

Capital Trends

US Office

Q3'21 **16.9% YOY price change** **\$34.8b Transaction volume** **137% YOY volume change**

Total office investment shook off the challenges of the pandemic in Q3'21 and returned to a pace on par with Q3'19 levels. The headline figures, though, are somewhat misleading given a shift to more suburban activity.

The dominance of suburban deal volume is a condition that prevailed in the years immediately preceding the pandemic. From 2010 to 2015, office deal volume was about evenly split between suburban and CBD investment. This split steadily moved towards more suburban deal volume — up to a 61% share in the four quarters through Q3'19. In the four quarters through Q3'21, suburban investment accounted for 70% of all office investment.

Forces present before the pandemic were driving the preference for suburban assets and the pandemic simply added fuel to the fire. In addition to pricing challenges in CBD locales, the aging of the workforce was an emerging issue. Demographic forces were building up to push millennial office workers out to the suburbs, a trend that was accelerated by the Covid-19 crisis.

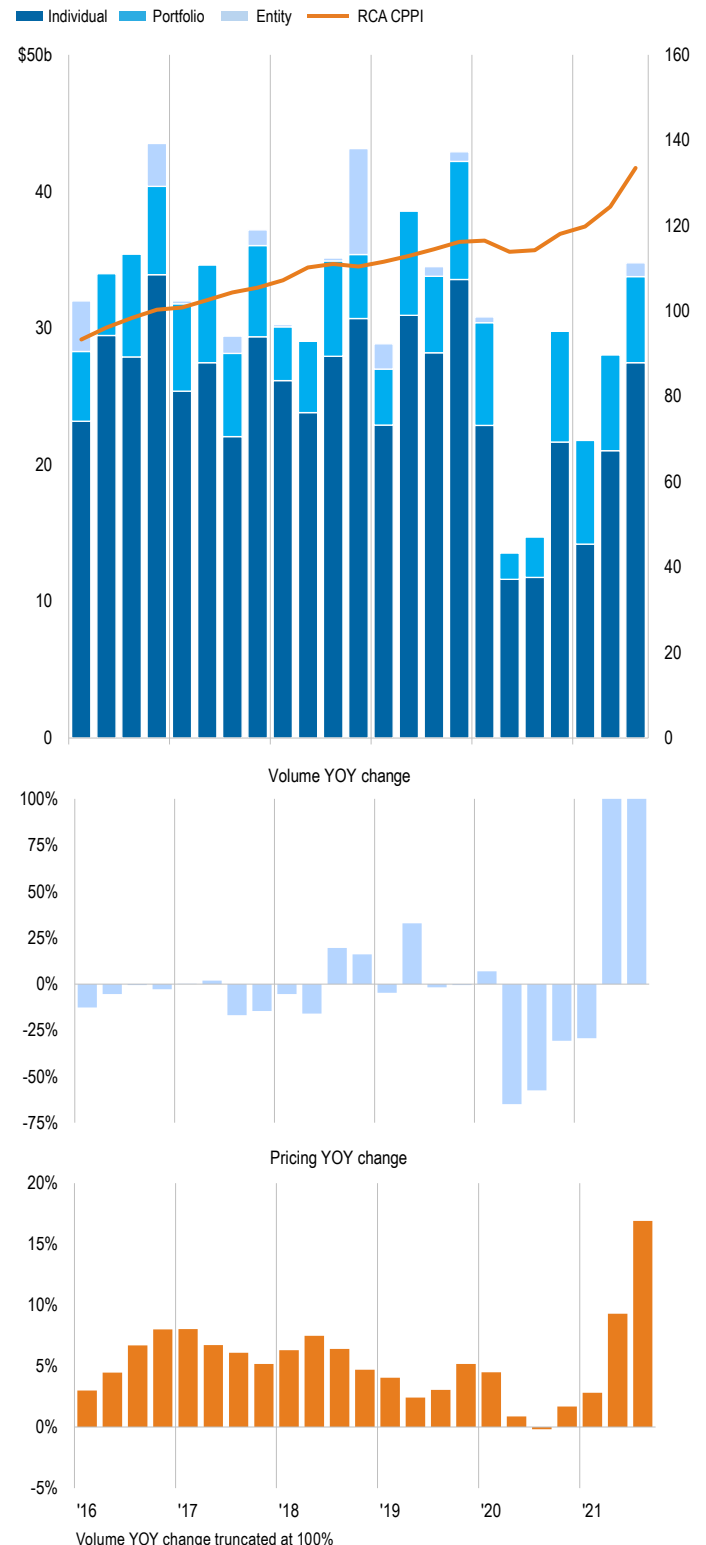
A cloud of uncertainty still surrounds the future performance of CBD office assets and deal volume. While volume was up 183% YOY in Q3'21, it is still 29% lower than the pace set in Q3'19. Headline numbers have been boosted by portfolio sales in CBD locales, which came in at \$1.4b for the quarter. The sale of individual assets is still 35% lower than the pace set in Q3'19.

