**2014 MID-YEAR REVIEW PUBLISHED JULY 201 4**

**Retail Mid-Year Review**

$25

$20

$15

$10

$5

$0

300%

200%

100%

0%

-100%

### Retail Quarterly Volume Trends

billions

**Transaction Volume**

Individual Portfolio Entity

'08 '09 '10 '11 '12 '13 '14

##### Year-Over-Year Change

YoY Change

'08 '09 '10 '11 '12 '13 '14

**MID-YEAR REVIEW H1’14**

***• Mid-Year Review*** *� � �* ***1-2 • Market Table � � � � � � 6-8***

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* Sales of significant retail properties in Q2 totaled

$14.4b, just slightly ahead of year-ago levels. Port- folio volume was light in Q2 but single property transactions posted a 16% increase yoy. On the strength of Q1, mid-year volume of $36.9b was 57% ahead of last year and was the highest volume gain across all property types in H1.

* The pipeline of deals involving retail properties is strong with over $12.0b of transactions pending at the end of Q2.
* Sales of strip centers were $7.0b in Q2, up 17% yoy with a H1 volume up 34% yoy. Overall, cap rates changed little in Q2 with a 10 bps decline in the 6 Major Metros the most significant movement. While investors continue to bid down yields for top assets across the other property types, there has been surprisingly little change this year in top quartile yields for strip centers.
* Single-tenant properties have recorded among the strongest trends in the retail sector this year. Exclu- sive of portfolios, one-off sales reached $2.8b in Q2 and $5.2b for H1, the highest six-month total on record. The sector also has recorded cap rate com- pression both quarters this year.
* Sales and recapitalizations of regional malls appear to have subsided with volume down 30% and no portfolio transactions recorded in 2014. However, appetite for major retail properties appears strong. In two of the largest sales in Q2, JP Morgan paid

$700m ($2,258/sf) for Royal Hawaiian Center in Honolulu and Deutsche Asset & Wealth Manage- ment acquired a 50% interest in St Johns Town

**Strip Centers Single Tenant Retail**

**US**

Avg Top 25%

**6 Major Metros**

**Non-Major Metros**

7.4% 6.7%

Avg Top 25%

7.6% 6.9%

Avg

6.7%

**US**

Top 25%

5.8%

**6 Major Metros Non-Major Metros**

Avg Top 25%

6.8% 6.0%

Avg

6.0%

Top 25%

5.2%

Avg

6.9%

Top 25%

6.0%

(7)

(6)

(8)

(7)

(11)

(10)

(7)

(13)

(15)

(8)

(7)

(10)

(9)

(12)

(20)

(10)

Q2 Q1

Quarterly Change in Cap Rates (basis points)

\*12 month averages; Data was compiled from RCA TrendTrackerSM (Visit [https://www.rcanalytics.com/Public/T](http://www.rcanalytics.com/Public/TrendTracker.aspx)rendT[racker.aspx](http://www.rcanalytics.com/Public/TrendTracker.aspx) to learn more about RCA TrendTrackerSM)

#### Center in Jacksonville valuing the property over

$750m at a reported cap rate of 4.0%.

* Geographically, both volume and price trends are

slightly favoring the Major Metros, but there has been considerable movement in the ranking of the top 40 markets this year as investors scour all mar- kets for opportunity.

10.0%

**Quarterly Volume & Pricing Trends**

**Mall & Other Strip Center All Retail**

**Cap Rates**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

10.0%

9.0%

9.0%

8.0%

8.0%

7.0%

7.0%

6.0%

'09 '10 '11 '12 '13 '14

'09 '10 '11 '12 '13 '14

'09 '10 '11 '12 '13 '14

6.0%

$25

billions

billions

**Transaction Volume**

billions

$25

$20

$20

$15

$15

$10

$10

$5 $5

$0

'09 '10 '11 '12 '13 '14

'09 '10 '11 '12 '13 '14

$0

'09 '10 '11 '12 '13 '14

300%

**Year-Over-Year Change**

300%

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

100%

100%

-100%

'09 '10 '11 '12 '13 '14

'09 '10 '11 '12 '13 '14

'09 '10 '11 '12 '13 '14

-100%

**Retail Market Update**

* In the most active 40 markets in H1’14, 29 recorded increases and 11 recorded declines. There has been considerable movement among markets in the rankings, however, few macro trends can be drawn except that investors are scouring all markets for opportunity.
* Overall, the 6 Major Metros all recorded volume increases in H1 except for Chicago. Urban retail properties remain in demand and drove significant

volume gains in Manhattan, San Francisco, DC, and Boston.

* Philadelphia, Charlotte, Denver, Sacramento, and San Antonio are among the secondary markets experiencing a spike of activity this year and moving up the rankings.
* Many of the biggest gainers last year such as Las Vegas, Atlanta, and many of the Florida markets have seen activity slow or moderate so far this year.

**Rankings**

**2008 2009 2010 2011 2012 2013 H1'14**

**Top Retail Markets for H1’14**

**Market H1'14 Sales Volume ($M)**

**YOY Change**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2 | 9 | 3 | 1 | 1 | 3 | 1 | Manhattan |  | $3,434 |  |  |  | 326% |
| 3 | 2 | 1 | 2 | 2 | 1 | 2 | Los Angeles | $1,810 |  |  | 22% |  |  |
| 1 | 11 | 4 | 3 | 3 | 2 | 3 | Chicago | $1,085 |  | -7% |  |  |  |
| 8 | 8 | 9 | 6 | 4 | 4 | 4 | Dallas | $906 |  |  | 35% |  |  |
| 11 | 13 | 17 | 4 | 8 | 11 | 5 | Boston | $858 |  |  |  | 134% |  |
| 6 | 10 | 7 | 15 | 17 | 12 | 6 | Inland Empire | $777 |  |  |  | 163% |  |
| 35 | 22 | 32 | 8 | 40 | 31 | 7 | Philadelphia | $744 |  |  |  | 113% |  |
| 54 | 53 | 16 | 62 | 24 | 32 | 8 | Hawaii | $732 |  |  |  |  | 760% |
| 26 | 35 | 25 | 22 | 19 | 13 | 9 | Tampa | $717 |  | -6% |  |  |  |
| 5 | 1 | 5 | 5 | 15 | 6 | 10 | Atlanta | $716 |  |  | 29% |  |  |
| 4 | 14 | 2 | 7 | 12 | 5 | 11 | Houston | $669 |  |  | 27% |  |  |
| 14 | 3 | 19 | 17 | 5 | 7 | 12 | NYC Boroughs | $555 |  |  | 34% |  |  |
| 44 | 39 | 51 | 35 | 18 | 24 | 13 | San Francisco | $496 |  |  |  | 149% |  |
| 57 | 52 | 46 | 54 | 61 | 50 | 14 | Jacksonville | $490 |  |  |  |  |  |
| 13 | 23 | 13 | 14 | 11 | 16 | 15 | Miami | $466 |  |  | 11% |  |  |

