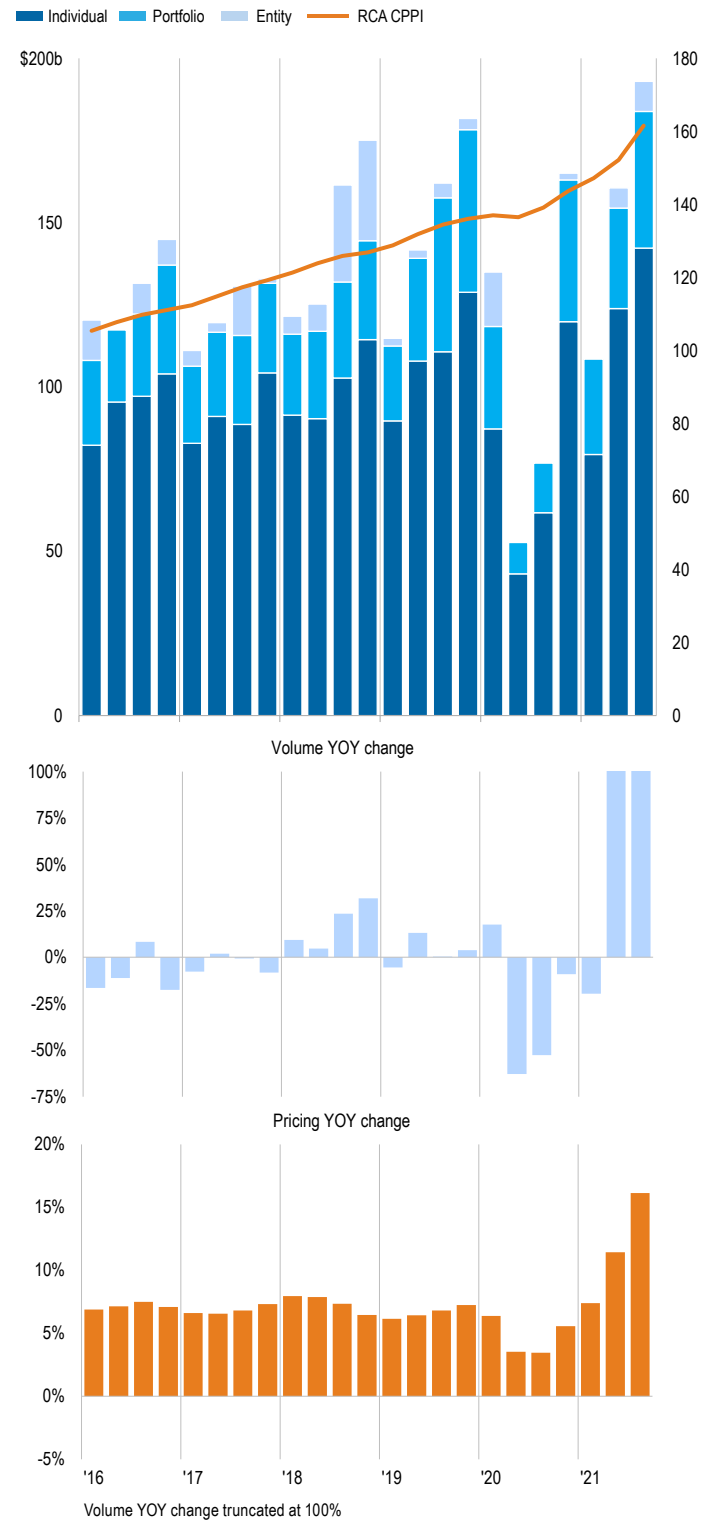
Single asset sales increased 130% YOY in Q3'21, though looking past the weakness of last year, growth in sales was still strong. Relative to the pre-pandemic levels in Q3'19, individual asset sales were 29% higher.

The apartment and industrial sectors represented 59% of the deal activity through the first three quarters of 2021 and 62% of Q3'21 alone. Individual asset sales have been the strongest source of growth for each of these sectors over the year to date.

Transaction Volume Summary

	Q3 '21		YTD '21	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Office	34.8	137%	84.6	43%
Retail	17.4	127%	41.8	59%
Industrial	39.5	130%	94.8	48%
Hotel	9.0	289%	30.1	268%
Apartment	78.7	192%	178.5	115%
Seniors Housing & Care	6.6	211%	14.5	102%
Dev Site	7.0	18%	17.9	10%
Total	193.0	151%	462.1	75%
Portfolio	50.8	238%	116.4	61%
Single Asset	142.3	130%	345.7	80%

Quarterly Transaction Volume & Pricing



Recent Trends

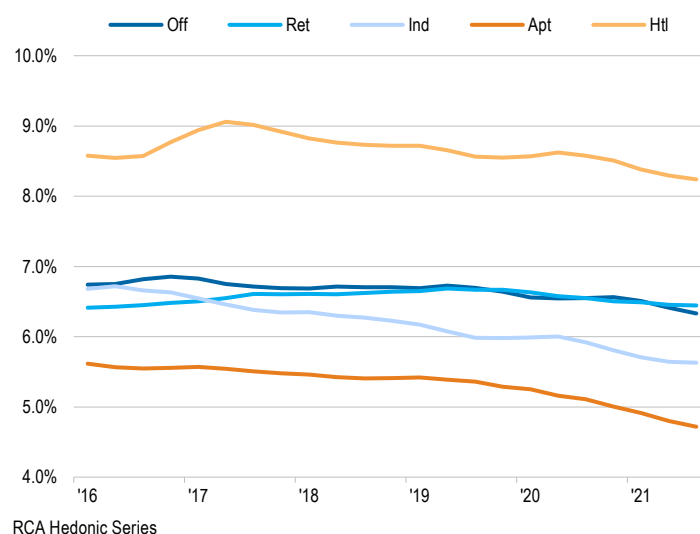
Cap rates have compressed across all property sectors and key subtypes over the last year. This compression was seen even in asset subtypes where investors face uncertainties around future income potential. The trend is not intuitive to many however, as this compression came as the risk-free rate of the 10yr UST rose.

