

Capital Trends

US Retail

Q3'21

12.4% YOY price change

\$17.4b Transaction volume

127% YOY volume change

Deal volume for the retail sector bounced back in Q3'21, with triple-digit growth rates from a year ago. The sector is not out of the woods however. Without the benefit of a one-time event surrounding the merger of two major retail property owners, volume would still be muted relative to pre-pandemic levels.

Entity-level deals have largely dried up during the Covid-19 era as investors find it difficult to set expectations for the future. The retail sector, however, has seen two major entity-level transactions over the last year. First there was the finalization of the Simon Property Group acquisition of Taubman late in 2020, then in August of this year there was the Kimco acquisition of Weingarten Realty. The retail sector faces obvious challenges and the entity-level deals here have been a story of consolidation.

Looking at the sale of individual retail assets can provide a clearer picture without one-time jumps in deal activity. Such sales came in at \$12.8b in Q3'21, a figure up 87% from Q3'20. Still, deal activity a year ago was limited with the ongoing uncertainty around future trends in the pandemic.

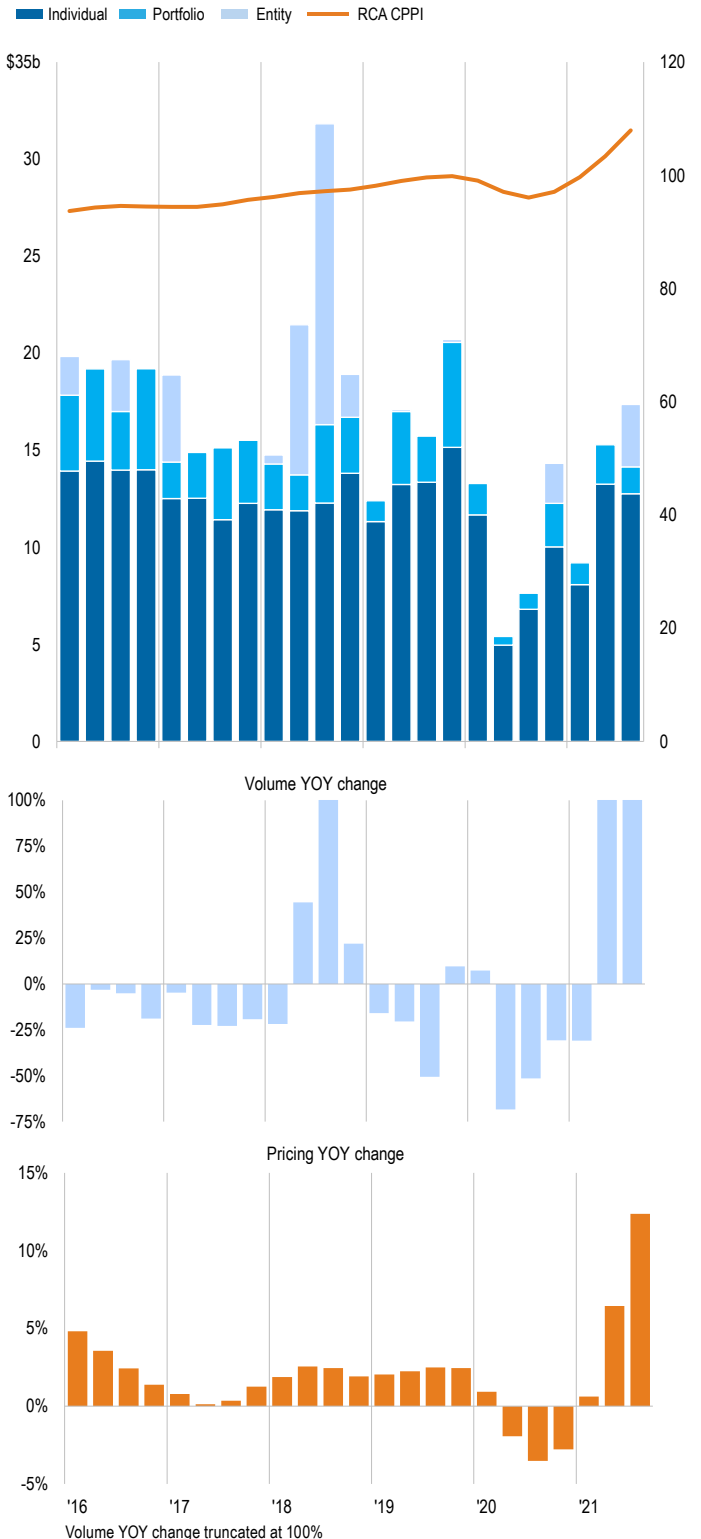
Not that the market is done with the pandemic today, but much more is known than a year ago and investors are making decisions. Nonetheless, the best point of comparison for growth rates is where the market was at in Q3'19 before the current crisis hit U.S. shores. Individual asset sales in Q3'21 were down 4% relative to Q3'19, suggesting a level closer to normal as opposed to an explosive rebound.