* Percentage gains truncated at 400%

9 5 27 24 22 26 16

25 38 24 37 33 27 17

15 37 29 18 23 34 18

18 15 22 29 26 15 19

12 7 33 27 14 10 20

34 66 38 42 39 52 21

21 20 43 23 7 9 22

7 6 6 9 6 18 23

10 25 41 19 30 8 24

50 56 52 45 45 53 25

58 21 11 11 28 41 26

31 24 21 32 35 42 27

16 4 31 26 16 23 28

29 18 14 13 9 19 29

39 28 18 28 10 48 30

17 47 10 31 32 14 31

47 34 53 38 50 55 32

30 12 37 34 13 25 33

19 40 34 16 20 20 34

22 19 35 39 47 17 35

40 44 65 43 57 37 36

36 62 42 10 46 30 37

32 30 30 21 27 22 38

64 70 36 76 55 63 39

49 67 26 36 41 35 40

No NJ

Central CA Charlotte

DC VA burbs Denver Stamford Seattle Phoenix Las Vegas

San Antonio DC MD burbs Sacramento Broward

San Diego Baltimore Orlando Raleigh/Durham Orange Co

East Bay Long Island Cincinnati St Louis Minneapolis DC

Detroit

$430

$421

$416

$397

$387

$387

$384

$381

$347

$329

$327

$319

$310

$301

$287

$273

$266

$253

$251

$239

$230

$217

$194

$194

$192

53%

46%

130%

-16%

110%

249%

-9%

16%

-63%

271%

95%

119%

-36%

29%

32%

-8%

249%

-7%

-19%

-70%

106%

62%

2%

160%

-32%

# Top Retail Transactions of H1’14

##### Top 25 Property Sales

* 1. El Con Center Tucson, AZ

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Transaction** | **Location** | **Inv Vol ($M)\*** | **SF** | **PPSF** | **Buyer** |
| 1 | World Trade Center (Retail Condo) | New York, NY | $800.0† | 365,000 | $4,384 | Westﬁeld |
| 2 | Royal Hawaiian Shopping Center | Honolulu, HI | $700.0 | 310,000 | $2,258 | JP Morgan |
| 3 | International Plaza | Tampa, FL | $498.0† | 1,223,000 | $816 | TIAA-CREF JV APG |
| 4 | St Johns Town Center | Jacksonville, FL | $378.5† | 621,291 | $1,218 | Deutsche AWM |
| 5 | Old Navy Flagship Store | New York, NY | $252.0 | 77,760 | $3,241 | Starwood Capital Group JV Crown Acquisitions |
| 6 | Fallbrook Center | West Hills, CA | $210.0 | 880,000 | $239 | ROIC |
| 7 | The Rim (Phases 1-4) | San Antonio, TX | $176.5 | 796,445 | $222 | Hines |
| 8 | Montclair Plaza | Montclair, CA | n/a | 875,085 | n/a | CIM Group |
| 9 | Showcase Mall | Las Vegas, NV | $145.0 | 184,814 | $785 | Nakash Holdings JV Gindi Family |
| 10 | Bel Air | Mobile, AL | $135.2 | 442,375 | $306 | Rouse Properties |
| 11 | EpiCentre | Charlotte, NC | $130.5 | 344,319 | $379 | CIM Group |
| 12 | Chanel | New York, NY | $123.8 | 3,950 | $31,329 | Chanel |
| 13 | Malibu Village | Malibu, CA | $120.0 | 50,948 | $2,355 | Jamestown, L.P |
| 14 | Meridian Center (E&W) | Seattle, WA | $113.2 | 156,318 | $724 | Clarion Partners |
| 15 | The Shops at Highland Village | Lewisville, TX | $112.7 | 378,000 | $298 | AEW Capital Mgmt |
| 16 | Gucci Building | Beverly Hills, CA | $109.0 | 13,500 | $8,074 | Ponte Gadea |
| 17 | Plaza America | Reston, VA | $97.5 | 164,998 | $591 | TIAA-CREF |
| 18 | Broadway Mall | Hicksville, NY | $94.2 | 1,050,620 | $90 | KKR JV Paciﬁc Retail Capital Partners |
| 19 | Crossroads Plaza | Cary, NC | $91.0 | 489,000 | $186 | Kimco |
| 20 | Ridge At Creekside | Roseville, CA | $86.3 | 275,846 | $313 | DDR |
|  | $81.8 |  |
| $81.5 |
| $80.4† |
| $80.0 |
| n/a |

* 1. Promenade Bolingbrook Bolingbrook, IL
	2. Clay Terrace Carmel, IN
	3. 140 W 42nd Street (Ground Fl Retail) New York, NY
	4. Marq\*E Entertainment Center Houston, TX

485,429 $168 Kroenke Group

628,995 $130 Starwood Capital Group

576,795 $279 Washington Prime 17,000 $4,706 GLL Real Estate Partners

362,000 n/a Levcor Inc

**Top 10 Portfolio Sales**

1. Kravco/PREIT Retail 14 Multiple

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Transaction** | **Location** | **Inv Vol ($M)\*** | **SF** | **PPSF** | **Buyer** |
| 1 | Kravco Retail 14 | Multiple | n/a | 5,861,451 | n/a | Simon Property Group |
| 2 | Bollard Group MA 2014 | Multiple | $279.0 | 1,499,141 | $180 | Kimco |
| 3 | Kimco Income Fund I Buyout 2014 | Multiple | $242.7† | 1,596,739 | $256 | Kimco |
| 4 | Herrick 44 CVS 2014 | Multiple | $190.0 | 683,217 | $278 | Herrick Company |
| 5 | Washington Prime Retail 2014 | Multiple | n/a | 2,020,573 | n/a | Washington Prime |
|  | n/a |  |
| $120.7† |
| $119.5† |
| $117.7 |
| $92.3 |

1. Metrovation Retail Ptﬂ 2014 Multiple
2. Kleban/Regency JV Retail 14 Fairﬁeld, CT
3. EPR Properties Theatre 14 Multiple
4. Forest City PA Retail 2014 Philadelphia, PA

2,359,142 n/a Simon Property Group

274,171 $587 Federal Realty Invt Trust

315,000 $474 Regency Centers

n/a n/a EPR Properties 450,731 $205 Cedar Realty Trust

\* When prices are not known, estimated prices are used in the ranking but are not shown. In the case of partial interest deals, the pro-rated share of the property was used for the transaction price and the PPU/PPSF was based on the full 100% price.