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 interest rate environment changed because of healthy reasons. Seeing the 10yr UST below 1% for multiple quarters is not normal and not a sign of a healthy economy. As consumer spending rebounded and mobility increased as vaccines came to market, interest rates rose as did the potential for income growth at commercial properties. Rather than follow the 10yr UST upward, cap rates compressed as the spread to the risk-free rate, narrowed with investors less fearful about the future.

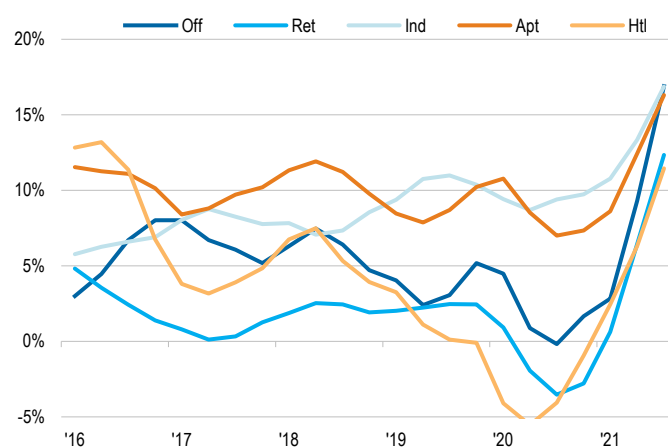
In line with cap rate compression, commercial property prices are on the rise. The RCA CPPI National All-Property Index climbed 16.1% from a year earlier in Q3'21. Prices were up more sharply in the Non-Major Metros than in the 6 Major Metros, up 16.1% versus 13.2% respectively.

There is not a perfect correlation here between changes in prices and changes in cap rates over the last year. Cap rates have compressed the most for the apartment sector with an 8.3% implied price change from the compression at those low levels. And yet the RCA CPPI for apartments was up 16.3% versus a 16.9% YOY increase for the industrial sector. With industrial cap rates moving less — an implied 5.1% increase in value — investors are likely underwriting stronger income growth for industrial properties.

Cap Rates



Year-Over-Year Price Change (RCA CPPI)



Q3'21 Deal Volume and Pricing Summary

	Quarterly Volume			YOY Chg	RCA CPPI		Hedonic Cap Rate	
	\$b	YOY Chg	#Props		1-qr Chg	1-yr Chg	Cap Rate	YOY Chg (bps)
All Types	193.0	151%	10,124	75%	6.2%	16.1%		
6 Major Metro All Types	52.2	104%	2,412	49%	4.8%	13.2%		
Non-Major Metro All Types	140.9	175%	7,712	84%	5.6%	16.1%		
Office	34.8	137%	1,503	79%	7.3%	16.9%	6.3%	-20
Industrial	39.5	130%	2,510	68%	5.8%	16.9%	5.6%	-30
Retail	17.4	127%	1,891	69%	4.5%	12.4%	6.4%	-10
Apartment	78.7	192%	2,705	84%	5.3%	16.3%	4.7%	-40
Hotel	9.0	289%	515	129%	5.6%	11.4%	8.2%	-30
Seniors Housing & Care	6.6	211%	360	193%			6.3%	-40
Dev Site	7.0	18%	640	22%				

RCA CPPI All Types indices include office, industrial, retail and apartment transactions

Sector Momentum

Commercial property prices are rebounding, with the RCA CPPI All-Property Index up 16.1% YOY in Q3'21. Most major property sectors are contributing to this momentum on price growth, though some stand out from the others.

There is a loose correlation between growth in deal volume and commercial property prices across the major property sectors and subtypes. Over the 12 months to the close of Q3'21, deal volume fell 2% for CBD offices, the sharpest decline across major property subtypes. At the same time, the RCA CPPI for CBD offices fell 1.2% YOY in Q3'21. Fears over the future of offices in large dense urban areas are not as extreme as a year ago, but there is still uncertainty at play. On the other end of the spectrum there is a wide range of outcomes.

The relationship between growth in deal volume and prices forms a trumpet pattern with more dispersion from that deal volume and price relationship the further one goes out on both the x-axis and

