

Capital Trends

US Industrial

Q3'21 **16.9% YOY price change** **\$39.5b Transaction volume** **130% YOY volume change**

The industrial market has never been stronger. Sales for the first three quarters of 2021 have totaled \$94.8b, a figure that is higher than for any comparable first three quarters of a year over time. The demand for long duration assets with an income story like industrial properties is increasing, especially with looming worries over inflation.

The demand for industrial buildings is so intense that the \$39.5b in deal volume for Q3'21 alone was higher than the average annual totals from 2008 to 2012. It was not, however, a record level of deal activity for any third quarter period over time. That distinction rests with Q3'19 when sales totaled \$41.9b thanks to the two largest portfolio deals ever, as GLP unloaded U.S. assets to two Blackstone entities.

Stripping out the impact of portfolio and entity-level deals by looking only at individual asset sales, it is clear that Q3'21 was the strongest third quarter period over time. Individual asset sales are the bedrock of the market as these represent investors underwriting the health of the market one building at a time. Such transactions totaled \$23.9b in Q3'21 while such deals had never surpassed the \$20b mark in any quarter historically.

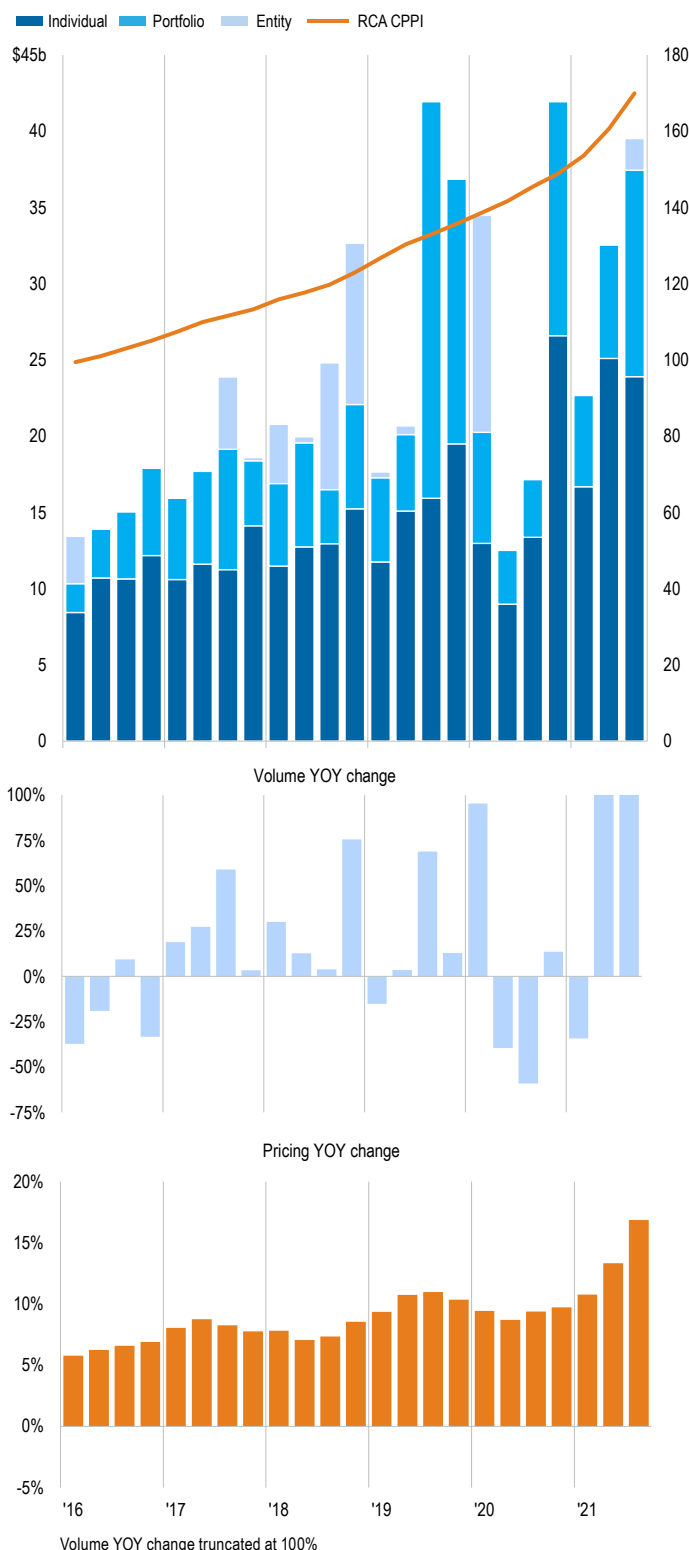
Entity-level deals have been absent from the market since ProLogis acquired two companies just before the pandemic hit the U.S. economy and property markets. The sale of QTS Realty Trust to two Blackstone entities in Q3'21 marks the resumption of these megadeals.

This QTS transaction, though, was not tied to the logistics portion of the industrial market; rather, there was a heavy focus on life sciences assets. Again though, even without this one transaction it would have been a strong quarter for industrial investment.