Portfolio and entity-level sales were an especially important part of the suburban office market for the quarter as well. The largest entity-level deals since the onset of the pandemic closed in Q3'21. It was not just generic suburban office space however, as exposure to data centers drove the deal volume. Even without the entity-level sales though, suburban deal volume was up sharply for the quarter.

Transaction Volume Summary

	Q3 '21		YTD '21	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Office Total	34.8	137%	84.6	43%
CBD	9.6	183%	25.0	33%
Sub	25.1	123%	59.5	48%
Portfolio	7.3	149%	21.9	71%
Single Asset	27.5	133%	62.7	36%

Quarterly Transaction Volume & Pricing



Recent Trends

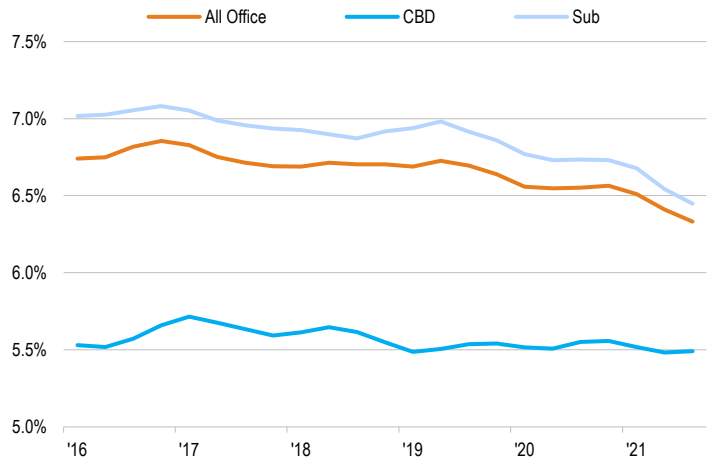
Cap rates for office assets have compressed over the last year with the RCA Hedonic Series cap rate down 30 bps from a year earlier at an average 6.3% for Q3'21. This drop was seen even as the risk-free rate of the 10yr UST rose. During the most uncertain parts of the pandemic from Q2'20 to Q4'20, the 10yr UST averaged 0.7% versus the 1.3% average for Q3'21. The spread to the risk-free rate has narrowed as investors become less fearful. In the case of suburban assets, investors became more optimistic for the future as well.

Cap rates for suburban office assets fell 30 bps from a year earlier with the RCA HS cap rate hitting 6.4% for the quarter. As a point of comparison, the previous historic low for these office subtypes was at 6.7% in Q2'07. This record low for suburban office cap rates accompanied the growth in deal volume for the sector.

As shown later in this report in the list of the top office markets for deal volume, this shift to stronger growth for suburban deal volume was also a story about more activity in markets that simply have more suburban space. Dallas, for instance, continues to outpace Manhattan for office sales, in part because office workers are less concerned about their car-centric commutes in Dallas versus their Manhattan counterparts who face the challenges of public transport.

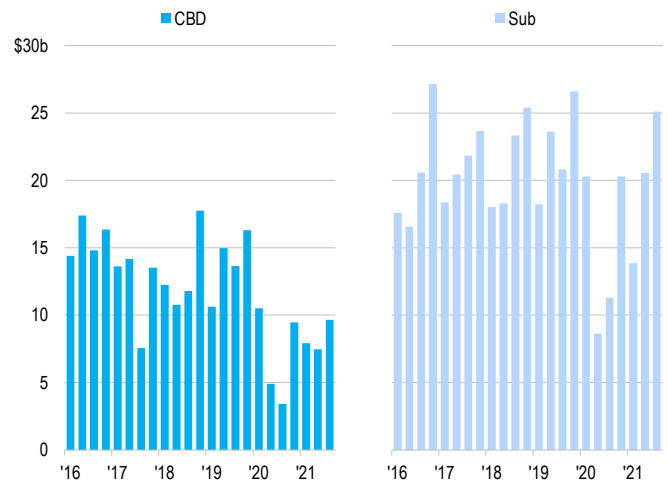
Cap rates for CBD offices have held flat over the last year, with the RCA HS cap rate at 5.5% for the quarter. This level seems to be the floor for what investors will accept for CBD offices: the last record lows for the sector were at this mark in 2007 as well as in 2015. Again, the 10yr UST rose over the last year so the flat rate trend suggests that investors are less fearful for CBD offices as in the past, with the narrowing of the spread. If they were more optimistic about the income potential moving forward, the sector might have broken through that 5.5% floor.

Cap Rates



RCA Hedonic Series

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	\$/sf	Cap Rate	YOY Chg (bps)
Office	34.8	137%	1,503	79%	7.3%	16.9%	331	6.3%	-20
Office CBD	9.6	183%	146	87%	0.8%	-1.2%	547	5.5%	-10
Office Sub	25.1	123%	1,357	78%	8.1%	20.2%	279	6.4%	-30
6 Major Metro	15.4	127%	394	76%	3.1%	10.0%	421		
Non-Major Metro	19.4	145%	1,109	79%	7.9%	17.9%	277		
Single Tenant	7.1	63%	248	38%	2.3%	9.0%	397	6.4%	-10
Medical Office	4.4	103%	437	81%	6.1%	18.6%	377	6.1%	-20

RCA Hedonic Series cap rates

Supply and Demand in the Office Sector

Buyers and sellers moved apart during the worst parts of the pandemic and deal volume fell. Into 2021, the CBD and suburban office markets have taken different paths, with sellers and buyers revealing unique preferences for each office subtype.