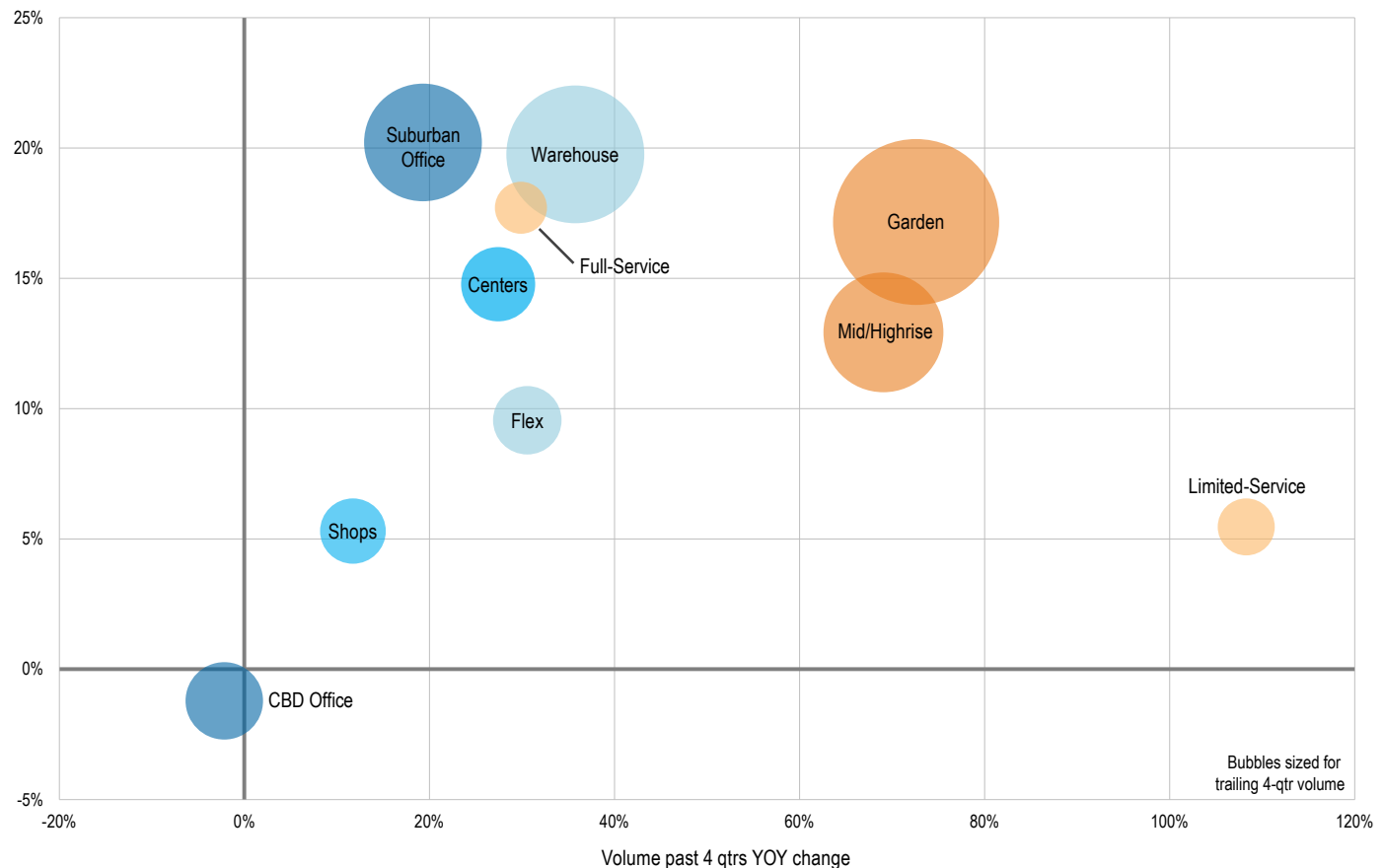
y-axis. On the one extreme, over the 12 months to the close of Q3'21, deal volume for limited-service hotels was up 108% relative to the pace set a year earlier. Despite the tremendous growth in deal volume, the RCA CPPI for limited-service hotels was only up 5.5%. Stripping out the entity-level purchase of Extended Stay America in Q2'21 would have brought deal growth in the limited-service subtype down to only a 45% pace.

On the other extreme, the RCA CPPI for suburban offices posted a 20.2% YOY increase in Q3'21. Growth in deal volume over the 12 months to the end of Q3'21 was more limited, up only 19% from the pace a year earlier.

Within asset classes, the pattern of stronger price growth for subtypes with stronger growth in deal volume has generally held into Q3'21. The hotel sector stands out as an exception with the stronger growth in limited-service deal volume, but again, a one-off entity-level deal drove much of that jump.

Investment Momentum

RCA CPPI YOY change



Top Markets

Through the third quarter of the year, 14 of the top 25 markets registered record high levels of transaction activity. For these record-setting markets, the level of investment in the first three quarters of 2021 averaged 45% above investment volumes set over the same period between 2015 and 2019. These markets, as well as most others in the ranking, have benefited from continued thematic investing focused on multifamily and industrial product.

Dallas cemented its position atop the list of markets for U.S. commercial real estate investment. Activity in Dallas far outpaced the competition with nearly \$5.8b separating it from Atlanta, which landed at #2. During the first three quarters of the year Dallas recorded 50 deals valued at \$100m or greater, more than any other market. Over half of these high value transactions were recorded in the apartment sector.

The Inland Empire earned the #15 rank, its highest position since 2008 when the market reached the same spot. While 16 of the top

25 markets saw the majority of investment stem from purchases of apartment assets, this was not the case for the Inland Empire. Nearly 60% of total investment in the market came from industrial purchases. At #8, Chicago was the only other top market to have the bulk of its transaction volume tied to the industrial sector.

Two of the top 25 markets rounded out the third quarter at their worst ever rankings. The pullback in CBD office investment is primarily behind these markets' fall. When compared to average pre-pandemic investment levels, year-to-date CBD office investment was off by 80% in Los Angeles and by 74% in Manhattan.

For Los Angeles, activity in the industrial and apartment sectors have helped buoy the market's transaction volume. Unlike Los Angeles, Manhattan does not have a sizeable industrial presence and multifamily investment continues to contract. Falling 16% from the prior year, Manhattan was the only top market to see total volume shrink through the first three quarters.