Transaction Volume Summary

	Q3 '21		YTD '21	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Industrial Total	39.5	130%	94.8	48%
Flex	9.1	105%	20.2	61%
Warehouse	30.5	139%	74.5	44%
Single Asset	23.9	79%	65.7	86%
Portfolio	15.6	313%	29.0	1%

Quarterly Transaction Volume & Pricing



Recent Trends

Industrial cap rates are at record lows with many deals closing at 3% to 4%, levels that in the past one would have associated with office towers on 5th Avenue in Manhattan. Those sub-5% deals capture the headlines, but the total market trends towards a higher average level. Again though, those higher average levels are at record lows with the RCA Hedonic Series cap rate coming in at 5.6% in Q3'21. This figure was down 20 bps from a year earlier.

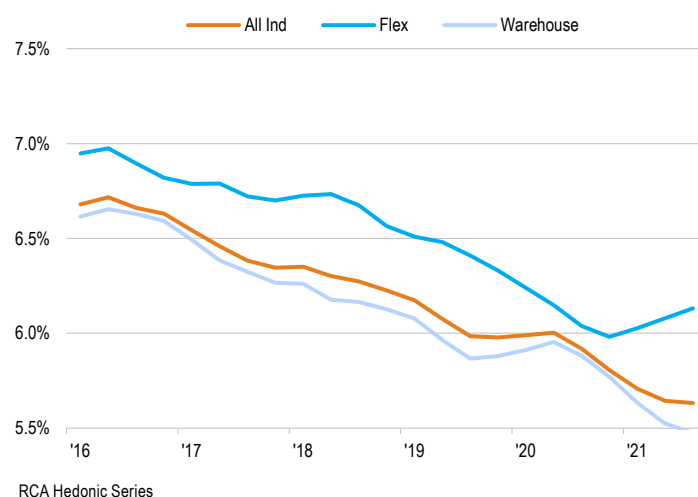
This low for industrial cap rates came in Q3'21 despite increases in the risk-free rate of the 10yr UST. During the most uncertain parts of the pandemic from Q2'20 to Q4'20, the 10yr UST averaged 0.7% versus the 1.3% average for Q3'21. The spread to the risk-free rate has narrowed as investors become more excited about the prospects for income growth in industrial properties, with availability at record lows as patterns of shopping and logistics change.

The warehouse segments of the market are where the growth in volume has been strongest. Comparisons to a year ago are problematic given the uncertainty that had reigned for so much of 2020. Likewise, comparisons to the pre-pandemic levels in Q3'19 are off-base given the one-off deals from the GLP sale. Looking then at individual asset sales, warehouse deal volume in Q3'21 was 61% higher than in Q3'19.

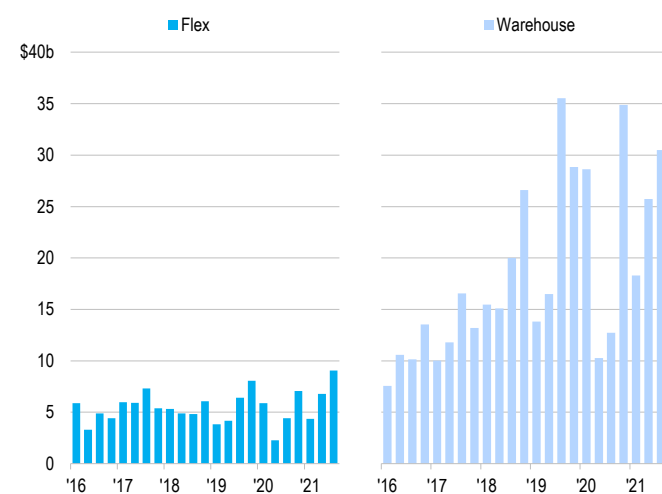
The flex market has intense investor interest given that these properties will capture both the life sciences segments as well as data center properties. Investors are hungry for both of these niche classes given the easily identifiable economic drivers and prospects for these properties. Sales, though, were not up as much as for warehouses, with individual asset deals up only 17% from the pace set in Q3'19.

In line with the stronger demand for warehouse assets, the RCA CPPI for warehouse assets is up more from a year ago than that for flex assets. Warehouse prices were up 19.8% YOY while the RCA CPPI for flex assets was up 9.6% YOY.

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)
Industrial	39.5	130%	2,510	68%	5.8%	16.9%	124	5.6%	-30
Flex	9.1	105%	462	59%	2.5%	9.6%	156	6.1%	10
Warehouse	30.5	139%	2,048	70%	7.4%	19.8%	117	5.5%	-40
6-Major Metro	11.7	82%	696	37%	8.5%	20.3%	206		
Non-Major Metro	27.9	159%	1,814	84%	3.8%	14.5%	100		
Single Tenant	10.2	79%	474	10%	4.5%	12.8%	132	5.7%	-20

RCA Hedonic Series cap rates

Supply and Demand in the Industrial Sector

Industrial investment fared better than other property sectors during the worst parts of the pandemic, but even here buyers and sellers moved apart for a time. Relationships in the price and volume data suggest the recovery for the sector was more a story of both buyers and sellers shifting their expectations.

