

Real Estate Alert

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THE GRAPEVINE

Lument added **Nick Steele** last week as a managing director to lead the firm's first multifamily real estate investment-sales office focused on Colorado, Idaho, Montana and Wyoming. Based in Denver, he reports to senior managing director **John Seebree**, who joined the company a year ago to launch and lead investment sales in the sector. Steele came from **Berkadia**, where he led multifamily sales in Denver for six-and-a-half years, playing a key role in building the firm's presence there from the ground up. Prior to that, he worked at **Marcus & Millichap**. Steele started his career at **Apartment Realty Advisors**.

Southern Land Co. appointed **Yetta Tropper** as president of multifamily last
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Deutsche Preps Huge Sour Debt Deal in Calif.

Deutsche Bank is gearing up to shop a \$600 million to \$700 million portfolio of busted loans backed by about 10 office and industrial properties in California.

The bank is still fine-tuning details on the makeup of the package, but it has tapped **Newmark** for the listing, and marketing is expected to begin soon.

The offering will be pitched as a loan-to-own play. The debt is in various levels of distress, and the borrowers — **Atlas Capital**, **DivcoWest** and **Redcar** — are expected to surrender control of the collateral properties.

The largest piece of the offering is a \$140 million mortgage on the **Los Angeles Times'** former printing plant. That 690,000-sf facility is on 26 acres at **2000 East Eighth Street**, in Downtown Los Angeles.

Atlas, of New York, had paid \$241.2 million to buy the property in 2019 and subsequently won approvals to redevelop it into a \$650 million television-and-film studio complex. Earlier this year, Atlas filed a lawsuit alleging the newspaper left the

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SoCal Apartment Tower Relisted at Discount

A luxury apartment tower in Downtown Los Angeles' South Park neighborhood is back on the market, with bids expected at roughly 33% below its previous whisper price.

The 536-unit **Aven** was **marketed** in 2022 with a price target near \$420 million, or \$784,000/unit. This time, bids are anticipated to come in north of \$280 million, or \$522,000/unit. At the estimated valuation, a buyer's initial annual yield would be in the low-5% area.

JLL is marketing the property on behalf of **Mack Real Estate** of New York, which developed the 38-story tower in partnership with **Aecom Capital** in 2019. A year later, Aecom sold its 12.6% stake to **Brookfield** in a deal that valued the asset at approximately \$370 million. Mack subsequently acquired Brookfield's stake.

Aven spans the south end of a city block at 1120 South Grand Avenue in South Park's Business Improvement District, near Crypto.com Arena and L.A. Live. It

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M&A Volume Withers on the Vine in First Half

Real estate company merger-and-acquisition activity was anemic in the first half, as broader economic uncertainty undercut the year's initial optimism for a more liquid market.

Just four deals totaling \$9.18 billion closed from January to June, according to **Real Estate Alert's** biannual review of the sector. The largest, **Blackstone's** \$4 billion take-private purchase of **Retail Opportunity Investments Corp.**, was agreed to last November, while the second largest, **Blue Owl Capital's** purchase of a larger stake in **Store Capital**, was a minority-interest recapitalization of a \$16 billion deal from 2023.

The M&A market historically is lumpier than the investment-sales space, but the dearth of deals has been attributed to overall market uncertainty, some tied to President **Donald Trump's** on-again, off-again tariff policy, as well as the federal government's focus on immigration, which could strain the retail and hotel sectors.

"The ups and downs of the market in April, in particular, calmed a lot of

See VOLUME on Page 7

East Coast Warehouse Package Listed

NorthBridge Partners is marketing a portfolio of four recently built industrial properties along the East Coast worth about \$280 million, or \$215/sf.

The package encompasses 1.3 million sf that is 94% leased with a weighted average remaining term of 8.6 years. **JLL** has the listing for NorthBridge, of Wakefield, Mass., which will accept bids on the entire portfolio or on individual assets. The properties are in Connecticut, Massachusetts, North Carolina and Florida.

The marketing campaign is pitching the offering as a core opportunity and is touting it as a “best-in-class industrial product with blue-chip tenancy” and “exceptionally stable cashflow stream.” It also is emphasizing the potential to lease 80,000 sf of vacant space in the Boston property and raise rents, which average 21.9% below market, upon rollover.