Thinking back to 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 office properties as well. As the price of a good such as an office building increases, owners are more disposed to put assets on the market for sale. If office buildings had priced out around \$400 per sqft over time but prices increase to \$800 per sqft, many owners would think about selling. If we go the other way with prices collapsing to \$200 per sqft, fewer owners will want to sell.

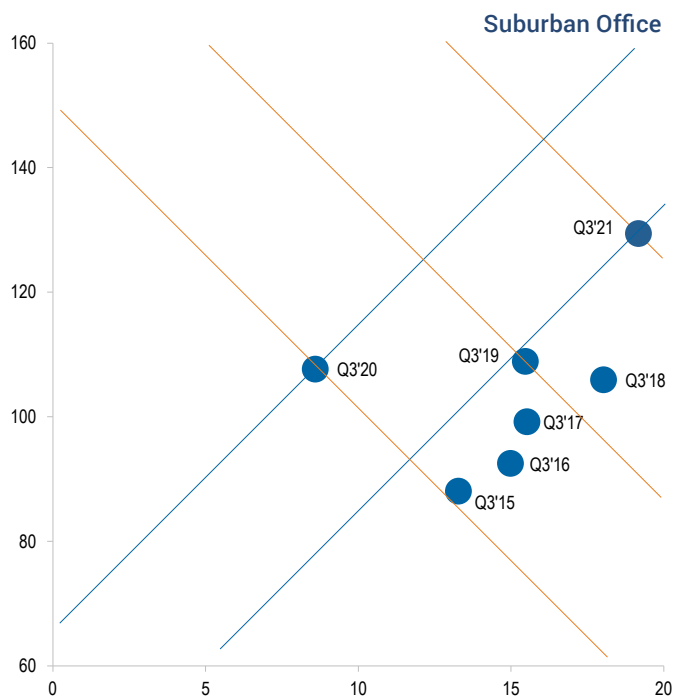
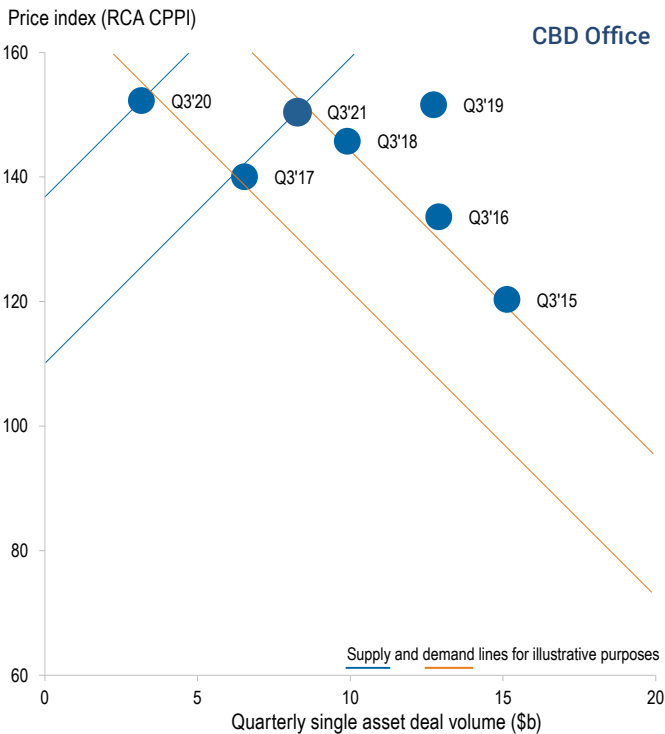
This behavioral relationship leads to an upward-sloping supply curve. Shown in the charts are illustrative examples of this sort of supply relationship, where for suburban assets from 2015 to 2018 there was nearly a linear relationship with prices moving up in line with deal volume (shown here as single asset sales to remove jumps from large one-off deals). There were fewer points of intersection for CBD office assets with owners on their back foot, with their supply preference shifting backward since 2015.

Buyers prefer a different relationship between price and quantity sold than do sellers. Offering an office property for sale at \$400 per sqft will get fewer interested buyers than offering at \$200 assuming no quality differences in the assets. The demand curve is downward with more demand as prices fall. Each third quarter shown in the charts represents the intersection of seller supply and buyer demand for each office subtype. 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 for each subtype.

The recovery in deal volume for the suburban office market, shown on the right, is a story of two different movements. Sellers have returned to something like the expectations that they had in 2019. They are not back where they were in the period from 2015 to 2018, but they are not as reserved as in 2020. Buyers, though, have moved far beyond previous expectations.

In the CBD office market by contrast, owners went through a similar pullback into Q3'20 but have not come back to the kind of supply expectations that they had in 2019. Buyers have shifted their demand preferences, but not back to the preferences revealed in 2019; rather, the pattern is more like that set in 2018.