If one recalls microeconomics 101 in college, everything there was about supply and demand. Charts from that class address simple human behavior that apply to the market for industrial investment as well. As the price of a good such as a warehouse increases, owners are more disposed to put assets on the market for sale. If industrial buildings had priced out around \$50 per sqft over time but prices increase to \$125 per sqft, many owners would think about selling. If we go the other way with prices collapsing to \$20 per sqft, 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 a warehouse for sale at \$200 per sqft will get fewer interested buyers than offering at \$20 assuming no quality

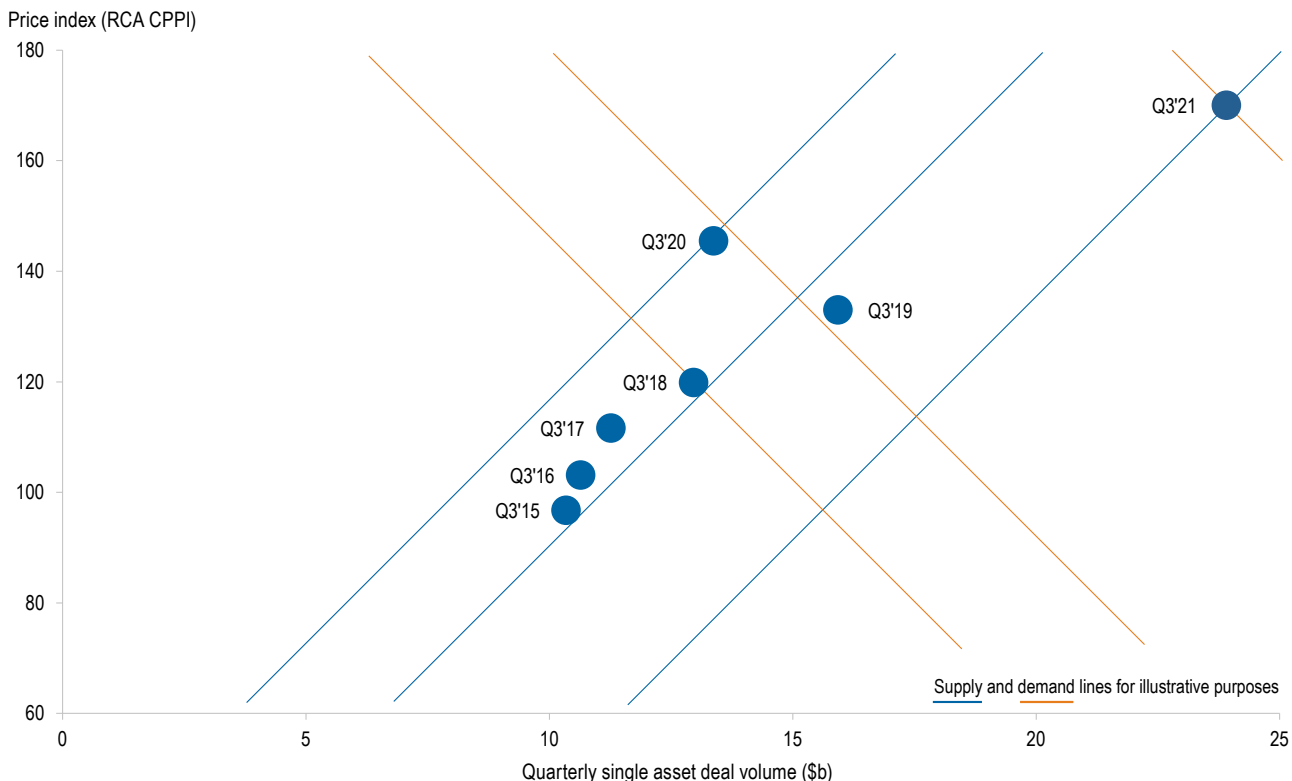
differences in the assets. The demand curve is downward with more demand as prices fall. Each third quarter period shown represents the intersection of seller supply and buyer demand for industrial assets. Illustrative examples for what demand curves would have looked like for 2019 to 2021 are also shown.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

Sellers pulled back more than buyers in 2020. The supply curve for sellers had retreated, but there is a straight line between the price and quantity sold relationship between 2015 and 2019. By Q3'20, buyers were optimistic about the sector and were willing to do as much investment as they had in the past.

In Q3'21, with prices up 16.9% relative to Q3'20 and deal volume up 130%, current owners seem to have shifted to higher expectations on pricing for what they can bring to the market. Buyers became far more optimistic as well and were willing to pay more for assets relative to the previous year.

If only sellers had become more optimistic into 2021, both deal volume and prices would have fallen to levels closer to that seen in 2018 and 2019. All market participants seem to be pushing the industrial market up to new record high levels.

Industrial Sector Volume and Pricing, Third Quarters



Top Markets

Increasing demand for industrial assets has given rise to more markets setting record levels of transaction activity. Through the end of the third quarter, 17 of the top 25 markets posted a higher volume of sales than ever previously recorded.

At #1, Los Angeles climbed one spot from year-end 2020 to overtake Dallas as the top market. Deal activity for Los Angeles is not a function of large, one-off portfolio transactions; rather, 90% of the \$5.2b in sales volume can be tied to single asset sales.