Deal volume jumped more for shopping centers in Q3'21 than for shops, but the Kimco acquisition of Weingarten drove much of this activity. Relative to Q3'19, individual asset sales in Q3'21 were down 5% for centers and 4% for shops.

Transaction Volume Summary

	Q3 '21		YTD '21	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Retail Total	17.4	127%	41.8	59%
Centers	11.9	271%	24.2	86%
Shops	5.5	23%	17.7	32%
Single Asset	12.8	87%	34.1	45%
Portfolio	4.6	455%	7.7	167%

Quarterly Transaction Volume & Pricing



Recent Trends

Cap rates have compressed for all retail subtypes over the last year, even with the uncertainty over the way consumers will use brick versus clicks moving forward. Cap rates for the market in total are lower than the previous low-water mark for the sector seen back during the tail-end of the housing boom into 2007. However, it is not the shopping centers driving the record low cap rates but shop space.

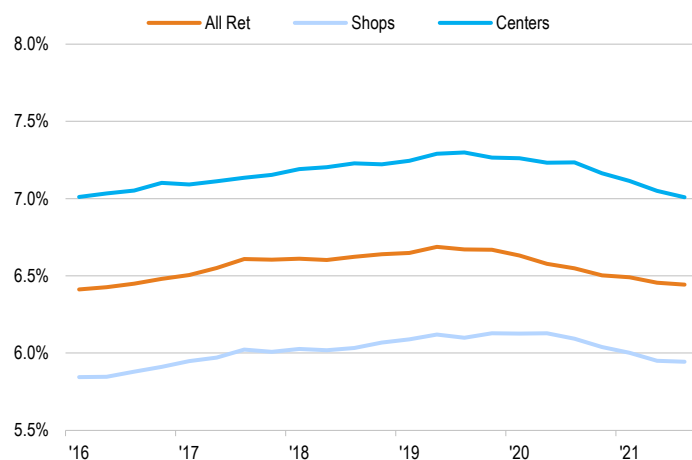
Cap rates for shop space in Q3'21 hit a level last seen in 2017 with the RCA Hedonic Series cap rate reaching 5.9%, down 20 bps from a year earlier. The previous low for shop space was in 2007 when cap rates for shops hit the 6.4% level. Back then, investors were more excited about shopping centers, though they are less excited today.

Cap rates for shopping centers did compress over the last year with the RCA HS cap rate reaching 7.0%, down 10 bps from a year earlier. In 2007 when so many investors were chasing shopping malls in particular, this series hit a low of 6.7%. So while investors are coming back to shopping centers to some degree after at least some of the challenges from the pandemic are in the rearview mirror, they are not pricing assets as aggressively as in previous market peaks.

Low cap rates are to some extent driven by the interest rate environment. During the most uncertain parts of the pandemic from Q2'20 to Q4'20, the 10yr UST averaged 0.7%. Of course, interest rates have risen since those challenging times and averaged 1.3% over Q3'21.

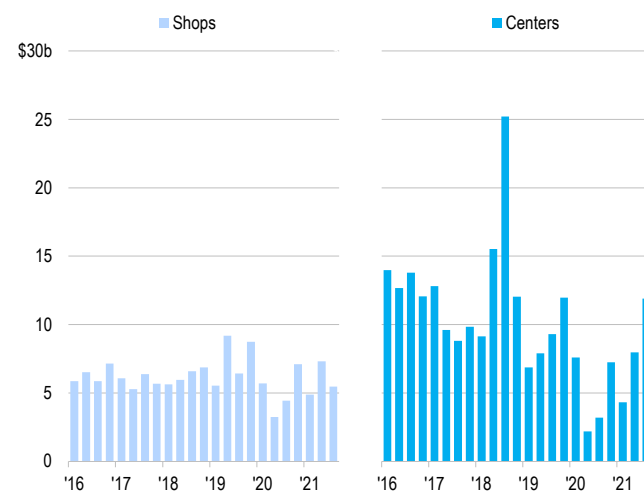
The rising rate environment and compressing cap rates may seem contradictory, but the narrowing of the spread is a story about perceptions of risk. Investors are not as fearful as they were in the early days of the pandemic when there were so many unknowns. Now that some of those unknowns are known, the risks can be priced and yielding assets in the retail sector can look attractive to investors hungry now for yield wherever they can find it.

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)
Retail Total	17.4	127%	1,891	69%	4.5%	12.4%	198	6.4%	-10
Centers	11.9	271%	870	184%	5.4%	14.8%	167	7.0%	-20
Shops	5.5	23%	1,021	26%	1.6%	5.3%	275	5.9%	-10
6 Major Metro	4.3	82%	414	56%	1.3%	3.9%	294		
Non-Major Metro	13.1	147%	1,477	73%	4.7%	12.8%	175		
Grocery	5.3	384%	309	181%	1.7%	5.7%	186	6.7%	10
Unanchored Retail Center	2.9	223%	462	157%	5.4%	12.4%	245	6.6%	-20
Single Tenant Retail	3.3	7%	583	1%	0.7%	4.6%	259	5.8%	-40
Drug Store	0.8	-9%	151	-16%	1.1%	4.0%	395	5.8%	-30

RCA Hedonic Series cap rates

Spotlight on Grocery Anchored Retail

Grocery anchored properties have remained relatively unscathed by the uncertainty plaguing much of the retail market. This niche retail sector has attracted shoppers requiring essential goods during the pandemic, as well as investors in search of safer retail investments.