Office Sector Volume and Pricing, Third Quarters



Top Markets

Investment in the office sector continues to be thematic, with buyers steadfastly focused on life science and technology investments. Markets with a high concentration of these segments have been the beneficiaries of the change in investment criteria.

Boston sits atop the list of office markets, a position it has held since the end of 2020. The presence of large life science and academic communities have made it a target for investors, and two-thirds of total investment was tied to R&D/life science assets. Current year investment volume for Boston is 50% above the average level for the first three quarters in the five years prior to the pandemic.

Rising two spots from its year-end rankings, Seattle took the #3 position. This is the highest ranking for Seattle through the first three quarters of any year. While Boston's outsized portfolio activity pushed it to the top of the list, over 80% of Seattle's office investment came from single asset sales. In fact, a ranking of

top office markets based only on single asset sales would have Seattle ranked at #1. The largest single property sale and largest portfolio transaction in this market shared a common feature — both involved assets tenanted by Amazon. These two transactions alone accounted for nearly a quarter of Seattle's year-to-date office investment.

At #5, Dallas achieved both its highest ever ranking and a record level of transaction activity. Palm Beach and Richmond, ranked at #20 and #24 respectively, also achieved record levels of transaction activity. All three of these markets had at least 10% of investment tied to the sale of medical offices.

Investment volume through the first three quarters in Manhattan, DC and Chicago put each market at its lowest ever ranking. Investors have continued to focus on suburban locales rather than the densely populated urban centers that have historically made up a large portion of investment in these markets.

Most Active Office Markets Year to Date '21

■ Single asset ■ Portfolio/entity-level

2019	2020	YTD'21	Market	Sales Volume (\$m)	YOY Change
4	1	1	Boston	8,541	61%
6	6	2	San Jose	4,882	158%
2	5	3	Seattle	4,752	100%
3	3	4	San Francisco	3,873	34%
7	7	5	Dallas	3,848	78%
1	2	6	Manhattan	3,718	-31%
11	19	7	Atlanta	3,260	220%
5	4	8	Los Angeles	3,038	-11%
10	9	9	DC VA burbs	2,788	40%
12	28	10	Austin	2,461	384%
19	17	11	San Diego	2,436	164%
20	16	12	Denver	2,041	37%
15	22	13	East Bay	1,883	411%
17	8	14	No NJ	1,874	-6%
27	29	15	Miami/Dade Co	1,849	334%
16	18	16	Phoenix	1,722	128%
21	14	17	Orange Co	1,647	29%
18	13	18	Philadelphia	1,611	19%
9	11	19	DC	1,604	16%
39	32	20	Palm Beach Co	1,472	216%
14	10	21	Chicago	1,428	-3%
13	20	22	Charlotte	1,391	55%
8	15	23	Houston	1,202	43%
71	72	24	Richmond	790	1002%
25	21	25	Nashville	780	20%

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

Market Momentum

Deal volume and office 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.

Manhattan is the largest dot in the lower left quadrant, showing deal volume down 31% and prices down 3.9%. In normal periods, Manhattan is the most liquid office market in the world with more deal volume than any other market as a result. As shown in our list of top markets however, Manhattan has slipped to the number six position.

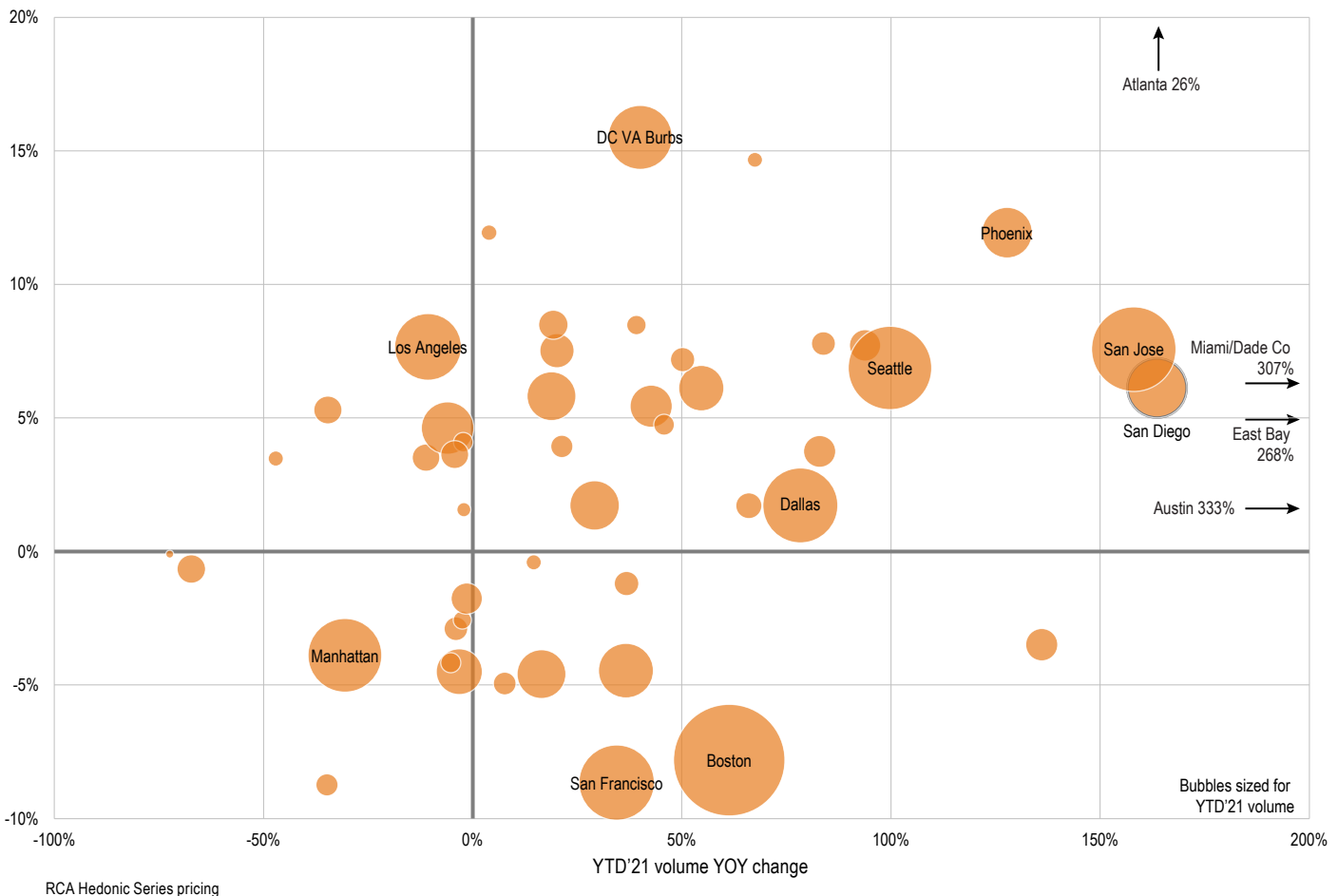
The biggest dot is for Boston, and while there is more deal volume in this market than any other and decent growth in