Up one slot from its year-end rank, the Inland Empire claimed the #4 spot on the list. Proximity to southern California's large metropolitan populations, multiple international airports, the ports of Los Angeles and Long Beach, and a vast set of highways have all helped to shape the Inland Empire into a bustling logistics hub. Nearly 60% of total industrial investment in this market was tied to assets with distribution capabilities.

Although transaction activity in San Jose did not reach a record high level, the #8 market was just 4% off the record for the first three quarters of a year. Both San Jose and East Bay, which ranked at #14, had transaction activity concentrated in the R&D/life science component of flex assets. For San Jose, 60% of industrial investment was attributed to assets with an R&D/life sciences focus, while these assets made up 31% of East Bay's industrial purchases.

Ranked at #17, the NYC Boroughs was the only market to post declining year-over-year volume. The picture for this market is clouded by several large one-off portfolio transactions that took place in the first three quarters of 2020. Looking at just single asset sales, current year to date activity is 34% above the prior year's levels. This year's \$1.5b in single asset sales is also 9% ahead of the average level reached in the five years prior to the pandemic.

Most Active Industrial Markets Year to Date '21

■ Single asset ■ Portfolio/entity-level

2019	2020	YTD'21	Market	Sales Volume (\$m)	YOY Change
1	2	1	Los Angeles	5,231	56%
2	1	2	Dallas	4,551	41%
5	4	3	Atlanta	4,404	79%
4	5	4	Inland Empire	4,360	95%
3	3	5	Chicago	4,161	1%
7	10	6	Phoenix	3,140	76%
10	8	7	Houston	3,066	49%
19	16	8	San Jose	2,472	130%
6	7	9	No NJ	2,428	37%
9	13	10	Seattle	2,101	136%
15	6	11	Boston	2,091	24%
11	17	12	Orange Co	1,915	99%
20	21	13	San Diego	1,833	137%
13	12	14	East Bay	1,831	19%
17	29	15	Las Vegas	1,582	116%
32	27	16	Philadelphia	1,572	150%
8	11	17	NYC Boroughs	1,544	-24%
21	14	18	Minneapolis	1,387	13%
45	39	19	St Louis	1,327	323%
12	19	20	Indianapolis	1,314	91%
23	26	21	Miami/Dade Co	1,225	66%
22	20	22	Baltimore	1,141	28%
24	47	23	Austin	1,085	245%
26	22	24	Memphis	1,073	51%
47	24	25	Camden, NJ	1,068	31%

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

Market Momentum

Deal volume and industrial price growth often grow in tandem, 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 covering the NYC Boroughs up to the top right with Philadelphia. There are a number of outliers to this trend, but most of the outliers are biased to the upside on prices, rather than being biased towards more deal volume with modest price growth.

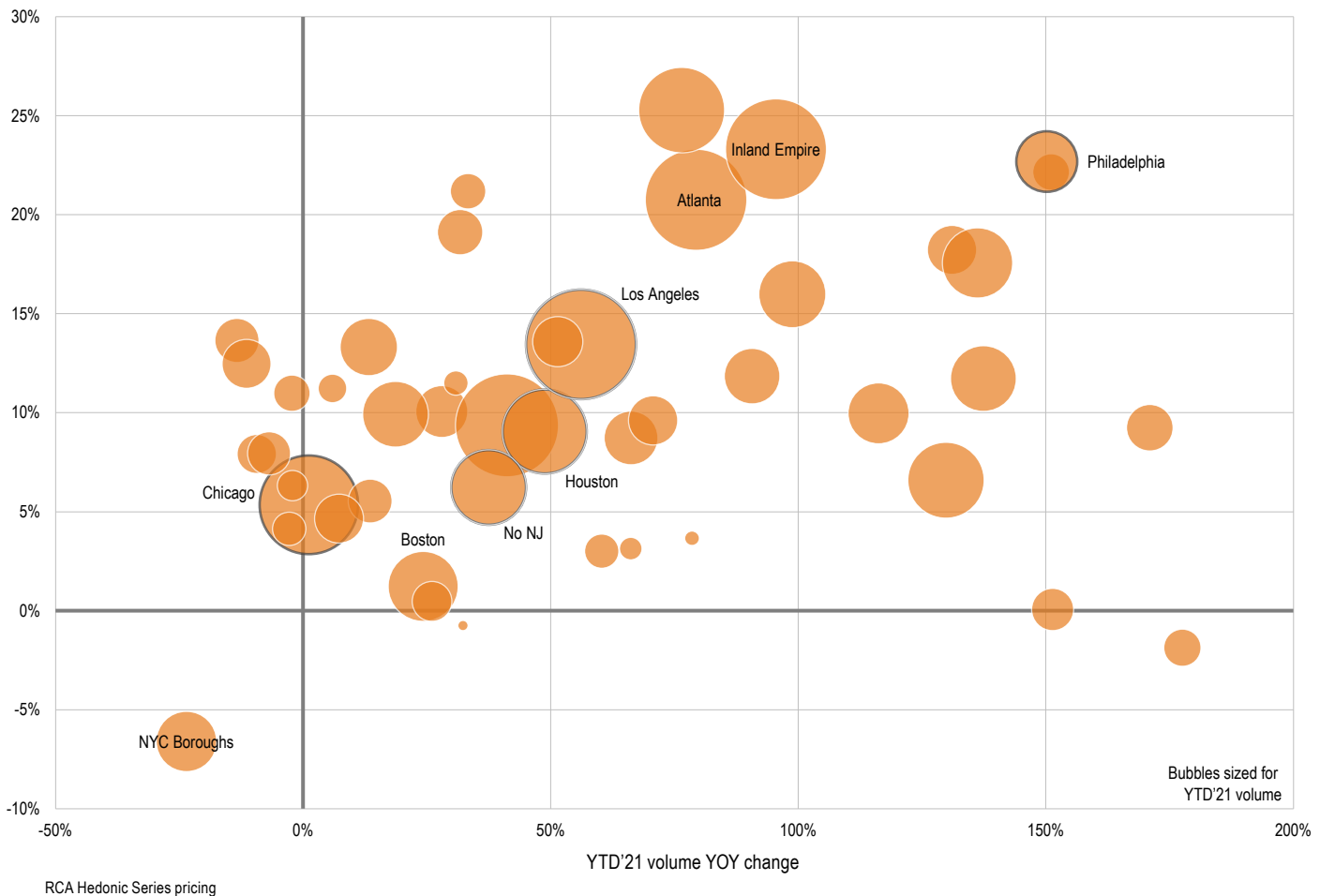
Las Vegas stands out as a market with above average growth in deal volume relative to price trends. The \$1.5b in deal volume was