The properties encompass six warehouses that were completed in 2022 and 2023. They average 224,000 sf with 33-foot clearance heights. Sixty-six percent of the space is leased by investment-grade tenants, including **Amazon**, **Cardinal Health** and **Novo Nordisk**. Rent bumps average 2.9% annually.

The Connecticut property, occupied by logistics provider **LifeScience Logistics**, comprises two warehouses totaling 492,000 sf at 1190 Kennedy Road in Windsor. It is a half-mile from Interstate 91, 2 miles from Bradley International Airport

and 9 miles north of downtown Hartford. The warehouses have temperature-controlled storage for medical products.

The Massachusetts property includes a single 396,000-sf warehouse at 80 Pine Hill Drive in Boylston. It is a half-mile from Interstate 290 and 6 miles northeast of downtown Worcester. Cardinal Health has invested \$7 million in the space to refrigerate pharmaceuticals.

In North Carolina, Clayton Logistics Center comprises two warehouses totaling 236,000 sf at 853-855 Shotwell Road in Clayton, just off of U.S. Route 70 and 12 miles southeast of Raleigh. Pharmaceutical firm Novo Nordisk has invested in specialized laboratory space to support research and development at the site. Marketing materials tout its location 4 miles from an Interstate 540 beltway expansion project that is scheduled for completion in 2028 and will connect Clayton to Research Triangle Park and Raleigh-Durham International Airport.

The Florida property, Legacy Park 2, is a 219,000-sf build-to-suit warehouse for Amazon in Port St. Lucie. It is adjacent to Interstate 95 at 13250 SW Anthony F. Sansone Sr. Boulevard. Amazon has invested \$3 million in the property and plans to invest another \$7 million by the end of the year, according to marketing materials.

The marketing campaign is touting the strength of the leasing markets in which the properties are located: Boston, where industrial space is 92% occupied, Hartford (94.7%), Florida's Treasure Coast (94.5%) and Raleigh (92.8%). ❖

Cabot Shops Multistate Industrial Pool

Cabot Properties is pitching a 1.1 million-sf warehouse portfolio in the Western U.S. to value-added investors in an offering that's expected to command \$190 million.

The package comprises 11 distribution facilities in the Denver, Phoenix, San Diego and Seattle markets. A purchase at the estimated value of \$178/sf would produce an initial annual yield just under 5%. **JLL** has the listing.

The sales campaign is touting the potential for a buyer to fill

148,000 sf of vacant space — including an empty 135,000-sf property near San Diego — and to raise rents upon rollover. The portfolio is 86% occupied at rents that average 25.3% below market rates. The weighted average remaining lease term is two years.

The buildings are 19 years old on average, with suites ranging from 12,000 to 281,000 sf. Clearance heights average 29 feet.

There are five buildings in San Diego and its suburbs (465,000 sf), four in the Seattle area (365,000 sf) and one apiece in suburban Denver (113,000 sf) and the Phoenix area (96,000 sf).

The marketing campaign is touting the strength of the leasing markets, with low vacancies and substantial rent growth since 2020: Seattle (91.9% occupancy and 34.7% rent growth), Denver (91.4% and 27.9%), San Diego (92.4% and 33.9%) and Phoenix (85.5% and 50.4%).

As **reported** last month, Boston-based Cabot also is marketing a package of eight distribution centers in Central Florida totaling 659,000 sf. That package, also listed via JLL, is expected to fetch \$130 million, or \$197/sf. ❖

Cabot's Western US Industrial Portfolio

Address	Market	SF	Built	Occ. (%)	WALT (yrs.)
4417 192nd Street East, Tacoma, Wash.	Seattle	281,000	2021	100	1.9
2025 Gillespie Way, El Cajon, Calif.	San Diego	150,000	1999	100	2.8
6060 Business Center Court, Otay Mesa, Calif.	San Diego	135,000	2004	0	
6284 South Nome Court, Centennial, Colo.	Denver	113,000	1996	100	0.8
6615 West Boston Street, Chandler, Ariz.	Phoenix	96,000	1978	100	2.9
7707 Paseo de la Fuente, San Diego	San Diego	80,000	2021	100	1.6
7715 Paseo de la Fuente, San Diego	San Diego	73,000	2021	100	2.2
4620 B Street NW, Auburn, Wash.	Seattle	66,000	1994	79	1.6
25811 74th Avenue South, Kent, Wash.	Seattle	32,000	1996	100	1.5
9475 Nicola Tesla Court, San Diego	San Diego	28,000	1995	100	1.2
4156 B Place NW, Auburn, Wash.	Seattle	18,000	1997	100	1.7

Motown Hotel Sale Could Near Record

A historic hotel on the block in downtown Detroit could be one of the priciest lodging trades ever in the revitalizing city.