volume, prices were down 7.8% YOY. The issue here is that the growth in deal volume was not broad based. Instead, a surge in portfolio sales tied to the life sciences sector generated the surge in deal volume. Prices for more generic office space continue to face challenges.







On the other end of the spectrum there are largely secondary markets in the top right, with strong growth in deal volume and prices. Markets such as Atlanta, Miami, Palm Beach County and Phoenix feature the suburban exposure which has the benefit of automobile-focused commutes and fewer Covid mobility restrictions at the local level. Other markets in the top right quadrant have some of these aspects but also have exposure to the technology and life sciences sectors.

Year to Date '21 Investment Momentum

Price per sqft Q3'21 YOY change



Market Table *All Office*

All Office Transactions Reported Closed		Volume				Price Per Sq Ft			Pricing		
YTD '21		Vol (\$m)	YOY Change	# Props	YOY Change	Low	Avg	High	Low	Avg	High
Mid-Atlantic 	Baltimore	684.6	83%	27	-13%	36	298	826	6.6%	6.9%	7.1%
	DC	1,604.1	16%	21	40%	189	648	1,618	5.9%	6.2%	6.5%
	DC MD burbs	501.5	-11%	21	-13%	66	217	415	5.6%	8.0%	10.3%
	DC VA burbs	2,788.5	40%	67	0%	67	295	559	6.6%	7.9%	9.4%
	Philadelphia	1,611.0	19%	56	-21%	43	202	560	4.6%	6.7%	8.0%
	Pittsburgh	244.5	-2%	12	33%	26	171	370	6.7%	7.2%	8.1%
	Richmond/Norfolk	935.4	306%	40	29%	16	226	1,389	7.0%	7.1%	7.1%
	Tertiary Mid-Atlantic	458.3	-39%	76	-16%	27	155	881	5.9%	7.1%	8.9%
	Total	8,842.8	28%	322	-5%	16	283	1,618	4.6%	7.1%	10.3%
	Midwest 	Chicago	1,428.1	-3%	79	16%	17	184	1,844	4.2%	6.4%
Cincinnati		144.8	-47%	14	-30%	50	128	452			
Cleveland		143.8	67%	13	-19%	78	171	521	5.0%	6.0%	7.0%
Columbus		255.5	-5%	20	-5%	15	194	518	6.0%	6.2%	6.3%
Detroit		394.6	37%	40	33%	28	99	476	5.8%	6.5%	7.7%
Indianapolis		340.5	8%	37	37%	45	108	1,153	3.7%	6.5%	9.8%
Kansas City		321.0	-35%	41	86%	37	116	897	6.3%	7.9%	9.5%
Minneapolis		648.0	-1%	48	26%	44	198	800			
St Louis		325.9	21%	29	7%	63	180	333	6.6%	7.0%	7.5%
Tertiary Midwest		1,814.2	80%	186	26%	21	176	2,847	5.5%	6.8%	7.9%
Total	6,033.0	17%	543	30%	15	168	2,847	3.7%	6.6%	9.8%	
Northeast 	Boston	8,540.6	61%	113	64%	26	440	2,015			
	Hartford	36.4	-72%	8	60%	19	144	552	6.5%	6.9%	7.4%
	Long Island	213.0	-2%	20	-5%	81	157	888	5.7%	6.4%	7.1%
	Manhattan	3,717.5	-31%	54	13%	183	715	2,000	4.0%	5.0%	6.9%
	No NJ	1,874.3	-6%	88	19%	44	190	752	6.1%	7.1%	8.7%
	NYC Boroughs	568.0	19%	38	58%	133	489	2,369	4.6%	5.2%	5.9%
	Stamford	155.8	4%	11	38%	94	241	569			