† Partial Interest

# Top Retail Buyers & Sellers of H1’14

##### Top Buyers By Region\*

**Top 25 by Investment Volume**

(in Billions)

##### Buyers Sellers

ARCP

**Mid-Atlantic** Simon Property Group Kimco

ARCP

PE | ARC Shopping Ctr REIT Realty Income Corp

**Midwest**

ARCP

Realty Income Corp Washington Prime Inland Real Estate Corp Cole RE Investments

**Northeast** Westﬁeld Kimco

Crown Acquisitions Starwood Capital Group Federal Realty Invt Trust

**Southeast**

ARCP TIAA-CREF APG

Deutsche AWM

PE | ARC Shopping Ctr REIT

**Southwest**

ARCP

Hines Kroenke Group

Inland Real Estate Group AEW Capital Mgmt

**West**

JP Morgan ROIC

Corporate Partners Capital CIM Group

Merlone Geier Partners

JP Morgan Westﬁeld Kimco

Realty Income Corp

TIAA-CREF

APG

PE | ARC Shopping Center REIT

Simon Property Group Inland Real Estate Group

Deutsche AWM Starwood Capital Group

ROIC

Inland Real Estate Corp

CIM Group Washington Prime Crown Acquisitions

Corporate Partners Capital

Hines Thor Equities Herrick Company

Cole RE Investments Merlone Geier Partners

Gindi Family Nakash Holdings

$0.0 $3.0 $6.0

billions

Cole RE Investments Festival Companies

Port Authority of NY & NJ Kamehameha Schools Inland Real Estate Group Taubman Centers Kravco Company

Ben Carter Properties

Angelo Gordon The Bollard Group

Wilder Cos

DDR

Citigroup KLM Construction

General Growth Properties

Forest City Highgate Holdings

Kimco Fortress Jamestown, L.P Walton Street Capital Thomas Enterprises Wachovia 2006-C28

PREIT

Weingarten Realty

$0.0 $3.0 $6.0

billions

**Top 15 by Number of Properties**

##### Buyers Sellers

\*ranked by investment volume

**Methodology**

\* Rankings are based on the pro-rated share of the total property or portfolio value.

Transactions $2.5M and greater. See notes page for full methodology.

ARCP

Realty Income Corp Corporate Partners Capital Inland Real Estate Group

Herrick Company

Kimco PE | ARC Shopping Center REIT Inland Real Estate Corp American Realty Capital

Mount Kellett Cole Capital

Publix Supermarkets Inc Cole RE Investments EPR Properties Great Lakes Capital

Cole RE Investments

Citigroup Inland Real Estate Group

Fortress The Bollard Group

Wilder Cos Walgreens

DDR CVS

Kimco Weingarten Realty Dollar General

Corporate Partners Capital

GS 2006-GG6

SunTrust Bank

0 200 400 0 200 400

# Market Table: H1’14 Summary—Mall & Other

## Volume Pricing

Transactions Reported

**Closed Through June 30, 2014 Vol ($M)**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Baltimore | $68.9 | 135% | 6 | -14% | $48 | $69 | $1,100 | 5.5% | 6.6% | 7.2% |
| DC | 194.0 | 174% | 12 | 33% | 219 | 720 | 1,835 |  |  |  |
| DC MD burbs | 129.3 | 219% | 14 | 40% | 148 | 310 | 1,797 | 5.0% | 5.4% | 5.9% |
| DC VA burbs | 130.8 | 103% | 13 | 8% | 137 | 524 | 3,600 | 5.0% | 5.2% | 5.4% |
| Philadelphia | 569.9 | 228% | 35 | 0% | 44 | 288 | 1,629 | 5.0% | 5.3% | 5.6% |
| Pittsburgh | 57.1 | -27% | 12 | 0% | 178 | 246 | 436 | 6.1% | 6.8% | 7.8% |
| Richmond/Norfolk | 69.3 | 17% | 19 | -10% | 25 | 162 | 664 | 5.6% | 7.1% | 8.5% |
| Tertiary Mid-Atlantic | 347.3 | 126% | 43 | -7% | 43 | 130 | 644 | 5.5% | 7.1% | 9.8% |
| **Total** | **$1,566.5** | **134%** | **154** | **1%** | **$25** | **$215** | **$3,600** | **4.3%** | **6.5%** | **9.8%** |
| Chicago | 555.4 | -5% | 63 | -9% | 19 | 228 | 6,530 | 3.9% | 5.6% | 7.8% |
| Cincinnati | 53.3 | 16% | 3 | -40% | 122 | 140 | 300 |  |  |  |