up 116% from the pace a year ago, but only had a 10% growth in prices. There were no big entity-level deals driving this activity, and while the market did have exposure to some portfolio sales, these were not the driver either, with such deals representing only 8% of the total deal volume.

Industrial properties are the second most heavily traded property sector so far this year, with growing deal volume and prices in nearly every market. The NYC Boroughs market swims against the current here as it shows falling deal volume and prices. Much of this market in the recent past was tied up in the sale of industrial buildings for purposes of conversion to residential. That type of deal stalled during the early stages of the pandemic as increased construction costs and uncertain housing demand generated some caution on the part of developers.

Year to Date '21 Investment Momentum

Price per sqft Q3'21 YOY change



Market Table *All Industrial*

All Industrial Transactions Reported Closed		Volume				Pricing					
		Vol (\$M)	YOY Change	# Props	YOY Change	Price Per Sq Ft			Cap Rate		
YTD '21						Low	Avg	High	Low	Avg	High
Mid-Atlantic 	Baltimore	1,141.0	28%	55	17%	46	117	498	3.9%	5.3%	7.9%
	DC	40.9	32%	6	100%	192	435	604			
	DC MD burbs	460.6	-3%	29	-3%	50	123	451			
	DC VA burbs	664.4	26%	39	63%	11	194	416			
	Philadelphia	1,572.0	150%	167	126%	15	81	468	5.1%	6.7%	8.0%
	Pittsburgh	204.9	66%	19	12%	20	99	486	6.7%	6.7%	6.8%
	Richmond/Norfolk	848.2	26%	49	63%	15	89	380	5.0%	6.3%	7.5%
	Tertiary Mid-Atlantic	2,690.6	-41%	150	-12%	13	86	335	3.0%	6.2%	8.5%
	Total	7,622.5	-8%	514	29%	11	96	604	3.0%	6.1%	8.5%
Midwest 	Chicago	4,160.9	1%	339	3%	8	81	1,001	4.4%	6.5%	8.8%
	Cincinnati	551.5	-2%	38	-10%	31	67	115	5.2%	6.3%	7.4%
	Cleveland	242.4	31%	23	-4%	19	41	183			
	Columbus	810.6	14%	53	51%	9	59	331			
	Detroit	585.9	178%	53	112%	18	74	260	5.9%	6.9%	7.5%
	Indianapolis	1,313.7	91%	83	89%	14	75	187	4.6%	5.3%	6.0%
	Kansas City	745.5	151%	71	115%	9	65	164			
	Minneapolis	1,387.4	13%	133	11%	13	91	285	6.8%	7.4%	8.0%
	St Louis	1,326.9	323%	72	100%	40	79	302			
	Tertiary Midwest	3,136.3	47%	335	28%	8	62	360	5.7%	7.5%	9.8%
Total	15,970.6	51%	1,290	36%	8	71	1,001	4.1%	6.9%	9.8%	
Northeast 	Boston	2,090.8	24%	149	89%	10	154	887	4.1%	5.3%	7.1%
	Hartford	156.4	34%	32	300%	13	73	166			
	Long Island	560.0	151%	48	55%	71	178	446	4.8%	5.0%	5.1%
	Manhattan	77.0		4		387	904	1,893			
	No NJ	2,428.2	37%	178	30%	25	132	1,080	4.0%	5.7%	7.4%
	NYC Boroughs	1,544.2	-24%	111	6%	126	474	2,987	3.0%	4.3%	5.2%
	Stamford	268.0	380%	15	67%	31	75	164			
	Westchester	387.5	762%	17	113%	88	152	787	4.5%	5.1%	5.5%
	Tertiary Northeast	1,470.7	83%	136	49%	6	64	1,372	3.4%	5.9%	9.7%
	Total	8,991.3	34%	692	48%	6	129	2,987	3.0%	5.5%	9.7%
Southeast 	Atlanta	4,403.9	79%	281	76%	7	98	582	3.3%	4.9%	7.0%
	Broward	525.8	33%	59	55%	35	126	1,072	4.5%	5.2%	6.2%
	Charlotte	825.4	-13%	91	20%	7	107	750	3.3%	5.6%	7.8%
	Jacksonville	494.3	60%	32	100%	21	65	410	6.2%	6.8%	7.7%
	Memphis	1,073.4	51%	51	-12%	8	48	393	6.3%	7.1%	8.1%
	Miami/Dade Co	1,224.9	66%	105	44%	61	173	6,875	3.7%	5.4%	6.8%
	Nashville	861.4	32%	63	47%	29	123	1,617	5.8%	6.4%	7.1%
	Orlando	647.6	-9%	65	59%	41	137	1,304			
	Palm Beach Co	333.2	6%	41	41%	82	157	565	6.3%	6.6%	6.9%
	Raleigh/Durham	1,020.5	71%	53	71%	29	142	733			
	Tampa	972.4	83%	82	95%	22	100	917	3.9%	5.3%	7.9%
	Tertiary Southeast	6,310.9	85%	449	32%	7	66	815	3.7%	6.2%	13.3%
Total	18,693.6	58%	1,372	44%	7	87	6,875	3.3%	6.0%	13.3%	
Southwest 	Austin	1,084.5	245%	54	54%	92	218	458	5.6%	6.1%	6.5%
	Dallas	4,551.3	41%	259	43%	19	105	921	3.7%	5.6%	10.0%
	Denver	1,015.6	-11%	80	-11%	62	163	776	3.7%	5.9%	7.9%
	Houston	3,066.5	49%	213	52%	14	92	257	4.4%	6.0%	7.2%
	Phoenix	3,139.5	76%	207	70%	29	147	857	2.7%	5.6%	7.1%
	San Antonio	377.6	-2%	28	-24%	58	146	273	5.6%	6.9%	8.2%
	Tertiary Southwest	2,053.1	88%	223	81%	9	117	2,200	3.6%	6.1%	10.9%
	Total	15,288.2	53%	1,064	46%	9	125	2,200	2.7%	5.9%	10.9%
West 	East Bay	1,830.5	19%	117	38%	64	256	1,567	4.6%	5.4%	6.8%
	Inland Empire	4,360.4	95%	222	68%	40	180	2,297	2.8%	4.2%	6.2%
	Las Vegas	1,581.8	116%	95	116%	85	162	1,067	3.8%	5.4%	7.0%
	Los Angeles	5,230.8	56%	454	47%	51	244	2,372	2.5%	4.2%	6.3%
	Orange Co	1,914.8	99%	159	49%	67	303	1,081	3.1%	4.5%	5.7%
	Portland	779.5	-7%	56	22%	58	149	566	4.3%	4.9%	5.1%
	Sacramento	916.0	171%	93	116%	46	121	721	5.5%	6.1%	7.2%
	Salt Lake City	1,016.6	131%	95	102%	44	127	187			
	San Diego	1,833.0	137%	133	71%	46	246	1,307	4.2%	6.1%	7.0%
	San Francisco	1,010.8	7%	50	22%	255	517	1,087			
	San Jose	2,471.8	130%	93	39%	68	360	2,879	3.8%	5.5%	6.2%
	Seattle	2,101.1	136%	137	96%	64	221	1,483	2.9%	4.9%	6.5%
	Tertiary West	3,144.5	49%	331	57%	10	113	2,006	4.2%	5.6%	8.1%
Total	28,191.6	73%	2,035	59%	10	203	2,879	2.5%	5.0%	8.1%	
Total	Total US	94,757.8	48%	6,967	45%	6	115	6,875	2.5%	5.8%	13.3%

Top Buyers Year to Date '21

Top Buyers by Region

Mid-Atlantic

- BREIT
- EQT - Exeter Property Group
- Blackstone
- MRP Realty
- Torchlight Investors

Midwest

- Mapletree Investments
- EQT - Exeter Property Group
- Black Creek Ind'I REIT IV
- WP Carey REIT
- Blackstone