	Westchester	128.0	-2%	16	14%	36	96	1,126	6.2%	7.0%	7.7%
	Tertiary Northeast	575.3	-22%	75	34%	26	134	1,169	6.1%	8.5%	11.7%
	Total	15,809.0	9%	423	33%	19	346	2,369	3.0%	6.0%	11.7%
Southeast 	Atlanta	3,260.3	220%	132	55%	39	248	807	4.6%	6.2%	7.6%
	Broward	700.1	136%	63	117%	82	213	635	5.5%	6.7%	8.0%
	Charlotte	1,390.6	55%	43	39%	47	293	1,118	5.0%	5.9%	6.9%
	Jacksonville	374.5	-4%	33	14%	48	161	960	5.8%	6.7%	7.7%
	Memphis	243.2	39%	14	-7%	27	130	492			
	Miami	1,848.5	334%	71	173%	58	313	1,823	4.2%	5.6%	6.6%
	Nashville	780.0	20%	49	44%	60	302	2,670	5.0%	7.7%	10.3%
	Orlando	373.2	84%	39	56%	55	204	964	6.2%	7.0%	7.8%
	Palm Beach	1,471.7	216%	61	97%	109	369	1,269	5.4%	5.8%	6.3%
	Raleigh/Durham	543.2	-67%	45	-27%	107	223	996	5.1%	6.0%	7.2%
Tampa	447.5	28%	51	50%	61	222	1,889	5.1%	6.1%	7.0%	
Tertiary Southeast	2,512.7	20%	327	22%	29	191	2,462	4.2%	6.8%	10.2%	
Total	13,945.6	62%	928	38%	27	245	2,670	4.2%	6.5%	10.3%	
Southwest 	Austin	2,460.9	384%	64	88%	32	500	881	5.3%	6.1%	7.1%
	Dallas	3,848.1	78%	172	65%	34	251	725	5.3%	6.4%	7.6%
	Denver	2,040.7	37%	78	66%	38	277	921	5.8%	6.9%	8.3%
	Houston	1,201.7	43%	88	47%	40	176	848	5.9%	7.2%	11.1%
	Phoenix	1,721.6	128%	123	78%	46	226	2,937	5.0%	6.5%	8.4%
	San Antonio	387.4	50%	42	62%	106	248	618	5.3%	6.2%	6.8%
	Tertiary Southwest	1,473.1	30%	168	49%	18	192	2,912	5.7%	7.2%	10.5%
	Total	13,133.5	84%	735	62%	18	258	2,937	5.0%	6.9%	11.1%
West 	East Bay	1,883.2	411%	47	96%	98	457	1,098	5.0%	6.2%	6.9%
	Inland Empire	284.1	46%	46	48%	104	221	1,477	5.7%	6.5%	7.4%
	Las Vegas	440.2	66%	42	35%	58	243	1,476	5.4%	6.6%	7.5%
	Los Angeles	3,038.5	-11%	195	47%	57	367	3,401	4.7%	6.1%	8.1%
	Orange Co	1,647.4	29%	81	27%	70	341	1,588	5.0%	6.4%	8.7%
	Portland	518.3	-4%	29	-24%	67	303	588	5.9%	6.1%	6.2%
	Sacramento	523.4	-35%	43	-22%	54	195	823	6.9%	7.4%	8.3%
	Salt Lake City	660.4	94%	66	136%	69	169	326	6.0%	6.5%	7.4%
	San Diego	2,435.7	164%	100	92%	30	328	1,571	2.9%	6.0%	7.6%
	San Francisco	3,872.6	34%	46	35%	281	790	2,090	4.5%	5.6%	8.0%
	San Jose	4,881.7	158%	87	81%	68	624	1,756	4.8%	5.7%	6.8%
	Seattle	4,752.1	100%	107	118%	105	541	1,563	4.1%	5.8%	7.6%
Tertiary West	1,853.7	61%	207	52%	12	246	1,806	4.1%	6.5%	9.0%	
Total	26,791.3	63%	1,096	52%	12	427	3,401	2.9%	6.2%	9.0%	
Total	Total US	84,555.2	43%	4,047	38%	12	301	3,401	2.9%	6.5%	11.7%

RCA Hedonic Series pricing

Top Buyers Year to Date '21

Top Buyers by Region

Mid-Atlantic

Boyd Watterson
 Brookfield AM
 Blackstone
 BREIT
 Meritz Financial Group

Midwest

Office Props Income Trust
 TIAA
 NexCore Group
 Healthpeak Properties Inc
 Blackstone