**Mid-Atlantic**

**YOY**

Change # Props

**YOY**

Change Low PPSF High Low

**Avg Cap**

**Rate High**

**Midwest**

**Northeast**

**Southeast**

**Southwest**

**West**

Cleveland 41.3 14% 13 117% 33 142 489 5.5% 6.3% 7.7%

Columbus 52.6 58% 6 20% 37 90 349

Detroit 130.9 -7% 21 -13% 128 283 491 5.3% 7.0% 8.5%

Indianapolis 20.3 -41% 4 -20% 130 142 171

Kansas City 63.9 -63% 13 86% 86 110 153

Minneapolis 38.9 -68% 8 -47% 8 68 590

St Louis 159.5 182% 11 10% 3 17 418

Tertiary Midwest 575.1 -16% 84 -27% 25 132 638 5.2% 7.1% 9.3%

Total $1,691.1 -12% 226 -13% $3 $137 $6,530 3.9% 6.5% 9.3%

Boston 427.4 67% 40 29% 82 278 1,643 5.8% 6.2% 6.8%

Hartford 35.5 -70% 7 133% 80 210 980 5.5% 5.8% 6.1%

Long Island 204.2 -66% 16 -47% 77 133 963 5.7% 6.5% 7.0%

Manhattan 3,434.1 326% 155 58% 238 1,891 31,329 2.3% 4.3% 7.5%

No NJ 127.1 0% 26 0% 119 313 993 6.0% 6.5% 7.1%

NYC Boroughs 492.1 31% 88 57% 102 496 2,268 4.3% 6.1% 7.9%

Stamford 101.2 676% 14 600% 249 620 2,146 6.6% 7.2% 8.3%

Westchester 35.1 -42% 8 -20% 117 203 554 5.2% 6.2% 7.1%

Tertiary Northeast 144.5 -40% 25 -39% 6 57 1,320 3.1% 6.4% 8.8%

Total $5,001.3 93% 379 28% $6 $670 $31,329 2.3% 5.6% 8.8%

Atlanta 206.9 74% 42 17% 4 82 1,352 5.0% 6.6% 9.1%

Broward 42.7 -88% 7 -56% 251 518 1,042

Charlotte 237.0 55% 13 -28% 113 344 1,018 5.5% 6.9% 7.8%

Jacksonville 36.1 15% 5 -38% 14 22 265

Memphis 31.5 209% 23 667% 37 88 471

Miami 343.3 28% 39 63% 147 929 4,969 5.1% 6.1% 7.0%

Nashville 62.3 129% 15 25% 66 164 1,553

Orlando 44.1 -65% 9 -31% 28 68 1,090

Palm Beach 14.7 -27% 4 -43% 165 443 2,063

Raleigh/Durham 55.6 175% 14 40% 44 267 978 5.9% 6.5% 7.1%

Tampa 568.8 -10% 17 -48% 112 258 917 5.0% 5.9% 7.5%

Tertiary Southeast 1,092.7 3% 182 -22% 11 162 1,082 4.5% 7.1% 10.2%

Total $2,735.7 -4% 370 -10% $4 $170 $4,969 4.5% 6.8% 10.2%

Austin 82.3 35% 12 71% 394 482 559 5.9% 5.9% 6.0%

Dallas 378.4 39% 62 82% 101 270 584 5.1% 6.0% 7.2%

Denver 104.2 58% 20 43% 28 116 454

Houston 257.6 74% 25 47% 112 199 1,125 4.9% 6.4% 8.0%

Phoenix 82.8 -46% 28 -3% 152 275 683 6.1% 7.4% 10.7%

San Antonio 39.7 32% 23 229%

Tertiary Southwest 357.4 -3% 144 162% 65 194 870 5.5% 7.0% 9.3%

Total $1,302.3 18% 314 93% $28 $205 $1,125 4.9% 6.6% 10.7%

East Bay 112.4 -47% 19 90% 35 85 537 5.5% 6.6% 7.8%

Inland Empire 377.2 409% 33 94% 30 225 1,885 6.1% 6.7% 8.0%

Las Vegas 231.4 -70% 13 0% 90 455 2,169 6.5% 6.8% 7.1%

Los Angeles 887.1 -3% 117 58% 62 441 8,074 2.0% 5.5% 7.6%

Orange Co 135.2 -27% 18 50% 81 193 1,101 4.2% 6.1% 9.0%

Portland 21.8 -94% 7 40% 58 190 1,038

Sacramento 129.6 2246% 14 600% 19 62 732 2.5% 6.4% 12.6%

Salt Lake City 35.4 436% 6 500% 103 150 650

San Diego 135.0 395% 25 317% 60 191 1,826

San Francisco 423.9 182% 42 180% 76 694 1,750 4.7% 5.2% 5.7%

San Jose 90.9 239% 14 250% 152 367 1,132 3.6% 5.2% 6.1%

Seattle 174.0 -39% 13 -24% 39 328 724 5.0% 6.0% 7.3%

Tertiary West 1,105.2 117% 94 92% 4 382 2,258 2.7% 6.3% 10.6%

Total $3,858.9 8% 415 84% $4 $303 $8,074 2.0% 6.1% 12.6%

US Other 6,644.4 1971% 819 588%

**Transactions Reported**

**Closed Through June 30, 2014 Vol ($M)**

**YOY**

Change # Props

**YOY**

Change Low PPSF High Low

**Avg Cap**

**Rate High**

**Mid-Atlantic**

**Midwest**

**Northeast**

**Southeast**

**Southwest**

**West**

Baltimore $217.9 16% 12 -20% $103 $222 $621

DC -100% -100%

DC MD burbs 197.6 56% 7 -22% 142 363 650 7.5% 8.1% 8.7%

DC VA burbs -35% 13 -19% 60 277 629 6.9% 7.0% 7.1%

Philadelphia 174.3 -1% 9 -18% 49 116 222 6.2% 7.0% 8.9%

Pittsburgh 37.5 -59% 6 50% 99 168 331

Richmond/Norfolk 70.6 -16% 5 -29% 66 107 219

Tertiary Mid-Atlantic 440.5 169% 29 81% 10 114 255 6.5% 7.4% 8.5%

Total $1,404.3 13% 81 3% $10 $174 $650 6.1% 7.3% 8.9%

Chicago 529.1 -9% 45 -12% 29 140 710 5.6% 7.2% 8.6%

Cincinnati 176.7 169% 13 117% 21 108 242 6.0% 7.1% 7.8%

Cleveland 150.3 183% 9 125% 17 86 139 7.2% 8.1% 9.6%

Columbus 102.4 88% 7 0% 48 84 156

Detroit 61.0 -57% 14 17% 105 137 200 7.4% 8.0% 8.8%

Indianapolis 165.6 285% 6 200% 90 241 279 7.6% 8.5% 9.3%

Kansas City 76.4 511% 6 200% 119 191 315 7.5% 8.0% 8.5%

Minneapolis 155.5 128% 13 117% 77 262 545 6.0% 7.5% 8.5%

St Louis 57.9 -25% 7 0% 32 126 371 7.9% 8.1% 8.3%

Tertiary Midwest 592.5 115% 78 90% 12 101 451 6.6% 8.2% 9.4%