Oxford Capital Group and partner **Taconic Capital Advisors** are taking bids on a condominium interest in the 453-room Westin Book Cadillac Detroit, with expectations offers will hit around \$135 million, or \$298,000/room. It's being pitched for its cashflow, recent renovations, location and the ability for a buyer to take over management. **Eastdil Secured** has the marketing assignment.

A buyer would be able to assume \$76.6 million of securitized debt with a 4.39% coupon that matures in 2030. Oxford, of Chicago, and New York-based Taconic took control of the property and assumed the loan in 2021 when the debt was delinquent and the hotel was facing foreclosure. The loan is held by two CMBS trusts ([CGCMT 2020-GC46](#) and [BMARK 2020-B17](#)).

Large lodging trades are a rarity in Detroit, which after years of financial strife is poised to benefit from a wave of public and private investment. Since 2001, just five single hotel trades there have topped \$25 million, and only one has exceeded \$100 million, according to **Green Street's** Sales Comps Database. That \$189.2 million sale of the [Detroit Marriott at the Renaissance Center](#) in 2008 is the market's largest trade ever.

The Westin Book Cadillac opened in 1924 as the Book-Cadillac Hotel in a 31-story Neo-Renaissance building. The hotel takes up the first 23 stories. Roughly 65 separately owned residential condominiums on the top floors are not part of the offering.

In 2008, the building underwent a \$200 million refurbishment and was branded with **Marriott International's** upper-upscale Westin flag. The property was given another \$23 million renovation two years ago, which upgraded guest rooms, public spaces and amenities, including restaurants and bars.

It is being offered subject to a management contract with Marriott that includes an option to convert to a franchise in December, which would allow a buyer to take over operations. The agreement runs until 2032.

The hotel generates lease revenue from two restaurants, **Sullivan's Steakhouse** and **Haus of Brunch**, and a Pilates studio. There are a total of five food and beverage providers at the property, including **Starbucks**, as well as 36,000 sf of event and meeting space and a fitness center.

The hotel is on an acre at 1114 Washington Boulevard, with frontage from State Street to Michigan Avenue. It is in the central business district, which has undergone a wave of redevelopment in recent years that's added updated residences, retail and office space as well as new public infrastructure. Hotels with 1,200 rooms are anticipated to open in the Detroit area this year — a five-year high.

Comparable upper-upscale hotels in Detroit were 56.5% leased at average rates of \$187.50/room through the first five months of the year, both figures up slightly from the same period last year, according to **CoStar**. Revenue also grew 4.9% during that period to an average of \$105.86/room. ❖

Renovated DC Office Building in Play

Beacon Capital Partners has teed up a well-leased, renovated office property in Washington's West End.

The 300,000-sf building, at [2445 M Street NW](#), is expected to attract bids of \$350/sf to \$375/sf, or up to \$112.5 million. With an 87% occupancy level, the pitch is that the Class-A property offers a stable rent roll. **Cushman & Wakefield** has the marketing assignment.

Boston-based Beacon paid \$101.6 million for the building in 2018. Amid plans by sole tenant **Advisory Board** to vacate, the firm then completed an \$18 million renovation that added amenities that at the time were popular among prospective tenants.

But in a surprise move, Advisory Board — later renamed **EAB** — decided to stay and signed a 12-year lease for roughly 150,000 sf, according to the **Washington Business Journal**. Overall, the building's tenants have a weighted average remaining lease term of 7.7 years.

The nine-story building is designated LEED gold and is Energy Star rated. It is within a few blocks of the Foggy Bottom Metro stop and the campuses of **Georgetown University** and **George Washington University**.

As for Beacon, this was its second go-round with the 1986-vintage property. The fund operator first acquired the building in 2002 for \$84.5 million. In 2006, it sold the asset and others to **Broadway Partners**, which in turn sold 2445 M Street to **Washington REIT** in 2008 for \$181.4 million. ❖



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Rentals Near Atlanta Ballpark Shown

Cortland is shopping a luxury apartment property in a sprawling live-work-play community centered around the **Atlanta Braves'** ballpark.