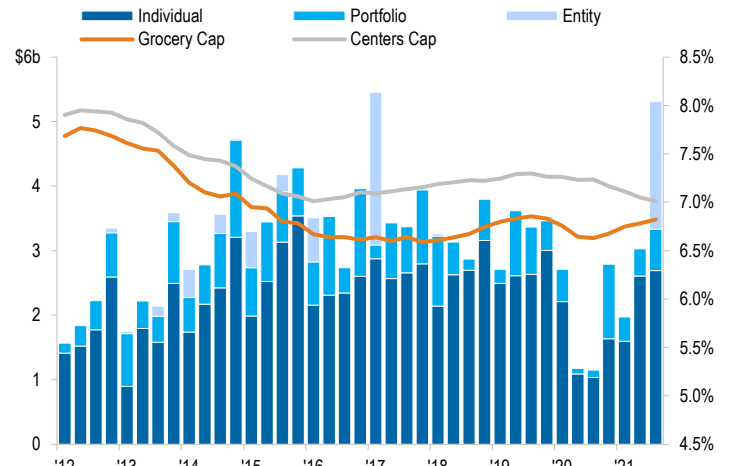
At \$5.3b, deal volume for grocery retail assets in Q3'21 hit a record high for a third quarter and represented almost a third of total retail investment volume. This sector registered a 61% increase in activity compared to the average level seen in a third quarter between 2015 and 2019.

Growth in the quarter was bolstered by one M&A transaction: the merger between Weingarten Realty and Kimco that closed in August represented 37% of all grocery transaction volume. Sales of individual assets in Q3'21 recovered to the average level of the five years prior to the pandemic, while the retail sector as a whole was 3% below this pre-pandemic level.

Atlanta and Chicago claimed the first and second spots, respectively, among the top markets for both acquisitions and development over the last 24 months. Three of the top markets for development were located in major metros, while top markets for acquisition counted six markets in these locales. This suggests that investors are more inclined to build than buy outside of the major metros.

As for pricing, in the third quarter the RCA Hedonic Series cap rate for a grocery anchored asset was 6.8%. Cap rates in the sector rose 20 bps from the prior year but are still 10 bps below the average for Q3'19. Cap rates across the spectrum of grocery tenants vary widely, with assets occupied by specific grocers trading at a premium. Compared to the third quarter average, cap rates for Whole Foods were about 160 bps below the average, while Food Lion cap rates were 160 bps above.

Transaction Volume and Cap Rates



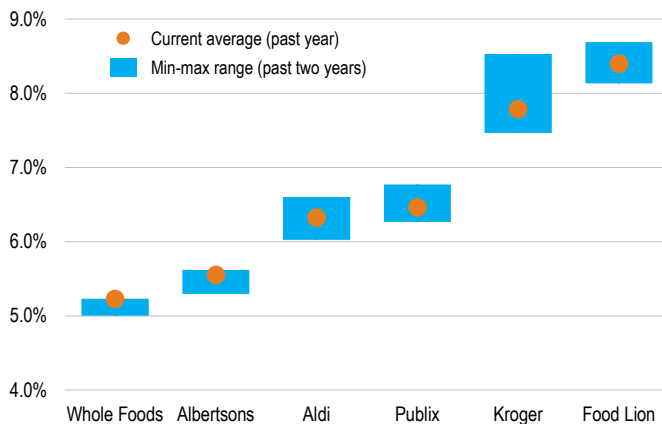
RCA Hedonic Series cap rates

Top Acquisition Markets

Rank	Market	Sales Volume (\$m)	Change
1	Atlanta	770	-24%
2	Chicago	759	-50%
3	Los Angeles	681	-48%
4	Houston	658	16%
5	San Jose	609	93%
6	Orange Co	589	70%
7	Dallas	584	-28%
8	Phoenix	581	13%
9	DC VA burbs	577	38%
10	Boston	517	119%

Past 24 months; change vs prior 24 months

Cap Rate Trends by Tenant



Top Construction Markets

Rank	Market	# Projects	Starts Volume (\$m)	Change
1	Atlanta	15	314	79%
2	Chicago	7	289	77%
3	Raleigh/Durham	7	254	138%
4	No NJ	10	227	56%
5	Houston	5	216	-10%
6	Austin	3	179	25%
7	Jacksonville	8	177	251%
8	Palm Beach Co	5	171	222%
9	Tampa	5	158	9%
10	DC MD burbs	2	151	57%

Past 24 months; change vs prior 24 months

Supply and Demand in the Retail 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 retail sector suggest that current owners and potential buyers are both now more optimistic about the future.