Most Active Markets Year to Date '21

■ Single asset ■ Portfolio/entity-level

2019	2020	YTD'21	Market	Sales Volume (\$m)	YOY Change
3	1	1	Dallas	27,300	105%
5	4	2	Atlanta	21,522	144%
1	2	3	Los Angeles	17,713	40%
7	7	4	Phoenix	17,430	155%
6	3	5	Boston	15,283	72%
9	9	6	Houston	14,239	138%
4	8	7	Seattle	13,792	142%
8	6	8	Chicago	10,543	28%
15	17	9	Austin	10,330	207%
11	11	10	Denver	9,968	66%
19	21	11	San Diego	9,171	186%
14	14	12	San Jose	9,010	92%
13	10	13	No NJ	8,517	53%
2	5	14	Manhattan	7,945	-16%
17	19	15	Inland Empire	7,567	108%
24	30	16	Miami/Dade Co	7,339	176%
20	22	17	Orange Co	7,136	107%
12	13	18	DC VA burbs	6,984	42%
10	12	19	San Francisco	6,863	34%
21	20	20	East Bay	6,614	72%
33	26	21	Orlando	6,345	101%
25	23	22	Tampa	6,196	91%
18	15	23	Charlotte	6,067	62%
30	18	24	Raleigh/Durham	5,970	45%
16	16	25	NYC Boroughs	5,950	10%