The 531-unit [**Cortland at the Battery**](#), in Atlanta's Battery district, is valued at roughly \$170 million, or \$320,000/unit. **Walker & Dunlop** has the listing.

The midrise building was completed in 2017 around the time that Truist Park, the home stadium of the Braves baseball team, opened on an adjacent block. Locally based Cortland bought it the following year for \$156.2 million, or \$294,000/unit, from a joint venture between the **Braves Development Co.** and **Pollack Shores Real Estate**, now known as **RangeWater Real Estate**.

Units range from one to three bedrooms, averaging 915 sf. Rents average \$2,246, or \$2.45/sf. Amenities include a pool, an indoor/outdoor lounge and a skybox lounge with views of Truist Park.

Marketing materials note that an assumable mortgage with a below-market interest rate is in place, but terms of that loan could not be learned.

The property, at 900 Battery Avenue SE, is part of the broader 74-acre Battery Atlanta mixed-use development, which has residential, retail, office, hotel and entertainment components. The sales campaign touts that offices for several large corporations are nearby, including **Truist Securities'** new headquarters.

It also highlights the area's demographics, noting that the average household income within 3 miles is about \$132,000, and 65% of the surrounding workforce holds a bachelor's degree or higher. ❖

Phoenix-Area Apartments Up for Grabs

Quarterra is marketing a newer apartment complex in suburban Phoenix that could attract bids around \$150 million.

The 290-unit **Residences Kierland**, in Scottsdale, is 96% occupied. The estimated value translates to \$517,000/unit. Quarterra, the Charlotte-based multifamily arm of home-builder **Lennar**, has given the listing to **CBRE**.

The 2022-vintage midrise property comprises four stories of apartments above a two-level podium garage with car-charging stations. Its one- and two-bedroom apartments average 900 sf and rent for \$2,884, or \$3.20/sf, on average.

Units have 9- and 11-foot ceilings, quartz counters, stainless-steel appliances, wood-style plank flooring and keyless entry. Some have floor-to-ceiling windows, balconies or patios, and views of a golf course and surrounding mountains. There also are seven two-story townhouses, averaging 2,000 sf, with private two-car garages.

Amenities include a fitness center and yoga studio, locker rooms with showers, an elevated pool deck and a pet spa with a washing station.

Marketing materials also tout that the building has an

on-site spa — a rarity among multifamily properties — that includes relaxation loungers, a nail salon, massage rooms, a sauna and steam room, a cool-mist room, a salt therapy room, and hot and cold plunge pools.

Residences Kierland is at 15825 North 71st Street, adjacent to shopping centers and close to high-end retail, dining and entertainment venues at Kierland Commons and Scottsdale Quarter. Downtown Phoenix is 15 miles southwest.

Marketing materials note that the surrounding neighborhoods are among the most expensive in Arizona, with home sales within 2 miles averaging \$1.1 million and luxury condominiums selling for an average of \$1.8 million.

They also tout that there are 443,000 jobs within 10 miles — including 60,000 at Scottsdale Airpark, an office park occupied by companies such as **Blue Yonder**, **Merrill Lynch**, **Prudential** and **Vanguard**.

Additionally, the **Mayo Clinic** employs 7,000 people at a nearby campus that recently underwent a \$748 million expansion. The hospital operator is planning another \$1.9 billion of development that will add 1.2 million sf and create 3,500 jobs. It's also partnering with **Arizona State University** to construct a 120-acre master-planned biotechnology corridor adjacent to the hospital. ❖

Florida Multifamily Complex Teed Up

A newer apartment complex in Southwest Florida is for sale.

The 300-unit **Las Palmas**, in Fort Myers, has an estimated value of \$94 million, or \$313,000/unit. **JBM** is representing the owner, **PassiveInvesting.com** of Columbia, S.C.

The 2021-vintage **Las Palmas** is 90% occupied. The garden-style complex is on nearly 24 acres, with marketing materials highlighting its low density of 13 units/acre.

Las Palmas encompasses 276 apartments across 12 three-story buildings and 24 townhouse-style units in four two-story buildings. Overall, the one- to three-bedroom units average 1,049 sf and rent for an average of \$2,409, or \$2.30/sf.