Total $2,067.4 50% 198 43% $12 $127 $710 5.6% 7.8% 9.6%

Boston 430.8 289% 35 192% 45 163 661 5.1% 6.4% 7.1%

Hartford 52.6 840% 4 300% 112 145 323

Long Island 34.5 -82% 5 -38% 87 139 535

Manhattan

No NJ 303.0 98% 22 38% 28 124 293 6.5% 7.2% 8.5%

NYC Boroughs 62.5 70% 8 60% 162 254 750 5.9% 7.2% 8.5%

Stamford 285.6 192% 9 13% 90 172 291 6.9% 7.5% 8.0%

Westchester 44.5 -11% 5 67% 41 114 221

Tertiary Northeast 175.5 51% 22 69% 18 98 268 5.9% 6.5% 7.3%

Total $1,388.9 82% 110 67% $18 $140 $750 5.0% 6.8% 8.5%

Atlanta 509.1 17% 53 20% 18 95 585 6.1% 7.5% 9.8%

Broward 267.1 129% 25 150% 23 154 475 6.0% 7.0% 7.5%

Charlotte 178.6 557% 14 133% 39 154 490 7.0% 7.2% 7.4%

Jacksonville 454.3 1157% 12 200% 42 671 1,218 4.0% 7.1% 9.2%

Memphis 75.7 250% 9 200% 66 224 458 7.4% 7.6% 7.9%

Miami 123.0 -20% 14 -18% 94 296 1,905 6.0% 7.1% 7.8%

Nashville 106.9 87% 13 117% 65 189 473 5.3% 6.2% 7.2%

Orlando 228.5 35% 22 22% 51 163 338 5.7% 6.5% 7.0%

Palm Beach 108.9 -44% 11 -21% 51 135 456 6.0% 6.8% 8.4%

Raleigh/Durham 210.2 276% 14 75% 19 138 451 6.5% 7.5% 8.7%

Tampa 148.1 15% 23 109% 37 101 419 7.0% 7.6% 8.2%

Tertiary Southeast 1,465.0 30% 150 61% 14 99 659 5.5% 7.6% 9.8%

Total $3,875.3 54% 360 54% $14 $147 $1,905 4.0% 7.4% 9.8%

Austin 59.7 -68% 8 -27%

Dallas 527.7 33% 53 66% 65 154 296 6.2% 8.0% 9.3%

Denver 283.2 139% 25 32% 42 126 624 6.8% 7.9% 8.8%

Houston 411.3 8% 55 53% 44 158 354 5.2% 7.9% 9.5%

Phoenix 298.2 71% 39 70% 43 146 599 5.7% 7.4% 8.5%

San Antonio 289.6 394% 11 38% 77 212 222 5.9% 6.9% 7.9%

Tertiary Southwest 385.4 -49% 35 -35% 25 122 483 5.5% 7.7% 9.5%

Total $2,255.1 9% 226 23% $25 $149 $624 5.2% 7.7% 9.5%

East Bay 138.5 46% 7 17% 35 245 399 6.1% 7.4% 9.5%

Inland Empire 400.3 81% 25 -14% 34 159 508 5.6% 6.4% 7.7%

Las Vegas 115.5 -35% 15 -29% 60 159 262 6.0% 7.3% 8.3%

Los Angeles 922.5 63% 58 32% 71 271 2,355 4.2% 5.8% 7.0%

Orange Co 117.4 38% 11 0% 167 283 814 3.3% 5.6% 7.2%

Portland 144.5 -30% 15 275% 57 153 588 6.8% 7.2% 7.9%

Sacramento 189.1 35% 19 46% 63 223 420 7.0% 7.4% 7.7%

Salt Lake City 72.0 929% 5 400% 34 111 128

San Diego 165.8 -19% 18 6% 91 209 827 5.5% 6.0% 6.8%

San Francisco 71.7 47% 3 200% 224 329 468

San Jose 85.3 -63% 8 14% 177 306 375 5.4% 5.6% 6.0%

Seattle 210.4 50% 24 50% 53 222 841 6.3% 6.8% 7.3%

Tertiary West 466.0 15% 52 4% 41 166 1,052 5.8% 7.3% 9.5%

Total $3,098.9 23% 260 18% $34 $204 $2,355 3.3% 6.7% 9.5%

US Other 13.2 2

# Market Table: H1’ 14 Summary—All Retail

## Volume Pricing

Transactions Reported

**Closed Through June 30, 2014 Vol ($M)**

**YOY**

Change # Props

**YOY**

Change Low PPSF High Low

**Avg Cap**

**Rate High**

**Mid-Atlantic**

**Midwest**

**Northeast**

**Southeast**

**Southwest**

**West**

Baltimore $286.8 32% 18 -18% $48 $163 $1,100 5.5% 6.6% 7.2%

DC 194.0 160% 12 20% 219 720 1,835 4.3% 5.2% 6.1%

DC MD burbs 326.9 95% 21 11% 142 342 1,797 5.0% 6.8% 8.7%

DC VA burbs -16% 26 -7% 60 324 3,600 5.0% 6.1% 7.1%

Philadelphia 744.2 113% 44 -4% 44 206 1,629 5.0% 6.3% 8.9%

Pittsburgh 94.6 -44% 18 13% 99 206 436 6.1% 6.8% 7.8%

Richmond/Norfolk 139.8 -3% 24 -14% 25 134 664 5.6% 7.2% 8.5%

Tertiary Mid-Atlantic 787.7 148% 72 16% 10 119 644 5.5% 7.2% 9.8%

Total $2,970.8 55% 235 2% $10 $189 $3,600 4.3% 6.8% 9.8%

Chicago 1,084.6 -7% 108 -10% 19 183 6,530 3.9% 6.2% 8.6%

Cincinnati 230.0 106% 16 45% 21 111 300 6.0% 7.1% 7.8%

Cleveland 191.5 114% 22 120% 17 93 489 5.5% 7.3% 9.6%

Columbus 155.0 77% 13 8% 37 86 349

Detroit 191.9 -32% 35 -3% 105 220 491 5.3% 7.5% 8.8%

Indianapolis 185.9 139% 10 43% 90 230 279 7.6% 8.3% 9.3%

Kansas City 140.3 -25% 19 111% 86 157 315 6.6% 7.5% 8.5%

Minneapolis 194.4 2% 21 0% 8 170 590 6.0% 7.5% 8.5%

St Louis 217.4 62% 18 6% 3 42 418 6.5% 7.5% 8.3%

Tertiary Midwest 1,167.6 21% 162 4% 12 113 638 5.2% 7.6% 9.4%

Total $3,758.5 14% 424 6% $3 $131 $6,530 3.9% 7.2% 9.6%

Boston 858.2 134% 75 74% 45 203 1,643 5.1% 6.3% 7.1%

Hartford 88.2 -30% 11 175% 80 173 980 5.5% 5.8% 6.1%

Long Island 238.7 -70% 21 -45% 77 135 963 5.0% 6.1% 7.0%

Manhattan 3,434.1 326% 155 58% 238 1,891 31,329 2.3% 4.3% 7.5%

No NJ 430.1 53% 48 14% 28 176 993 6.0% 7.0% 8.5%

NYC Boroughs 554.6 34% 96 57% 102 448 2,268 4.3% 6.3% 8.5%