Northeast

- Brookfield AM
- CalPERS
- Blackstone
- Realterm Global
- BentallGreenOak

Southeast

- Blackstone
- BREIT
- Mapletree Investments
- OMERS
- AIG

Southwest

- SREIT
- OMERS
- BREIT
- Mapletree Investments
- Blackstone

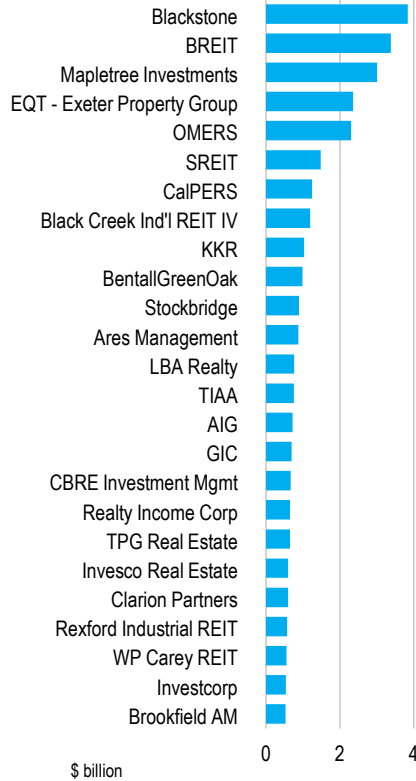
West

- BREIT
- Rexford Industrial REIT
- Blackstone
- LBA Realty
- OMERS

Ranked by investment volume

By Industrial Investment Volume

Buyers

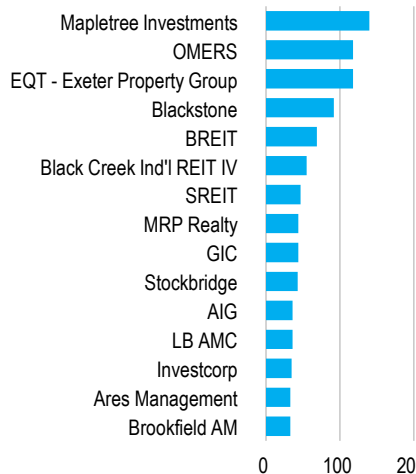


Sellers



By Number of Industrial 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
Cushman & Wakefield
Newmark
Lee & Associates