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

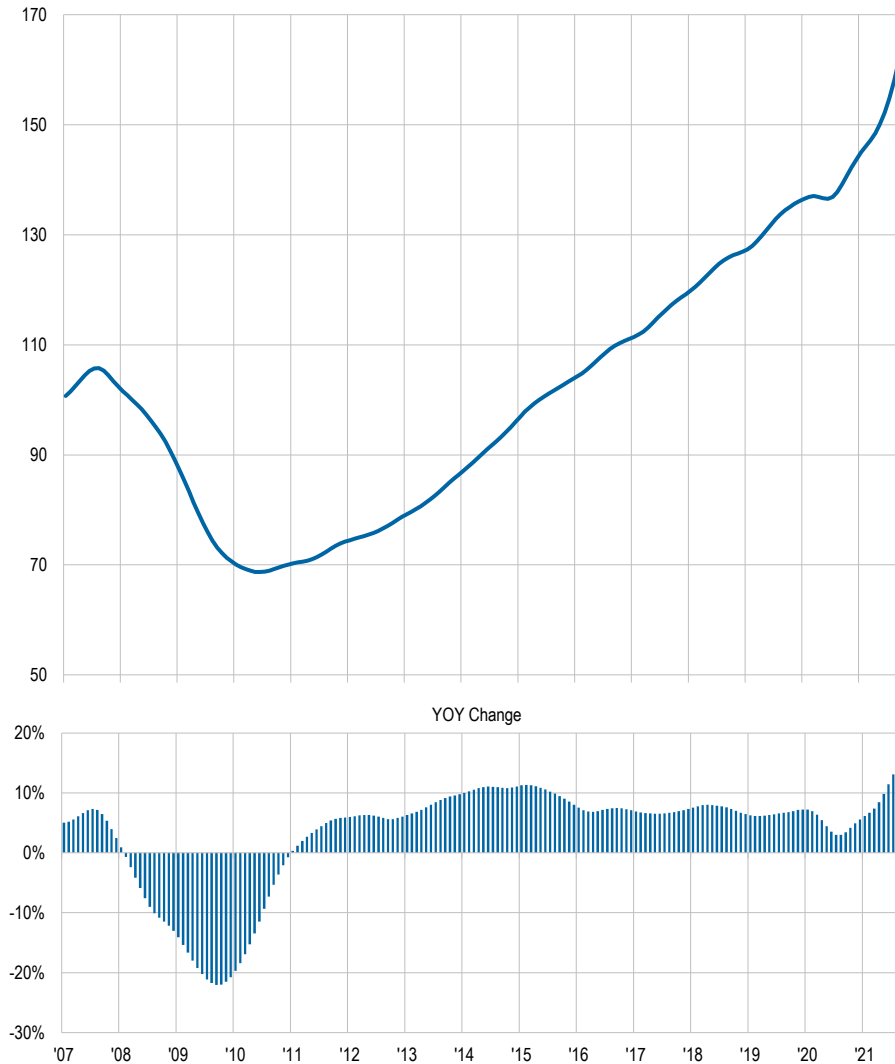
Market Table *All Property Types*

	Transactions Reported Closed		Office		Industrial		Retail		Apartment		Hotel		Dev Site		Senior Hsg & Care		Total	
	YTD '21		Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props
Mid-Atlantic	Baltimore	684.6	27	1,141.0	55	227.4	20	2,657.9	51	219.2	18	103.0	10	325.4	15	5,358.4	196	
	DC	1,604.1	21	40.9	6	191.7	13	200.6	16	587.3	8	78.7	5			2,703.3	69	
	DC MD burbs	501.5	21	460.6	29	305.2	28	2,900.7	44	249.2	20	226.0	12	133.5	8	4,776.6	162	
	DC VA burbs	2,788.5	67	664.4	39	403.1	30	2,415.4	36	635.1	31	678.7	25	77.7	6	7,662.8	234	
	Philadelphia	1,611.0	56	1,572.0	167	348.8	37	1,507.5	77	175.1	20	107.3	20	145.5	5	5,467.2	382	
	Pittsburgh	244.5	12	204.9	19	96.8	17	372.8	14	93.8	11	2.9	1	35.4	5	1,051.1	79	
	Richmond/Norfolk	935.4	40	848.2	49	338.7	41	1,143.3	65	220.5	28	104.3	19	202.1	11	3,792.5	253	
	Tertiary Mid-Atlantic	458.3	76	2,690.6	150	795.1	114	1,767.5	105	315.3	53	468.1	35	529.6	35	7,024.5	568	
	Total	8,842.8	322	7,622.5	514	2,706.9	300	12,965.7	408	2,495.4	189	1,769.1	127	1,449.2	85	37,851.5	1,945	
Midwest	Chicago	1,428.1	79	4,160.9	39	1,343.3	172	2,784.3	167	543.6	51	424.6	57	282.4	23	10,767.2	888	
	Cincinnati	144.8	14	551.5	38	242.7	33	493.7	34	51.1	9	13.5	4	15.1	1	1,512.5	133	
	Cleveland	143.8	13	242.4	23	352.5	25	147.3	17	22.2	4	53.5	3	35.4	4	997.0	89	
	Columbus	255.5	20	810.6	53	116.2	22	545.3	25	97.4	14	68.1	10	154.2	13	2,047.3	157	
	Detroit	394.6	40	585.9	53	164.3	23	469.0	24	205.3	24	42.8	5	160.1	8	2,021.8	177	
	Indianapolis	340.5	37	1,313.7	83	137.9	31	1,230.5	60	54.7	12	149.1	15	197.8	8	3,424.2	246	
	Kansas City	321.0	41	745.5	71	290.7	29	769.1	45	67.7	9	88.3	15	137.2	7	2,419.4	217	
	Minneapolis	648.0	48	1,387.4	133	440.3	66	1,579.8	112	224.9	13	136.1	24	114.7	6	4,531.3	402	
	St Louis	325.9	29	1,326.9	72	201.3	30	998.8	34	48.1	9	34.7	7	120.6	12	3,056.3	193	
	Tertiary Midwest	1,814.2	186	3,136.3	335	2,394.3	424	4,041.0	362	678.1	112	246.5	44	824.8	84	13,135.1	1,547	
	Total	6,033.0	543	15,970.6	1,290	6,016.7	899	13,058.8	880	1,993.0	257	1,257.0	184	2,824.1	202	47,153.3	4,255	
Northeast	Boston	8,540.6	113	2,090.8	149	914.5	72	3,150.1	105	484.6	24	410.5	26	102.2	7	15,693.3	496	
	Hartford	36.4	8	156.4	32	171.8	10	256.9	17	71.3	7	12.1	3	61.6	3	766.4	80	
	Long Island	213.0	20	560.0	48	186.1	16	372.2	8	197.1	9	119.1	9	4.5	1	1,651.9	111	
	Manhattan	3,717.5	54	77.0	4	873.1	68	2,223.3	180	965.8	15	173.6	8	88.0	1	8,118.3	330	
	No NJ	1,874.3	88	2,428.2	178	604.9	83	2,768.1	189	470.6	26	471.1	40	370.9	14	8,988.1	618	
	NYC Boroughs	568.0	38	1,544.2	111	787.8	132	2,730.7	158	205.1	6	319.7	25	113.6	4	6,269.2	474	
	Stamford	155.8	11	268.0	15	47.7	10	1,179.1	21	61.4	6	3.3	1	17.6	1	1,732.8	65	
	Westchester	128.0	16	387.5	17	128.6	15	427.1	23	87.5	8	160.9	10	11.8	1	1,331.3	90	
	Tertiary Northeast	575.3	75	1,470.7	136	1,051.0	103	2,017.8	119	622.4	72	91.3	14	301.8	27	6,130.3	546	
	Total	15,809.3	423	8,991.3	692	4,765.4	509	15,125.4	820	3,165.8	173	1,761.4	136	1,071.9	59	50,690.2	2,812	
Southeast	Atlanta	3,260.3	132	4,403.9	281	1,773.0	177	10,841.1	257	845.0	50	596.4	69	398.8	25	22,118.4	991	
	Broward	700.1	63	525.8	59	484.1	53	1,995.5	63	561.9	24	275.3	27	96.7	6	4,639.5	295	
	Charlotte	1,390.6	43	825.4	91	341.3	60	3,178.2	83	249.9	22	402.4	50	81.5	9	6,469.3	358	
	Jacksonville	374.5	33	494.3	32	311.9	35	1,546.3	60	182.2	21	75.4	13	261.6	13	3,246.1	207	
	Memphis	243.2	14	1,073.4	51	221.3	36	904.0	54	99.6	14	80.7	5	71.6	10	2,693.8	184	
	Miami	1,848.5	71	1,224.9	105	703.4	63	2,486.8	122	941.3	29	902.1	55	134.0	7	8,241.1	452	
	Nashville	780.0	49	861.4	63	397.9	47	2,700.7	64	378.9	17	206.5	31	40.8	5	5,366.3	276	
	Orlando	373.2	39	647.6	65	679.7	84	3,362.4	71	1,152.3	40	184.7	32	130.2	8	6,530.2	339	
	Palm Beach	1,471.7	61	333.2	41	503.6	50	1,811.5	34	157.0	5	238.5	17	165.3	10	4,680.6	218	
	Raleigh/Durham	543.2	45	1,020.5	53	482.6	48	3,556.6	86	245.7	28	400.9	33	121.8	5	6,371.4	298	
	Tampa	447.5	51	972.4	82	699.3	93	3,305.6	98	515.1	35	127.6	22	255.9	18	6,323.4	399	
	Tertiary Southeast	2,512.7	327	6,310.9	449	3,329.7	616	16,560.3	849	3,431.1	292	959.1	157	2,196.7	164	35,300.5	2,854	
	Total	13,945.6	628	18,693.6	1,372	9,958.0	1,375	52,249.1	1,841	8,760.1	577	4,449.7	511	3,954.8	280	112,010.8	6,884	
Southwest	Austin	2,460.9	64	1,084.5	54	501.7	50	5,160.6	123	1,006.7	35	235.3	24	115.7	5	10,565.4	355	
	Dallas	3,848.1	172	4,551.3	259	1,537.8	183	15,986.2	384	723.0	68	749.0	66	653.1	29	28,048.6	1,161	
	Denver	2,040.7	78	1,015.6	80	626.3	69	5,672.3	148	446.4	27	282.3	34	166.5	6	10,250.1	442	
	Houston	1,201.7	88	3,066.5	213	1,577.4	177	7,381.7	221	841.2	73	257.4	37	170.7	9	14,496.7	818	
	Phoenix	1,721.6	123	3,139.5	207	1,601.1	174	10,274.4	276	573.8	43	1,337.9	120	119.9	5	18,768.2	948	
	San Antonio	387.4	42	377.6	28	542.8	42	3,023.1	98	575.1	26	36.8	6	53.5	4	4,996.2	246	
	Tertiary Southwest	1,473.1	168	2,053.1	223	1,910.9	261	6,291.5	375	1,152.3	155	238.1	54	628.4	51	13,747.4	1,287	
	Total	13,133.5	735	15,288.2	1,064	8,298.0	956	53,789.9	1,625	5,318.5	427	3,136.8	341	1,907.9	109	100,872.7	5,257	
West	East Bay	1,883.2	47	1,830.5	117	529.7	50	1,705.3	81	500.5	24	243.7	18	164.4	4	6,857.3	341	
	Inland Empire	284.1	46	4,360.4	222	575.8	71	1,919.2	64	195.4	21	556.1	58	232.4	10	8,123.3	492	
	Las Vegas	440.2	42	1,581.8	95	534.2	57	2,521.0	70	107.0	10	441.4	32	85.1	5	5,710.7	311	
	Los Angeles	3,038.5	195	5,230.8	454	2,024.2	237	6,089.5	465	950.0	45	675.0	53	380.4	13	18,388.4	1,462	
	Orange Co	1,647.4	81	1,914.8	159	741.1	87	2,071.6	90	655.4	36	104.7	13	105.5	8	7,240.5	474	
	Portland	518.3	29	779.5	56	303.0	43	2,420.3	118	294.2	24	90.0	14	310.4	19	4,715.7	303	
	Sacramento	523.4	43	916.0	93	334.8	53	1,075.2	59	248.1	22	162.1	24	88.3	5	3,347.9	299	
	Salt Lake City	660.4	66	1,016.6	95	283.5	37	1,108.8	48	152.8	15	313.3	41	93.3	7	3,628.7	309	
	San Diego	2,435.7	100	1,833.0	133	886.8	68	3,164.1	204	681.6	27	284.0	34	170.3	8	9,455.5	574	
	San Francisco	3,872.6	46	1,010.8	50	257.2	28	651.4	61	1,004.8	14	159.4	11	66.6	2	7,022.8	212	
	San Jose	4,881.7	87	2,471.8	93	637.3	39	388.0	40	525.3	20	478.2	19	106.1	3	9,488.4	301	
	Seattle	4,752.1	107	2,101.1	137	867.8	75	4,586.7	132	1,089.5	53	1,154.8	66	395.2	24	14,947.2	594	
	Tertiary West	1,853.7	207	3,144.5	331	2,129.0	287	3,645.2	273	1,968.4	154	824.8	132	1,061.4	73	14,627.0	1,457	