Stamford 386.8 249% 23 130% 90 385 2,146 6.6% 7.3% 8.3%

Westchester 79.6 -28% 13 0% 41 141 554 5.2% 6.2% 7.1%

Tertiary Northeast 320.0 -10% 47 -13% 6 76 1,320 3.1% 6.4% 8.8%

Total $6,390.3 91% 489 35% $6 $450 $31,329 2.3% 5.9% 8.8%

Atlanta 715.9 29% 95 19% 4 90 1,352 5.0% 7.1% 9.8%

Broward 309.8 -36% 32 23% 23 171 1,042 5.1% 6.7% 7.5%

Charlotte 415.5 130% 27 13% 39 226 1,018 5.5% 7.0% 7.8%

Jacksonville 490.4 627% 17 42% 14 356 1,218 4.0% 7.1% 9.2%

Memphis 107.2 237% 32 433% 37 185 471 5.8% 7.0% 7.9%

Miami 466.3 11% 53 29% 94 596 4,969 5.1% 6.4% 7.8%

Nashville 169.3 101% 28 56% 65 179 1,553 5.3% 6.2% 7.2%

Orlando 272.6 -8% 31 0% 28 133 1,090 5.4% 6.2% 7.0%

Palm Beach 123.6 -42% 15 -29% 51 147 2,063 6.0% 6.8% 8.4%

Raleigh/Durham 265.9 249% 28 56% 19 154 978 5.9% 6.9% 8.7%

Tampa 716.9 -6% 40 -9% 37 128 917 5.0% 6.8% 8.2%

Tertiary Southeast 2,557.7 17% 332 2% 11 116 1,082 4.5% 7.3% 10.2%

Total $6,611.0 23% 730 13% $4 $154 $4,969 4.0% 7.1% 10.2%

Austin 142.0 -43% 20 11% 329 420 559 5.2% 5.7% 6.0%

Dallas 906.1 35% 115 74% 65 195 584 5.1% 7.3% 9.3%

Denver 387.4 110% 45 36% 28 122 624 6.8% 7.8% 8.8%

Houston 668.9 27% 80 51% 44 172 1,125 4.9% 7.3% 9.5%

Phoenix 381.0 16% 67 29% 43 163 683 5.7% 7.4% 10.7%

San Antonio 329.3 271% 34 127% 77 216 618 5.9% 6.9% 7.9%

Tertiary Southwest 742.8 -34% 179 64% 25 141 870 5.5% 7.3% 9.5%

Total $3,557.4 12% 540 56% $25 $164 $1,125 4.9% 7.3% 10.7%

East Bay 250.9 -19% 26 63% 35 132 537 5.5% 7.0% 9.5%

Inland Empire 777.5 163% 58 26% 30 175 1,885 5.6% 6.5% 8.0%

Las Vegas 346.9 -63% 28 -18% 60 279 2,169 6.0% 7.0% 8.3%

Los Angeles 1,809.6 22% 175 48% 62 335 8,074 2.0% 5.6% 7.6%

Orange Co 252.6 -7% 29 26% 81 243 1,101 3.3% 5.8% 9.0%

Portland 166.2 -72% 22 144% 57 157 1,038 5.4% 6.9% 7.9%

Sacramento 318.7 119% 33 120% 19 120 732 2.5% 6.8% 12.6%

Salt Lake City 107.4 690% 11 450% 34 119 650 5.7% 6.9% 8.0%

San Diego 300.8 29% 43 87% 60 201 1,826 5.5% 6.4% 7.6%

San Francisco 495.6 149% 45 181% 76 569 1,750 4.7% 5.5% 6.8%

San Jose 176.2 -32% 22 100% 152 342 1,132 3.6% 5.4% 6.1%

Seattle 384.4 -9% 37 12% 39 262 841 5.0% 6.3% 7.3%

Tertiary West 1,571.2 72% 146 47% 4 276 2,258 2.7% 6.9% 10.6%

Total $6,957.8 14% 675 52% $4 $247 $8,074 2.0% 6.4% 12.6%

US Other 6,657.6 1975% 821 590%

Total US $36,903.4 57% 3,914 53% $3 $209 $31,329 2.0% 6.8% 12.6%

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Property Name** Address Location | **SF**Year Built Notes | **Price**PPSFQualifier |  | Owner Seller Broker |  |
| **Mid-Atlantic** |  |  |  |  |
| **Logan Town Centre** | **702,221** | **$101,500,000** |  | Kroenke Group from | AVR Realty by |
| 175 Falon Ln Altoona, PA | 2006Strip | $145approximate | HFF |  |  |
| **Plaza America** | **164,998** | **$97,500,000** |  | TIAA-CREF from | Angelo Gordon JV |

Bradford Plaza 160,970 $35,700,000

11600 Plaza America Dr

Reston, VA

1995

Strip

$591

conﬁrmed

Atlantic Realty Cos by Eastdil Secured

700 Downingtown Pike 1989 $222

West Chester, PA Strip conﬁrmed

New York Life Insurance from CenterSquare JV Tristate Ventures LP by Cushman & Wakeﬁeld

**Safeway**

4203 Davenport St NW Washington, DC

**34,112**

1981

Mall & Other

**$27,500,000**

$806

approximate

Georgetown Day School from Safeway

Inc

**The Court at Deptford I 361,945 $19,050,000** 1500 Almonesson Rd 1990 $53 Woodbury, NJ Mall & Other approximate

DLC Management from LNR Partners OBO JPM 1998-C6 by Rockwood RE Advisors

**Midwest**

**Pointe Plaza**

5700 Touhy Ave Niles, IL

**193,011**

1999

Strip

**$50,300,000**

$261

approximate

Stockbridge from American Realty

Advisors JV Tucker Development by CBRE

**Golden Gate Plaza 361,000 $47,000,000**

6420 Mayﬁeld Rd 1958 $130

Cleveland, OH Strip approximate

Hornig Capital Partners JV Hutensky Group JV B&D Holdings Inc from Forest City by Coldwell Banker Commercial

**Newport Pavilion Phase I 222,300**

130 Pavilion Pkwy 2013

Newport, KY Strip

**$43,300,000**

$195

conﬁrmed

Inland Real Estate Corp JV PGGM from

Anchor Associates by Savills; Mid-America

RE Group

**Pavilion Shopping Center 249,873 $34,650,000**

24055 Chagrin Blvd 1974 $139

Beachwood, OH Strip conﬁrmed

Devonshire REIT from Wolf RE Mgmt JV Pavilion Properties LLC by Marcus & Millichap