Midwest

CBRE
JLL
Colliers International
Cushman & Wakefield
Eastdil Secured

Northeast

CBRE
Newmark
JLL
Cushman & Wakefield
Colliers International

Southeast

CBRE
JLL
Cushman & Wakefield
Eastdil Secured
Colliers International

Southwest

CBRE
JLL
Cushman & Wakefield
Eastdil Secured
Colliers International

West

CBRE
Eastdil Secured
Newmark
Cushman & Wakefield
Colliers International

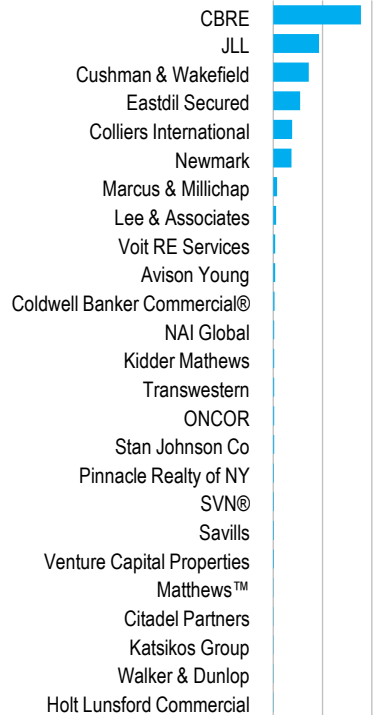
Ranked by investment volume

By Industrial Investment Volume

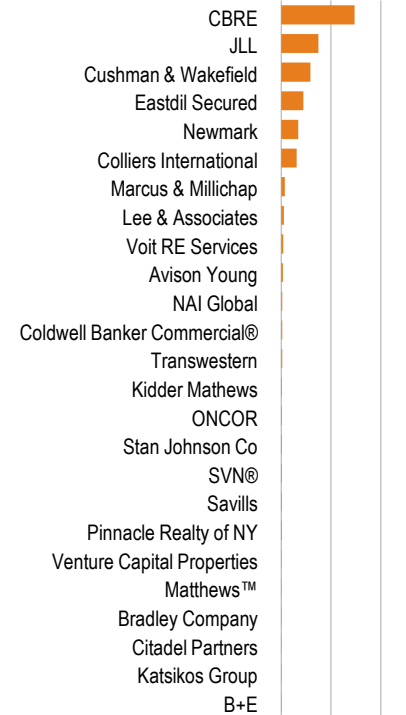
Flex



Warehouse

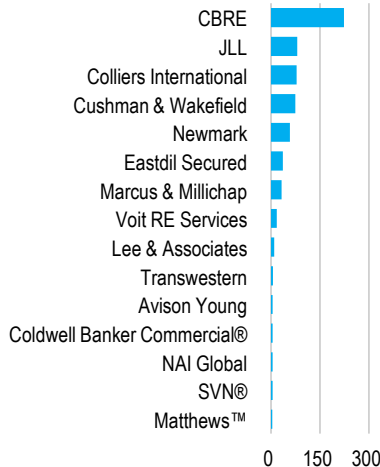


All Industrial

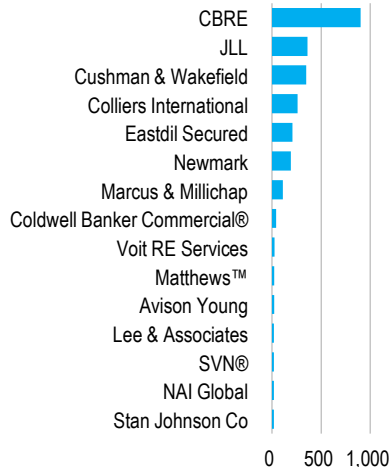


By Number of Industrial Properties

Flex



Warehouse



All Industrial



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 Costco Depot	Ontario, CA	1,600,000 sq ft	IND	345.0	216	Costco	CalPERS
2 Golden Triangle Industrial Park	North Las Vegas, NV	2,453,190 sq ft	IND	335.0	137	Clarion Partners	International Union OE
3 Target (Building H)	Swedesboro, NJ	1,110,111 sq ft	IND	265.0	239	Torchlight Investors	F Greek Development JV Advance Realty Grp
4 Kline Ranch	Rialto, CA	1,396,500 sq ft	IND	231.2	166	Blackstone	TIAA
5 Hudson Crossing	Blauvelt, NY	1,249,820 sq ft	IND	-	-	Partners Group	Angelo Gordon & Co. JV Onyx Equities LLC
6 Rockefeller Group Log Park	Northampton, PA	1,030,000 sq ft	IND	201.5	196	CalPERS	Rockefeller Group JV PCCP (Pacific Coast)
7 Canyon Park Business Center	Bothell, WA	632,591 sq ft	IND	200.0	316	Alexandria	PCCP (Pacific Coast) JV SteelWave
8 Assembly at North First Street	San Jose, CA	489,100 sq ft	IND	191.3	391	EQT - Exeter Property Group	ProspectHill Group JV Invesco Real Estate
9 Park303 Phase I	Phoenix, AZ	1,194,526 sq ft	IND	186.0	156	BentallGreenOak	Lincoln Property Co
10 Home Depot Distribution Center	Hialeah, FL	1,047,495 sq ft	IND	184.2	176	CalPERS	Fortress
11 2151 South Vintage Avenue	Ontario, CA	760,915 sq ft	IND	184.2	242	Duke Realty	LaSalle
12 Irvine Crossing	Irvine, CA	395,673 sq ft	IND	180.8	457	CBRE Investment Mgmt	Menlo Equities
13 Highpoint Park East	Sterling, VA	430,000 sq ft	IND	179.0	416	BREIT	Truist