Northeast

Blackstone
 Alexandria
 MetLife
 NBIM
 LaSalle

Southeast

CP Group
 Monarch Alternative Cap
 Related Companies
 Blackstone
 Rialto Capital Mgmt

Southwest

Crescent
 Kilroy Realty Corp
 Related Companies
 JP Morgan
 Alony Hetz

West

KKR
 Hines
 NPS
 Alexandria
 Urban Renaissance Group

Ranked by investment volume

By Office Investment Volume

Buyers

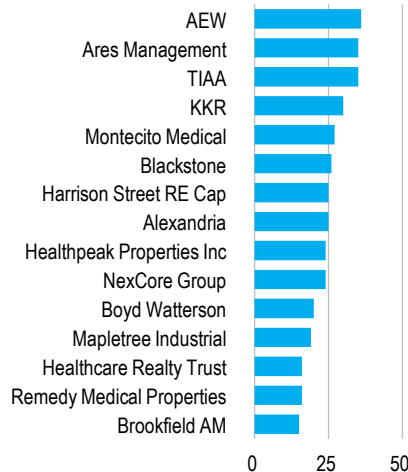


Sellers

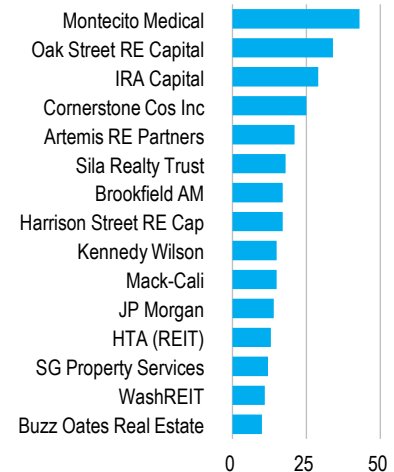


By Number of Office Properties

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

Eastdil Secured
JLL
CBRE
Cushman & Wakefield
Newmark

Midwest

Cushman & Wakefield
Eastdil Secured
CBRE
Newmark
JLL

Northeast

Eastdil Secured
CBRE
Newmark
Cushman & Wakefield
JLL

Southeast

CBRE
Cushman & Wakefield
JLL
Eastdil Secured
Colliers International

Southwest

JLL
CBRE
Cushman & Wakefield
Eastdil Secured
Newmark

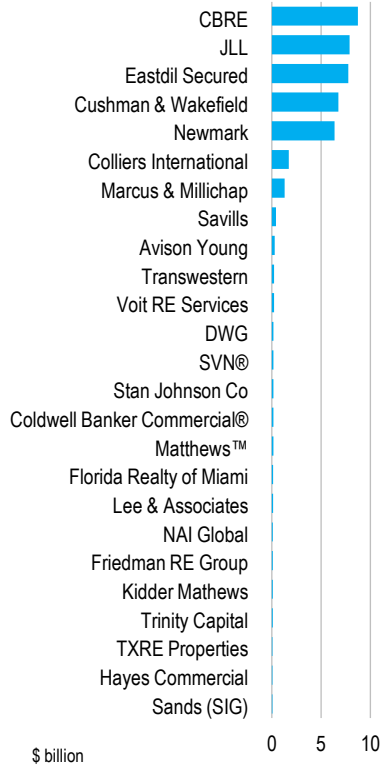
West

Eastdil Secured
Newmark
CBRE
Cushman & Wakefield
JLL

Ranked by investment volume

By Office Investment Volume

Suburban



CBD

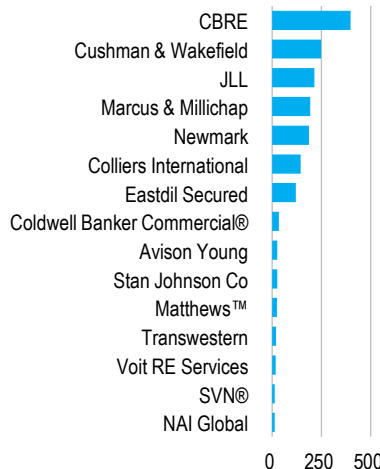


All Office

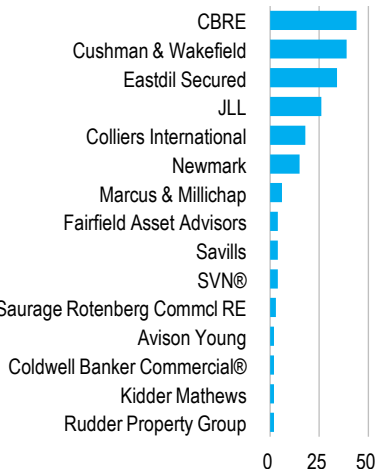


By Number of Office Properties

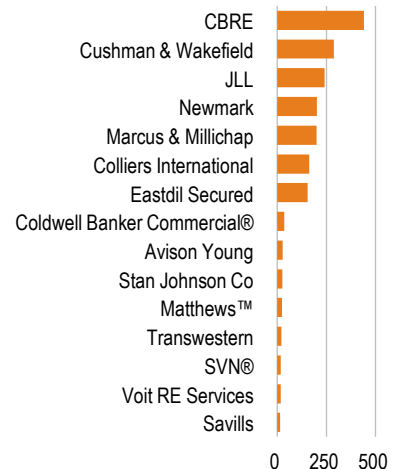
Suburban



CBD



All Office



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 The Exchange on 16th	San Francisco, CA	750,000 sq ft	OFF	1,081.1	1,441	KKR	Kilroy Realty Corp
2 One Memorial	Cambridge, MA	409,422 sq ft	OFF	825.1	2,015	MetLife JV NBIM	OMERS JV JP Morgan
3 The Crescent	Dallas, TX	1,299,522 sq ft	OFF	677.5	521	Crescent	JP Morgan JV State Street
4 Indeed Tower	Austin, TX	709,000 sq ft	OFF	-	-	Kilroy Realty Corp	Trammell Crow Co (CBRE) JV Principal Fin
5 HQ @ First	San Jose, CA	603,666 sq ft	OFF	535.0	886	KKR	Mori Trust
6 West 8th	Seattle, WA	499,000 sq ft	OFF	490.0	982	Kilroy Realty Corp	DWS Group Americas
7 Safeco Plaza	Seattle, WA	793,679 sq ft	OFF	462.4	583	Boston Properties JV GIC	GLL RE Partners JV Vestas Invmt Mgmt
8 125 West End Avenue	New York, NY	400,000 sq ft	OFF	450.0 ***	1,500	LaSalle	Taconic Investment Partners JV TIAA
9 Uptown Station	Oakland, CA	381,622 sq ft	OFF	419.0	1,098	Mapletree Investments	CIM Group
10 Americas Tower	New York, NY	974,562 sq ft	OFF	417.1 *	882	CalSTRS JV Silverstein Properties	UBS