Thinking back to 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 retail properties as well. As the price of a good such as a shopping center increases, owners are more disposed to put assets on the market for sale. If retail properties had priced out around \$180 per sqft over time but prices increase to \$360 per sqft, many owners would think about selling. If we go the other way with prices collapsing to \$90 per sqft, fewer owners will want to sell.

This behavioral relationship leads to an upward-sloping supply curve. Shown in the chart is an illustrative example of this sort of supply relationship, where from 2017 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.

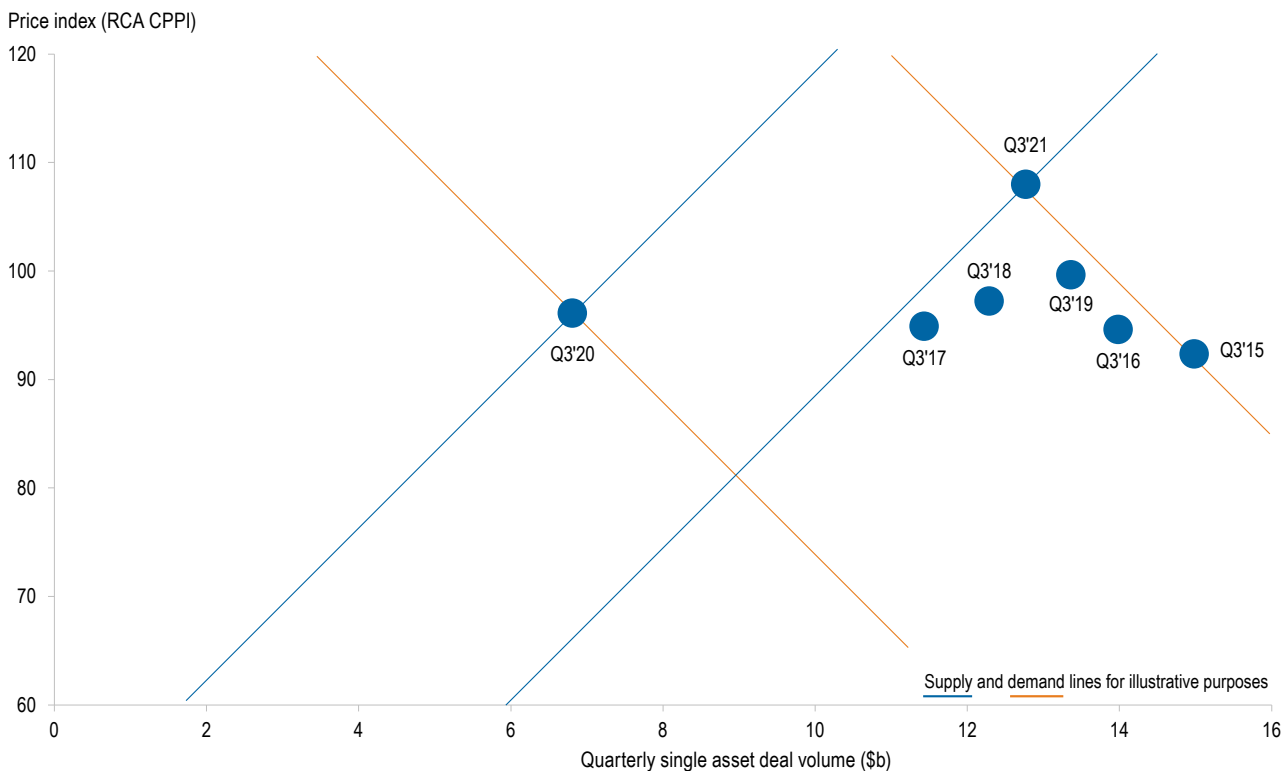
Offering a grocery anchored center for sale at \$200 per sqft will get fewer interested buyers than offering at \$40 assuming no

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 retail assets. Illustrative examples for what demand curves would have looked like for 2020 and 2021 are also shown. Thinking about how each of these curves moved to generate the unique intersection tells us something about shifting investor preferences.

Deal volume fell and prices rose from 2015 to 2019 in a pattern suggesting that sellers were less optimistic about the sector, thus meeting only a narrower segment of investor demand. Into Q3'20 however, the only way to get the decline in prices and deal activity seen would be for both buyers and sellers to pull back on their expectations and shift their demand and supply preference lines to the left.

In Q3'21, with prices up 12.4% relative to Q3'20 and deal volume up 127%, the supply relationship for current market activity suggests that sellers have reset their expectations closer to where they were in 2017 and 2018. The move to new highs for prices with a rebound in sales to levels closer to that seen in 2017 suggests that buyers moved closer to the kind of expectations they had in 2015.

Retail Sector Volume and Pricing, Third Quarters



Top Markets

The reign of Los Angeles as the country's #1 retail market shows no signs of coming to an end. At \$2.0b, retail investment for the year-to-date was 20% above the level of the same period a year ago.