CPPI Summary

2.2% Increase past month **16.1%** Increase past year

National All-Property Index



The headline rate of U.S. property price growth accelerated further in September, propelled by faster rates of growth from all four major property types. The RCA CPPI National All-Property Index rose 16.1% from a year ago and 2.2% from August.

The office sector index accelerated to an 16.9% YOY rate in September, overtaking apartment and on par with the industrial sector. Suburban office prices powered the gain, climbing 20.2% YOY. CBD office prices continued to fall in September, though at -1.2% this was the shallowest rate of year-over-year decline seen in 2021 so far.

Apartment prices posted a 16.3% pace of growth, the fastest rate seen since RCA began coverage in 2000. Apartment 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.

Industrial prices rose 16.9% YOY, also the fastest rate since the year 2000 and the eighth straight month of double-digit annual price growth. Heightened investor demand for industrial assets fueled record levels in both price growth and deal volume in the third quarter.

The retail index jumped 12.4% from a year ago, the second consecutive month of double-digit price growth. This is a sharp turnaround from earlier in the year — the index had been declining as recently as February.

Prices in the 6 Major Metros climbed to a 13.2% YOY rate of growth, extending the rally seen since late last year. Prices in the Non-Major Metros outpaced the 6 Major Metros, rising 16.1% YOY.

Change in RCA CPPI September 2021

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	2.5%	7.3%	16.9%	20.2%	35.7%	91.8%
Office - CBD	0.3%	0.8%	-1.2%	3.2%	12.6%	81.3%
Office - Sub	2.9%	8.1%	20.2%	22.2%	39.9%	94.7%
Industrial	1.9%	5.8%	16.9%	41.9%	64.9%	138.1%
Retail	1.4%	4.5%	12.4%	11.1%	14.2%	57.5%
Commercial	2.0%	5.6%	14.1%	23.3%	35.8%	92.1%
Apartment	1.7%	5.3%	16.3%	35.3%	65.1%	174.4%
All Types	2.2%	6.2%	16.1%	28.3%	47.1%	121.4%
6 Major Metros All Types	1.5%	4.8%	13.2%	22.9%	38.6%	112.1%
Non-Major Metros All Types	2.0%	5.6%	16.1%	29.5%	49.5%	126.0%

To read the latest US pricing analyses, go to [RCA Insights](#).