**Northeast**

**80 West End Avenue**

80-94 West End Ave New York, NY

**235,000**

1912

Mall & Other

**$195,000,000**

$830

approximate

F.M. Ring Associates from Kushner

Companies

**140 W 42nd Str (Ground Fl) 17,000 $80,000,000**

140 W 42nd St 2014 $4,706

New York, NY Mall & Other approximate

GLL Real Estate Partners from Highgate Holdings JV Walton Street Capital by

Eastdil Secured

**Worcester Crossing**

40-80 Ballard St Worcester, MA

**386,853 $49,000,000**

2012 $127

Strip conﬁrmed

RK Centers by Cushman & Wakeﬁeld

from Madison Properties by Cushman & Wakeﬁeld

**Kohls 88,000 $20,000,000**

501 Technology Center Dr 2003 $227 Stoughton, MA Mall & Other conﬁrmed

RK Centers from Inland Real Estate Corp by Lee & Associates

**77 Bowery (Retail Condo) 13,576 $12,250,000**

77 Bowery 1940 $902 New York, NY Mall & Other conﬁrmed

Lido Realty LLC from Keystone Equities

JV Westbrook Partners by Forte Capital Management LLC

**Property Name**

Address Location

**SF**

Year Built Notes

**Price**

PPSF

Qualifier

Owner

Seller Broker

**Southeast**

Dogwood Festival 187,610 $48,700,000

115 Dogwood Blvd 2002 $260

Flowood, MS Strip conﬁrmed

Inland REIT from Aronov Realty

**Southside at McEwen**

1566 W Mcewen Dr Franklin, TN

**93,679**

2012

Strip

**$44,350,000**

$473

approximate

TIAA-CREF from Amstar by HFF

**Paraiso Parc 88,850 $40,500,000**

15701-15729 Pines Blvd 2006 $456

Hollywood, FL Strip approximate

DRA Advisors from BlackRock Realty JV Terranova

**Jupiter Reserve**

901 W Indiantown Rd Jupiter, FL

**43,485**

1981

Strip

**$15,550,000**

$358

approximate

Elion RE Invts by Atlantic Retail

Properties from

Pebb Enterprises by

Atlantic Retail Properties

**Southwest**

**Southway Shopping Center 182,000 $28,900,000**

8006-8230 South Gessner Dr 1976 $159 Houston, TX Strip conﬁrmed

ARC Retail Centers from RPM Investments

**Home Depot**

9401 E Arapahoe Rd Englewood, CO

**191,708**

1994

Strip

**$27,093,300**

$141

approximate

Realty Income Corp from Kimco

**Regal Continental Stadium 76,590 $14,750,000** 3635 S Monaco Pkwy 1998 $193 Denver, CO Mall & Other approximate

Realty Income Corp from Gart Properties by HFF

**Chandler Heights Village**

6318 S Higley Rd Gilbert, AZ

**41,000**

2008

Strip

**$12,650,000**

$309

conﬁrmed

West Valley Properties Inc by Phoenix

Commercial Adv from

Phoenix Commercial Adv

Bradley Tinker by

**Shoppes at Highland Village 87,423 $10,030,000**

1157 N Ellsworth Rd 2004 $115

Mesa, AZ Strip conﬁrmed

Glenwood Development Co by Cassidy Turley from Donahue Schriber Realty by Cassidy Turley

**West**

**Royal Hawaiian Shopping Ctr 310,000 $700,000,000**

2201 Kalakaua Ave 1979 $2,258 Honolulu, HI Mall & Other conﬁrmed

JP Morgan Asset Management from

Festival Companies JV Kamehameha Schools by Eastdil Secured

**Pacific Place 319,347 $271,000,000**

600 Pine St 1998 $849

Seattle, WA Mall & Other conﬁrmed

MadisonMarquette from Pine Street Group LLC JV MEPT by Eastdil Secured

**Beverly Connection**

100 N La Cienega Blvd Los Angeles, CA

**335,000**

1988

Strip

**$260,000,000**

$776

conﬁrmed

Ashkenazy Acquisition from Vornado

Realty Trust JV Ares Management by

Eastdil Secured

**Pacific Place - Retail 130,000 $187,000,000** 801 Market St 1907 $1,438 San Francisco, CA Mall & Other conﬁrmed

JP Morgan from Jamestown, L.P by Eastdil Secured

**Rancho Temecula Town Ctr 165,486**

39540 Winchester Rd 2007

Temecula, CA Strip

**$60,000,000**

$363

conﬁrmed

JLL Income PT by CBRE from Walton

Street Capital JV Alberta Dev Partners by

CBRE

**Top Retail Brokers of H1’14**

**By Region\***

**Mall & Other**

Eastdil Secured Marcus & Millichap Cushman & Wakeﬁeld

JLL

**Top 25 by Investment Volume**

(in Billions)

**Strip Center**

CBRE

|  |
| --- |
|  |
|  |  |  |
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|  |

Eastdil Secured

HFF

Marcus & Millichap

**All Retail**

Eastdil Secured

CBRE

Marcus & Millichap

HFF

CBRE

**Mid-Atlantic**

Eastdil Secured CBRE

Metro Commercial Realty Marcus & Millichap

JLL

**Midwest** Marcus & Millichap CBRE

Eastdil Secured Colliers International Mid-America RE Group

**Northeast**

Eastdil Secured Cushman & Wakeﬁeld HFF

Massey Knakal Marcus & Millichap

**Southeast** Eastdil Secured CBRE

Marcus & Millichap HFF

Berkeley Capital Advisors

HFF

Cassidy Turley

**West**

Colliers International CBRE

JLL

Cushman & Wakeﬁeld Eastdil Secured

\*ranked by investment volume

Colliers International

HFF

Stan Johnson Co Massey Knakal

Newmark Grubb Knight Frank Eastern Consolidated Faris Lee Investments Berkeley Capital Advisors

Sperry Van Ness Hanley Investment Group

Cassidy Turley Prince Realty Advisors The Boulder Group Capital Paciﬁc Rockwood RE Advisors

Cohen Commercial Properties

Calkain Cos Baum Realty Group Lee & Associates

Ariel Property Advisors

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Southwest** | $0.0 | $1.5 | $3.0 | $0.0 | $1.0 $2.0 | $0.0 | $2.5 | $5.0 |
| Eastdil Secured CBREMarcus & Millichap |  | billions |  |  | billions |  | billions |  |