Two third quarter deals helped boost activity in Los Angeles. Exposure to Weingarten's merger with and into Kimco and the sale of Baldwin Hills Crenshaw Plaza accounted for over 10% of the market's year-to-date-activity. However, the destiny of Baldwin Hills Crenshaw Plaza does not involve retail: Harridge Development Group is planning to spend nearly \$1b converting the 820k sqft asset into affordable housing.

While Los Angeles pulled away as the front runner, it was a closer competition to earn a spot in the remaining top five positions for retail investment in the year so far. Only about \$235m separated Atlanta, Phoenix, Houston and Dallas, which placed in ranks two through five, respectively.

At #3, Phoenix was the only retail market to report a record high level of transaction activity for the first three quarters of the year. Like Los Angeles, current levels are in part thanks to the merging of Weingarten and Kimco. Without this M&A transaction, activity in Phoenix would have been 7% below its prior record for the first three quarters of any year.

Seattle climbed 10 spots from the prior year to land at #10. The largest retail sale for the market was not in fact a retail play. Bosa Development paid \$127.5m for a shopping center in Bellevue that it intends to redevelop. In fact, the intent to redevelop an asset to an alternate product type was the rationale behind nearly one-quarter of all Seattle retail investment.







San Antonio rose 11 spots over the year to reach #20, its highest ever rank. The current level of deal activity in San Antonio is 28% higher than the average pace through the first three quarters between 2015 and 2019.

Most Active Retail Markets Year to Date '21

■ Single asset ■ Portfolio/entity-level

2019	2020	YTD'21	Market	Sales Volume (\$m)	YOY Change
1	1	1	Los Angeles	2,024	20%
6	6	2	Atlanta	1,773	143%
11	11	3	Phoenix	1,601	217%
10	7	4	Houston	1,577	203%
4	4	5	Dallas	1,538	83%
3	3	6	Chicago	1,343	12%
14	18	7	Boston	915	153%
15	21	8	San Diego	887	153%
2	2	9	Manhattan	873	-48%
5	20	10	Seattle	868	239%
8	5	11	NYC Boroughs	788	10%
19	10	12	Orange Co	741	2%
13	8	13	Miami/Dade Co	703	74%
31	25	14	Tampa	699	204%
26	17	15	Orlando	680	117%
16	16	16	San Jose	637	91%
9	14	17	Denver	626	86%
18	13	18	No NJ	605	39%
17	23	19	Inland Empire	576	60%
41	31	20	San Antonio	543	105%
7	30	21	Las Vegas	534	156%
33	9	22	East Bay	530	40%
20	26	23	Palm Beach Co	504	171%
24	24	24	Austin	502	52%
37	33	25	Broward	484	112%