Top Buyers Year to Date '21

Top Buyers by Region

Mid-Atlantic

Blackstone
BREIT
Brookfield AM
Starwood Capital
Boyd Watterson

Midwest

Mapletree Investments
Blackstone
Welltower
EQT - Exeter Property Group
TIAA

Northeast

Blackstone
Alexandria
Settlement Housing Fund
Brookfield AM
Harbor Group Int'l

Southeast

Blackstone
Starwood Capital
BREIT
Cortland
Kimco

Southwest

Blackstone
Starwood Capital
KKR
Kimco
BREIT

West

Blackstone
KKR
Starwood Capital
CSCDA
TruAmerica Multifamily

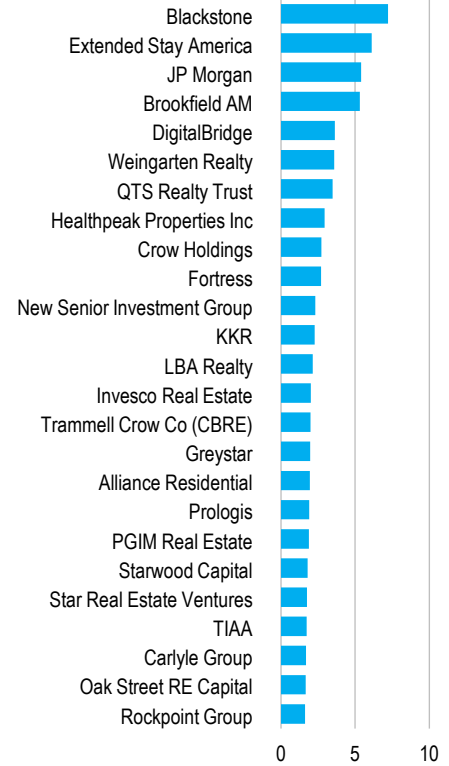
Ranked by investment volume

By Investment Volume

Buyers

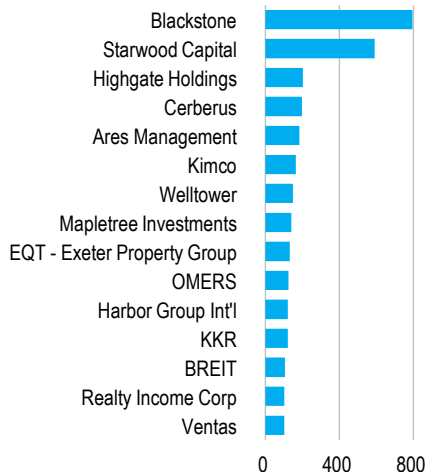


Sellers

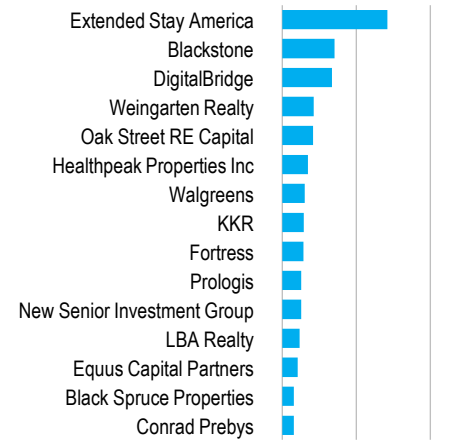


By Number of Properties

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
Eastdil Secured
Newmark
Cushman & Wakefield