14 Amazon Fulfillment Center	Haines City, FL	1,078,342 sq ft	IND	170.0	158	Eaton Vance RE	Prologis
15 Amazon	Brooklyn, NY	311,796 sq ft	IND	156.8 ***	529	280 Richards Street LLC	Thor Equities
16 North County Corporate Center	Vista, CA	493,898 sq ft	IND	148.5	301	Black Creek Diversified Property Fund	Barings
17 521 Chelsea Road	Aberdeen, MD	1,344,570 sq ft	IND	145.6	108	CBRE Investment Mgmt	TA Realty
18 SF Motors Assembly Plant	Mishawaka, IN	675,500 sq ft	IND	145.0	215	Electric Last Mile Solutions	SF Motors Inc JV Chongqing Sokon Group
19 The Campus @ Ardenwood	Fremont, CA	307,000 sq ft	IND	140.0	456	TPG Real Estate	DWS Group Americas
20 2500 Middlesex Road	South Plainfield, NJ	673,088 sq ft	IND	139.0	207	Blackstone	Harris Realty CO LLC
21 Amazon Fulfillment	Houston, TX	858,420 sq ft	IND	-	-	Mirae Asset	USAA Real Estate
22 Matter Log Cntr @ W Cheyenne	North Las Vegas, NV	727,925 sq ft	IND	135.0	185	Ares Management	Matter Real Estate Group
23 Michelin Wilmington	Wilmington, IL	2,000,000 sq ft	IND	130.5	65	Silver Creek Development	Transwestern (TDC)
24 Centerpark Plaza	San Diego, CA	203,781 sq ft	IND	129.3	635	Longfellow RE Prtnrs	Montana Avenue Cap JV Goldman Sachs
25 Florida Keystone Dist Center	Ocala, FL	2,018,296 sq ft	IND	126.5	63	IP Capital Prtnrs JV Torchlight Investors	Reich Brothers JV HFZ Capital Group

Portfolio Sales

Buyer	Seller	Location	# Props	Type	Volume (\$m) ^Δ
1 Mapletree Investments	Blackstone	Multiple, USA	117	IND	-
2 OMERS	KKR	Multiple, USA	114	IND	2,185.3
3 BREIT JV Blackstone	QTS Realty Trust	Worldwide	17	IND	-
4 Black Creek Ind'l REIT IV	Prologis	Multiple, USA	48	IND	920.0
5 AIG	Partners Group JV Equus Capital Partners	Multiple, USA	37	IND	737.4 *
6 GIC	LBA Realty	Multiple, USA	44	IND	691.5 *
7 BREIT	LBA Realty	Multiple, USA	13	IND	547.7 *
8 Blackstone	Majestic Realty Co	Multiple, USA	21	IND	-
9 SREIT	EJM Development	Multiple, USA	14	IND	487.4
10 Mapletree Investments	ADIA JV PSP Investments	Multiple, USA	23	IND	475.0

^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

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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.