Market Table *All Retail*

All Retail 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	227.4	38%	20	0%	75	198	671	4.8%	6.3%	7.5%
	DC	191.7	129%	13	0%	177	346	2,554	5.4%	5.8%	6.1%
	DC MD burbs	305.2	170%	28	100%	58	261	3,287	5.4%	6.6%	8.5%
	DC VA burbs	403.1	-2%	30	15%	45	210	1,307	4.4%	6.3%	7.3%
	Philadelphia	348.8	21%	37	6%	72	221	1,049	5.4%	6.0%	6.7%
	Pittsburgh	96.8	-45%	17	31%	43	130	1,028	4.5%	6.5%	9.2%
	Richmond/Norfolk	338.7	75%	41	37%	25	148	1,061	5.9%	6.7%	8.1%
	Tertiary Mid-Atlantic	795.1	23%	114	36%	21	103	1,875	4.5%	6.7%	8.4%
	Total	2,706.9	29%	300	18%	21	152	3,287	4.4%	6.5%	9.2%
	Midwest 	Chicago	1,343.3	12%	172	37%	13	181	2,480	3.9%	6.7%
Cincinnati		242.7	139%	33	74%	33	99	1,033	5.6%	7.9%	9.9%
Cleveland		352.5	519%	25	213%	33	112	1,077	5.4%	7.4%	9.2%
Columbus		116.2	99%	22	57%	30	204	749	5.6%	6.8%	7.9%
Detroit		164.3	20%	23	5%	17	101	469	5.0%	6.7%	8.5%
Indianapolis		137.9	-8%	31	11%	83	201	664	5.5%	7.3%	9.7%
Kansas City		290.7	100%	29	12%	44	130	928	6.0%	6.4%	6.9%
Minneapolis		440.3	-2%	66	50%	36	150	1,815	5.0%	6.7%	8.0%
St Louis		201.3	-11%	30	36%	22	119	637	5.5%	7.2%	8.3%
Tertiary Midwest		2,394.3	67%	424	69%	7	98	1,424	4.5%	7.1%	9.5%
Total	6,016.7	52%	899	61%	7	122	2,480	3.9%	7.0%	11.1%	
Northeast 	Boston	914.5	153%	72	118%	59	290	3,075	5.0%	6.2%	8.3%
	Hartford	171.8	3566%	10	900%	49	130	859	4.6%	6.1%	7.6%
	Long Island	186.1	24%	16	7%	87	174	717	4.4%	6.6%	10.7%
	Manhattan	873.1	-48%	68	31%	288	1,447	11,508	3.8%	5.0%	5.8%
	No NJ	604.9	39%	83	34%	85	261	3,048	5.4%	6.2%	7.3%
	NYC Boroughs	787.8	10%	132	33%	125	604	3,893	4.2%	5.0%	6.3%
	Stamford	47.7	166%	10	233%	165	287	4,514			
	Westchester	128.6	54%	15	25%	100	284	1,255			
	Tertiary Northeast	1,051.0	15%	103	23%	12	109	1,219	4.5%	6.8%	10.3%
	Total	4,765.4	9%	509	41%	12	273	11,508	3.8%	6.0%	10.7%
Southeast 	Atlanta	1,773.0	143%	177	90%	27	164	2,393	4.0%	6.8%	9.4%
	Broward	484.1	112%	53	83%	36	210	1,616	4.1%	5.1%	6.1%
	Charlotte	341.3	34%	60	71%	24	195	2,129	4.1%	6.0%	8.3%
	Jacksonville	311.9	155%	35	75%	47	256	690	4.8%	6.6%	7.8%
	Memphis	221.3	257%	36	227%	11	164	882	5.0%	7.4%	9.8%
	Miami	703.4	74%	63	75%	177	445	3,234	4.4%	5.4%	7.1%
	Nashville	397.9	46%	47	88%	14	167	6,098	4.9%	6.8%	8.5%
	Orlando	679.7	117%	84	105%	45	237	1,251	5.1%	6.4%	8.6%
	Palm Beach	503.6	171%	50	127%	103	343	1,575	5.0%	6.3%	8.1%
	Raleigh/Durham	482.6	85%	48	50%	19	186	1,518	4.9%	6.7%	9.7%
Tampa	699.3	204%	93	127%	65	240	1,288	4.6%	5.4%	6.9%	
Tertiary Southeast	3,329.7	37%	616	50%	16	137	1,583	2.4%	6.9%	13.4%	
Total	9,958.0	81%	1,375	73%	11	176	6,098	2.4%	6.6%	13.4%	
Southwest 	Austin	501.7	52%	50	52%	141	266	1,531	4.8%	5.8%	7.3%
	Dallas	1,537.8	83%	183	63%	62	251	1,866	4.5%	6.3%	8.8%
	Denver	626.3	86%	69	73%	30	204	2,231	5.2%	6.2%	8.3%
	Houston	1,577.4	203%	177	119%	42	222	1,403	4.5%	6.8%	10.2%
	Phoenix	1,601.1	217%	174	135%	19	209	1,963	4.6%	6.1%	8.0%
	San Antonio	542.8	105%	42	45%	77	215	1,158	4.7%	6.6%	7.4%
	Tertiary Southwest	1,910.9	71%	261	63%	6	130	2,765	4.7%	6.8%	10.0%
	Total	8,298.0	112%	956	81%	6	189	2,765	4.5%	6.5%	10.2%
West 	East Bay	529.7	40%	50	127%	11	206	1,278	4.6%	6.4%	8.6%
	Inland Empire	575.8	60%	71	25%	28	228	919	5.3%	6.5%	10.5%
	Las Vegas	534.2	156%	57	46%	55	201	838	5.6%	6.6%	7.9%
	Los Angeles	2,024.2	20%	237	36%	63	302	3,413	4.1%	5.4%	7.0%
	Orange Co	741.1	2%	87	61%	33	375	2,676	4.5%	5.6%	8.5%
	Portland	303.0	74%	43	54%	12	148	2,063	5.4%	6.6%	8.8%
	Sacramento	334.8	97%	53	89%	67	176	1,061	5.7%	6.4%	7.4%
	Salt Lake City	283.5	28%	37	16%	39	135	552	5.3%	6.7%	8.1%
	San Diego	886.8	153%	68	55%	55	292	3,482	5.4%	5.7%	6.3%
	San Francisco	257.2	-41%	28	-20%	185	569	1,608	5.0%	5.3%	5.8%
	San Jose	637.3	91%	39	30%	55	499	3,003			
	Seattle	867.8	239%	75	79%	65	277	2,387	4.5%	6.7%	9.6%
Tertiary West	2,129.0	82%	287	52%	34	181	1,406	4.0%	6.5%	8.9%	
Total	10,104.2	56%	1,132	46%	11	243	3,482	4.0%	6.2%	10.5%	
Total	Total US	41,849.1	59%	5,171	57%	6	187	11,508	2.4%	6.5%	13.4%

Top Buyers Year to Date '21

Top Buyers by Region

Mid-Atlantic

Rosenthal Props LLC
 Paramount Realty Services
 Kimco
 Medipower
 Blackstone

Midwest

Slate Grocery REIT
 Ares Management
 ExchangeRight
 First National Realty Partners
 Realty Income Corp