11 Pfizer Building	New York, NY	823,623 sq ft	OFF	406.6	494	David Werner RE JV Alexandria	ABS Partners Real Estate
12 655 New York Ave Northwest	Washington, DC	768,000 sq ft	OFF	396.5 *	1,033	Meritz Financial Group	Brookfield AM JV Douglas Development
13 Daily News Building	New York, NY	1,102,147 sq ft	OFF	387.1 *	717	Meritz Financial Group	SL Green
14 NortonLifeLock	Mountain View, CA	426,502 sq ft	OFF	380.0	891	TMG Partners JV Goldman Sachs	Broadcom
15 1Kfulton	Chicago, IL	531,194 sq ft	OFF	354.9	668	Office Props Income Trust	American Realty Advisors
16 1111 Broadway	Oakland, CA	550,953 sq ft	OFF	327.5	594	Swift Realty Partners	Regents of U California
17 520-524 Broadway	New York, NY	240,000 sq ft	OFF	323.5	1,348	Northwood Investors	Tahl Propp Equities
18 LinkedIn HQ	Sunnyvale, CA	288,000 sq ft	OFF	323.0	1,122	LinkedIn	DWS Group Americas
19 100 Congress	Austin, TX	411,536 sq ft	OFF	315.0	765	JP Morgan JV Alony Hetz	Invesco Real Estate JV MetLife
20 1000 Washington Street	Boston, MA	467,500 sq ft	OFF	314.2	672	Blackstone	CIM Group JV Nordblom
21 AmerisourceBergen HQ	Conshohocken, PA	429,000 sq ft	OFF	302.6 *	793	PRP LLC JV Riyadh Capital	Keystone RE Group
22 Merck	Sth San Francisco, CA	300,930 sq ft	OFF	301.0 *	1,429	Confidential investor	Alexandria
23 725 Ponce	Atlanta, GA	372,000 sq ft	OFF	300.2	807	Cousins Properties	New City JV JP Morgan
24 Miami Center	Miami, FL	782,210 sq ft	OFF	292.5 *	415	Monarch Alternative Cap	CP Group
25 Ameswell (Office)	Mountain View, CA	222,000 sq ft	OFF	282.8	1,274	JR AMC	Broadreach Cap Prtnrs JV Rockwood Cap

Portfolio Sales

Buyer	Seller	Location	# Props	Type	Volume (\$m) ^Δ
1 Blackstone	Brookfield AM	Multiple, USA	13	OFF	3,415.0
2 Alexandria	JP Morgan	Boston, MA	2	OFF	1,504.0 **
3 BREIT JV Blackstone	QTS Realty Trust	Worldwide	5	OFF	-
4 Mapletree Industrial	Sila Realty Trust	Multiple, USA	18	OFF	942.2
5 Hines JV NPS	Pacific Gas & Electric	San Francisco, CA	2	OFF	800.0
6 Ares Management	Oak Street RE Capital	North America	34	OFF	718.2
7 Brookfield AM	WashREIT	Mid-Atlantic	11	OFF	648.9
8 KKR JV Urban Renaissance Group	Starwood Capital JV Sortis Capital	Seattle, WA	3	OFF	579.9
9 TIAA JV NexCore Group	IRA Capital	Multiple, USA	24	OFF	497.7
10 Brookfield Prop Prtnrs	Merlone Geier Partners	Mountain View, CA	1	OFF	487.9

^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.