Cushman & Wakeﬁeld Colliers International Cassidy Turley

Berkeley Capital Advisors Mid-America RE Group

JLL

Capital Paciﬁc Newmark Grubb Knight Frank

NAI Global Faris Lee Investments Sperry Van Ness

Metro Commercial Realty

Coldwell Banker Collins Company Commercial RE

Stan Johnson Co Transwestern

Disney Investment Group (Dallas) The Shopping Center Group C-III Realty Services

Savills Voit RE Services

Cushman & Wakeﬁeld Colliers International

JLL

Cassidy Turley Stan Johnson Co Berkeley Capital Advisors

Newmark Grubb Knight Frank

Massey Knakal Faris Lee Investments

Capital Paciﬁc Sperry Van Ness

Mid-America RE Group

NAI Global Hanley Investment Group Eastern Consolidated Coldwell Banker

Metro Commercial Realty Rockwood RE Advisors

Transwestern Lee & Associates

Cohen Commercial Properties

**Mall & Other**

**Top 15 by Number of Properties**

**Strip Center**

|  |
| --- |
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|  |

**All Retail**

**Methodology**

\* Full credit assigned to sellers’ representative. When two brokers represent same seller, both sellers’ representatives assigned full credit. For partial- interest, rankings are based on the pro-rated share of the total property or portfolio value. For more information on rankings please visit www.rcanalytics. com/Misc/Brokers\_Ranking\_ Methodology.pdf

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Marcus & Millichap |  |  |  | CBRE |  |  | Marcus & Millichap |  |
| Colliers International |  |  |  | Marcus & Millichap |  |  | CBRE |  |  |  |
| JLL |  |  |  | HFF |  |  | Colliers International |  |  |  |
| Eastdil Secured |  |  |  | Colliers International |  |  | JLL |  |  |  |
| CBRE |  |  |  | Cushman & Wakeﬁeld |  |  | Eastdil Secured |  |  |  |
| Stan Johnson Co |  |  |  | Cassidy Turley |  |  | HFF |  |  |  |
| Cushman & WakeﬁeldHFFSperry Van Ness Capital Paciﬁc Massey KnakalNewmark Grubb Knight FrankCassidy Turley Ackerman & CoFaris Lee Investments |  |  |  | NAI Global Capital Paciﬁc Eastdil SecuredNewmark Grubb Knight FrankSperry Van Ness C-III Realty Services Allied AdvisorsJLLStan Johnson Co |  |  | Cushman & Wakeﬁeld Stan Johnson Co Cassidy Turley Capital PaciﬁcNewmark Grubb Knight FrankSperry Van NessNAI Global Faris Lee Investments Massey Knakal |  |  |  |
|  | 0 | 100 | 200 | 0 | 75 | 150 |  | 0 | 200 | 400 |

# Notes & Deﬁnitions

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**ABOUT REAL CAPITAL ANALYTICS**

**Real Capital Analytics, Inc (RCA)** is an independent research firm focused exclusively on the capital invest- ment markets for commercial real estate. RCA offers the most in-depth, comprehensive and current informa- tion of activity in the industry. Formed in 2000, RCA has offices in New York City, San Jose, and London. In addi- tion to collecting transactional information for property sales and financing, RCA interprets the data including capitalization rates, market trends, pricing and sales volume. The firm publishes a series of Capital Trends reports and offers an online service that provides real- time, global transactional market information. For more information, visit: [www.rcanalytics.com.](http://www.rcanalytics.com/)

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**NOTES & METHODOLOGY**

The information maintained by RCA and presented in this report encompasses markets nationally and includes only properties or portfolios $2.5m or greater. Readers should note that there is substantial investment activity, largely local in nature, that falls below this threshold and is not captured in this report.

Records are maintained for transactions that represent the transfer of a controlling interest in a property or port- folio of properties that are $2.5m or greater. Transactions are assumed to be fee simple; leasehold and commer-

**Major Metros:** Boston, Chicago, DC Metro, LA Metro, NYC Metro and SF Metro

**Secondary:** Atlanta, Austin, Charlotte, Cincinnati, Cleveland, Columbus, Dallas, Baltimore, Denver, Detroit, Houston, Indianapolis, Jacksonville, Kansas City, Las Vegas, Memphis, Milwaukee, Minneapolis, Nashville, Norfolk, Orlando, Philly Metro, Phoenix, Pittsburg, Port- land, Raleigh/Durham, Sacramento, Salt Lake City, San Antonio, San Diego, Seattle, South Florida, St Louis and Tampa.

**Tertiary:** All other US markets.

**Commercial Property Price Indices (RCA CPPI™):** CPPI use advanced repeat-sale regression (RSR) meth- odology, which uses qualified repeat-sale observations to measure price change in commercial real estate. All CPPI are based on similar index methodology developed by RCA and further information is available on our web- site. The US suite of CPPI includes 23 Moody’s/RCA CPPI national benchmarks and over 200 RCA US CPPI for regions, markets and property niches.

The Moody’s /RCA CPPI suite includes national compos- ites for all property types and all commercial. Each of the apartment, hotel, CBD office, suburban office, retail and industrial sector indices are composites with each based on Major Metro and Non-Major Metro indices.

The RCA US CPPI were developed and published by Real Capital Analytics to compliment the Moody’s/ RCA CPPI but are not maintained, reviewed, endorsed, or otherwise affiliated with Moody’s Investors Service or its affiliates.

**Ranking Methodology:** Based on transactions $2.5m and greater. Full dollar value is assigned to each buyer, seller, or broker in joint venture transactions. Partial interest sales are included at the pro-rated share of the total property or portfolio value.

Trend analysis may exclude certain transactions that exceed 5% of the data sample or that may otherwise skew results. A complete glossary and methodology can be found at [www.rcanalytics.com.](http://www.rcanalytics.com/)

**Abbreviations:**

cial condominium interests are noted, if known. Trans- actions include both real estate asset sales as well as transactions involving real estate operating and invest- ment entities. Thus, for example, merger and acquisition activity among entire REITs or other real estate entities is included in this report unless noted otherwise.

Sales of partial interest transactions will receive credit and be valued at the pro-rated share.

For this report, market classifications are defined as followed:

PPSF= Price Per-Square-Foot

BPS= Basis Points

YOY= Year-Over-Year

YTD= Year-to-Date

Q1= First Quarter of Year H1= First Half of Year