Northeast

Inland RE Group
 RPT Realty
 Agree Realty Corp
 Fast Retailing
 Alexandria

Southeast

Kimco
 Oak Street RE Capital
 Orion RE Group
 RPT Realty
 Limestone Asset Management

Southwest

Kimco
 Big V Properties
 Equity Street Capital
 Federal Realty
 Iridius Capital

West

Kimco
 Benderson Development
 Brookfield Prop Prtnrs
 Harridge Dev Group
 Northwood Investors

Ranked by investment volume

By Retail Investment Volume

Buyers

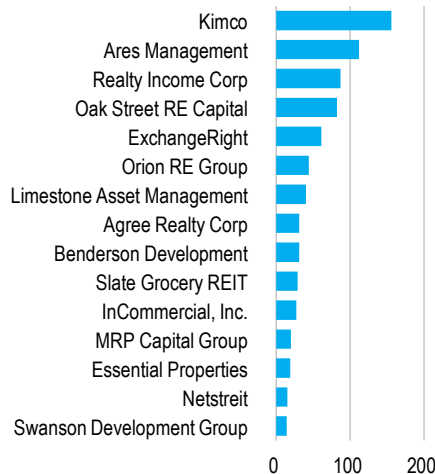


Sellers



By Number of Retail 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

JLL
 Marcus & Millichap
 CBRE
 Cushman & Wakefield
 Newmark

Midwest

Marcus & Millichap
 CBRE
 JLL
 Mid-America RE Group
 Eastdil Secured

Northeast

JLL
 Cushman & Wakefield
 Marcus & Millichap
 Newmark
 CBRE

Southeast

CBRE
 Marcus & Millichap
 JLL
 Cushman & Wakefield
 Berkeley Capital

Southwest

JLL
 CBRE
 Marcus & Millichap
 Cushman & Wakefield
 Eastdil Secured

West

Marcus & Millichap
 Newmark
 CBRE
 Eastdil Secured
 Cushman & Wakefield

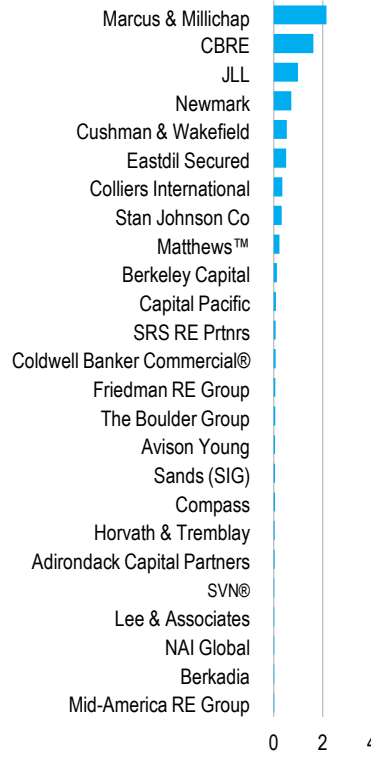
Ranked by investment volume

By Retail Investment Volume

Centers



Shops

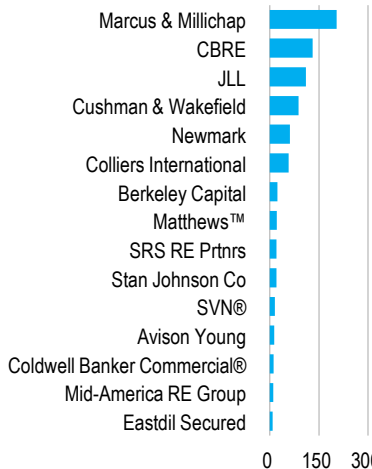


All Retail

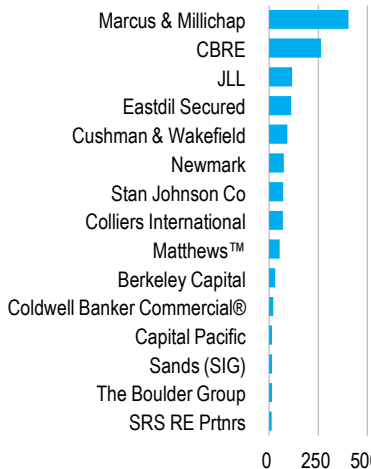


By Number of Retail Properties

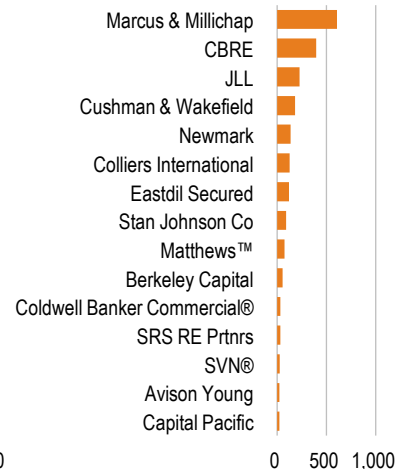
Centers



Shops



All Retail



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 Rim	San Antonio, TX	1,071,000 sq ft	RET	218.6	204	Big V Properties JV Kimco	Hines
2 La Encantada	Tucson, AZ	246,000 sq ft	RET	172.0	699	HSL Properties Inc JV Iridius Capital	Macerich
3 546 Broadway	New York, NY	93,600 sq ft	RET	160.0	1,709	Fast Retailing	Isaac Chetrit & Ray Yadidi
4 Camelback Colonnade	Phoenix, AZ	621,000 sq ft	RET	159.3 *	262	Federal Realty	BIG Shopping Centers JV RED Dev
5 The Forum at Carlsbad	Carlsbad, CA	264,805 sq ft	RET	138.8 *	699	Northwood Investors	TIAA
6 Watertown Mall	Watertown, MA	231,201 sq ft	RET	130.0	562	Alexandria	Rosen Associates Management Corp
7 44-102 Bellevue Way Northeast	Bellevue, WA	53,410 sq ft	RET	127.5	2,387	Bosa Development	Cosmos Development
8 Village on the Parkway	Addison, TX	381,166 sq ft	RET	115.0	302	Jaswinderjit Mann	UBS
9 Belmar Center Retail	Lakewood, CO	747,000 sq ft	RET	113.0	151	Bridge33 Capital JV Waterfall AM	Starwood Capital
10 Baldwin Hills Crenshaw Plaza	Los Angeles, CA	820,000 sq ft	RET	111.0	135	Harridge Dev Group	Capri OBO LACERA