Midwest

CBRE
JLL
Cushman & Wakefield
Colliers International
Marcus & Millichap

Northeast

CBRE
Eastdil Secured
Cushman & Wakefield
JLL
Newmark

Southeast

Cushman & Wakefield
CBRE
Newmark
JLL
Marcus & Millichap

Southwest

CBRE
JLL
Newmark
Marcus & Millichap
Cushman & Wakefield

West

CBRE
Eastdil Secured
Newmark
Marcus & Millichap
Cushman & Wakefield

By Property Type

Office

Eastdil Secured
CBRE
Cushman & Wakefield
JLL
Newmark

Industrial

CBRE
JLL
Cushman & Wakefield
Eastdil Secured
Newmark

Retail

Marcus & Millichap
JLL
CBRE
Cushman & Wakefield
Newmark

Apartment

CBRE
Newmark
Marcus & Millichap
JLL
Cushman & Wakefield

Hotel

CBRE
Hodges Ward Elliott
JLL
Eastdil Secured
Hunter

Dev Sites

Cushman & Wakefield
CBRE
JLL
Colliers International
Newmark

Other

Over \$25m

CBRE
JLL
Newmark
Eastdil Secured
Cushman & Wakefield

Under \$25m

CBRE
Marcus & Millichap
Cushman & Wakefield
Colliers International
Newmark

Portfolio Sales

Eastdil Secured
CBRE
JLL
Newmark
Cushman & Wakefield

Single Asset Sales

CBRE
Newmark
JLL
Cushman & Wakefield
Marcus & Millichap

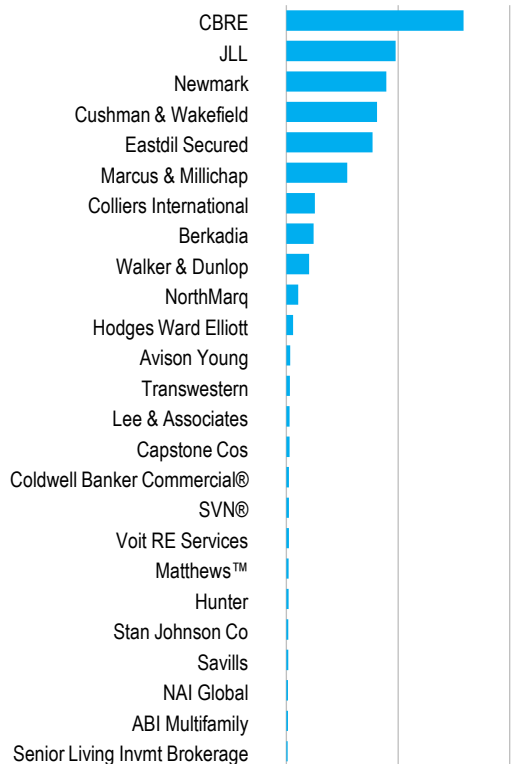
Buyer's Rep

Marcus & Millichap
Newmark
CBRE
Cushman & Wakefield
Colliers International

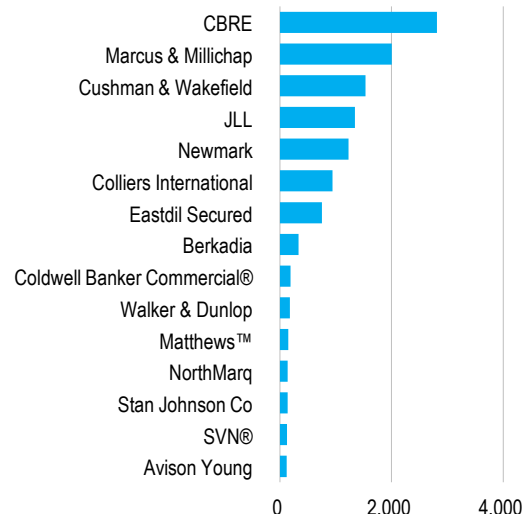
Cross-Border

CBRE
JLL
Eastdil Secured
Newmark
Cushman & Wakefield

By Investment Volume



By Number of Properties



All ranked by investment volume

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 Brooksville Company
2 The Exchange on 16th	San Francisco, CA	750,000 sq ft	OFF	1,081.1	1,441	KKR	Kilroy Realty Corp
3 One Memorial	Cambridge, MA	409,422 sq ft	OFF	825.1	2,015	MetLife JV NBIM	OMERS JV JP Morgan
4 The Crescent	Dallas, TX	1,299,522 sq ft	OFF	677.5	521	Crescent	JP Morgan JV State Street
5 Four Seasons Resort Disney World	Bay Lake, FL	444 units	HTL	610.0	1,373,874	Host Hotels & Resorts	Silverstein Properties JV Dune RE Ptnrs LP
6 Indeed Tower	Austin, TX	709,000 sq ft	OFF	-	-	Kilroy Realty Corp	Trammell Crow Co (CBRE) JV Principal Fin
7 HQ @ First	San Jose, CA	603,666 sq ft	OFF	535.0	886	KKR	Mori Trust
8 West 8th	Seattle, WA	499,000 sq ft	OFF	490.0	982	Kilroy Realty Corp	DWS Group Americas
9 Safeco Plaza	Seattle, WA	793,679 sq ft	OFF	462.4	583	Boston Properties JV GIC	GLL RE Partners JV Vestas Investment Mgmt
10 125 West End Avenue	New York, NY	400,000 sq ft	OFF	450.0 ***	1,500	LaSalle	Taconic Investment Partners JV TIAA
11 Uptown Station	Oakland, CA	381,622 sq ft	OFF	419.0	1,098	Mapletree Investments	CIM Group
12 Americas Tower	New York, NY	974,562 sq ft	OFF	417.1 *	882	CalSTRS JV Silverstein Properties	UBS
13 Pfizer Building	New York, NY	823,623 sq ft	OFF	406.6	494	David Werner RE JV Alexandria	ABS Partners Real Estate
14 655 New York Avenue Northwest	Washington, DC	768,000 sq ft	OFF	396.5 *	1,033	Meritz Financial Group	Brookfield AM JV Douglas Development
15 Daily News Building	New York, NY	1,102,147 sq ft	OFF	387.1 *	717	Meritz Financial Group	SL Green
16 NortonLifeLock	Mountain View, CA	426,502 sq ft	OFF	380.0	891	TMG Partners JV Goldman Sachs	Broadcom
17 1Kfulton	Chicago, IL	531,194 sq ft	OFF	354.9	668	Office Props Income Trust	American Realty Advisors
18 Costco Depot	Ontario, CA	1,600,000 sq ft	IND	345.0	216	Costco	CalPERS
19 La Cantera Resort & Spa	San Antonio, TX	496 units	HTL	-	-	Ohana Real Estate Investors	Starwood Hotels & Resorts JV USAA RE
20 Golden Triangle Industrial Park	North Las Vegas, NV	2,453,190 sq ft	IND	335.0	137	Clarion Partners	International Union OE
21 NEMA Boston	Boston, MA	414 units	APT	332.0	801,932	KKR (KREF)	Crescent Heights
22 1111 Broadway	Oakland, CA	550,953 sq ft	OFF	327.5	594	Swift Realty Partners	Regents of U California
23 520-524 Broadway	New York, NY	240,000 sq ft	OFF	323.5	1,348	Northwood Investors	Tahl Propp Equities
24 LinkedIn HQ	Sunnyvale, CA	288,000 sq ft	OFF	323.0	1,122	LinkedIn	DWS Group Americas
25 100 Congress	Austin, TX	411,536 sq ft	OFF	315.0	765	JP Morgan JV Alony Hetz	Invesco Real Estate JV MetLife

Portfolio Sales

Buyer	Seller	Location	# Props	Type	Volume (\$m) ^Δ
1 Blackstone JV Starwood Capital	Extended Stay America	Multiple, USA	565	DEV, HTL	-
2 BREIT JV Blackstone	QTS Realty Trust	Worldwide	27	DEV, IND, OFF	-
3 Blackstone	Brookfield AM	Multiple, USA	13	OFF	3,415.0
4 Kimco	Weingarten Realty	Multiple, USA	161	APT, OFF, RET	-
5 Mapletree Investments	Blackstone	Multiple, USA	117	IND	-
6 Highgate Holdings JV Cerberus	DigitalBridge	Multiple, USA	197	HTL	2,340.8 *
7 Ventas	New Senior Investment Group	Multiple, USA	103	SHC	-
8 OMERS	KKR	Multiple, USA	114	IND	2,185.3
9 Morgan Properties JV Olayan Group	Star Real Estate Ventures	Multiple, USA	50	APT	1,750.0
10 Welltower	Fortress	Multiple, USA	86	APT, SHC	1,580.0

^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.