11 Grossmont Shopping Center	La Mesa, CA	925,000 sq ft	RET	105.1 *	189	Federal Realty	Cushman Investments LLC
12 Alamo Ranch	San Antonio, TX	464,000 sq ft	RET	103.8	224	Big V Properties	Blackstone
13 Northborough Crossing	Northborough, MA	650,000 sq ft	RET	100.6	155	RPT Realty	Regency Centers JV NYSCRF
14 Paradise Valley Mall	Phoenix, AZ	391,779 sq ft	RET	95.0 *	255	RED Development	Macerich
15 The Mall at Stonecrest	Lithonia, GA	1,200,000 sq ft	RET	-	-	Hallmark Venture Group Inc	Urban Retail Properties JV Brookfield AM
16 Montgomery Village	Santa Rosa, CA	292,353 sq ft	RET	93.0	318	WS Development	Codding Enterprises
17 Camp Hill Shopping Center	Camp Hill, PA	430,198 sq ft	RET	90.0	209	GSD CampHill Pradsavi Group LLC	Cedar Realty Trust
18 future Echelon Studios	Los Angeles, CA	115,000 sq ft	RET	83.9	730	Bardas Invmt Group JV Bain Capital	CIM Group
19 Northeast Tower Center	Philadelphia, PA	279,000 sq ft	RET	78.0	280	Blackstone	Paramount Realty Services
20 The Village at San Antonio Center	Mountain View, CA	180,904 sq ft	RET	77.1	426	TA Realty	Merlone Geier Partners
21 Eagle Rock Plaza	Los Angeles, CA	462,823 sq ft	RET	76.0	164	Eastern RE LLC JV Atlas Cap Grp	LNR Property Corp OBO JPMCC 2006-LDP7
22 Lenox Marketplace	Atlanta, GA	423,276 sq ft	RET	73.9	175	Selig Enterprises JV STRS Ohio	EDENS
23 Shops at Legacy North	Plano, TX	237,160 sq ft	RET	72.5	306	Consolidated Tomoka	Invesco Real Estate
24 Evergreen Park	Evergreen Park, IL	255,249 sq ft	RET	67.3	263	LBX Investments	Lormax Stern Dev JV Fortress
25 Hamilton Marketplace	Novato, CA	90,769 sq ft	RET	67.3	741	DWS Group Americas	Grosvenor

Portfolio Sales

Buyer	Seller	Location	# Props	Type	Volume (\$m) ^Δ
1 Kimco	Weingarten Realty	Multiple, USA	155	RET	-
2 Ares Management	Oak Street RE Capital	North America	111	RET	494.8
3 Benderson Development	MetLife OBO Kroger Inc	West	28	RET	-
4 Inland RE Group	Winstanley Enterprises JV White Acre Equities	Northeast	11	RET	295.0
5 Slate Grocery REIT	Annaly Capital	Midwest	25	RET	292.5 *
6 Rosenthal Props LLC	WashREIT	Mid-Atlantic	8	RET	168.3
7 Oak Street RE Capital	Walgreens	Multiple, USA	35	RET	-
8 Brookfield Prop Prtnrs	Merlone Geier Partners	Mountain View, CA	2	RET	142.1
9 Limestone Asset Management JV Orion RE Group	Walgreens	Multiple, USA	27	RET	133.0
10 Prologis	LBG RE Cos JV Aviva	San Pablo, CA	5	RET	117.0

^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.