The apartments have stainless-steel appliances, quartz counters, wood-style flooring, screened patios or balconies, and washer/dryers. Some units have fenced yards. Roughly 22% have a den or home office.

The townhouses, each with three bedrooms, range from 1,600 to 1,678 sf and have attached garages and driveways.

Amenities include two pools, an outdoor kitchen, a business center, a fitness center and a covered beer garden. Garages and storage units are available for rent.

Las Palmas is at 11900 Marquina Boulevard. Gulf Coast Town Center, a **Target**-anchored power center, is less than 2 miles from the property. **Florida Gulf Coast University**, Southwest Florida International Airport and the headquarters of **NeoGenomics** also are 2 miles away, and **Hertz's** headquarters is 6 miles south.

The average household income within a mile of the property is \$177,000. ❖

Developer Relists New Jersey Rentals

An apartment building in East Orange, N.J., is back on the market with an estimated value of \$80 million.

At a price of \$376,000/unit, a buyer of the 213-unit Allure 258 would earn an initial annual yield around 5.75%. **Newmark** is marketing the property on behalf of **B360**, a Newark, N.J.-based developer led by founder and chief executive **Airaj Hasan**.

That firm, formerly known as Blackstone 360, previously **marketed** the 17-story high-rise in 2023 with similar pricing expectations. However, no trade occurred.

The 2021-vintage Allure 258 is 95% occupied. Its studio to two-bedroom units average 853 sf and rent for an average of \$2,295, or \$2.69/sf, which marketing materials describe as lower than rents in neighboring upscale communities such as Montclair.

The units have stainless-steel appliances, quartz counters and washer/dryers. Some have balconies. Amenities include a rooftop terrace, a fitness center, a lounge, coworking space and garage parking.

The property benefits from a payment-in-lieu-of-taxes

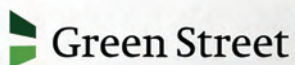
agreement that caps property-tax payments at 10% of revenue through 2046.

Allure 258 is at 258 South Harrison Street, 3 miles west of Newark, New Jersey's largest city. It's also two blocks from an NJ Transit rail station with service to Midtown Manhattan. Interstate 280 and the Garden State Parkway are within a mile.

According to marketing materials, nearby construction by major developers including **CHA Partners**, **Goldman Sachs**, **J.G. Petrucci** and **Russo Development** is reinforcing the neighborhood's profile as a growing residential hub. More than 4,500 apartments have been completed within 5 miles of the property since 2020, drawing a stream of young, affluent renters to the area.

Rents across the Essex County submarket have risen 5.4% annually since 2021, while vacancies have held below 3%, according to marketing materials.

Nearby employers include **Audible**, **NJ Transit**, **Prudential** and **Public Service Enterprise Group** and the East Orange VA Medical Center. There also are more than 65,000 students enrolled at nearby colleges and universities including **Seton Hall University**, **Rutgers University**, the **New Jersey Institute of Technology** and **Montclair State University**. ❖



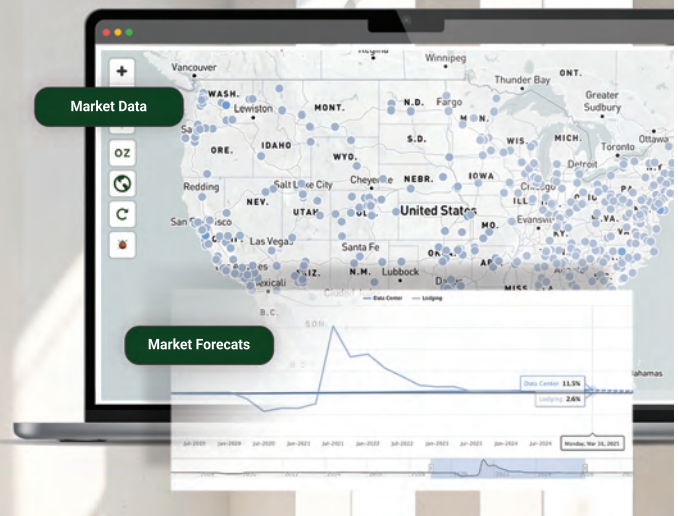
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Near-Vacant Miami Offices on Market

A lender is shopping the leasehold interest in a mostly vacant office-and-retail building near a prime Miami Beach shopping corridor.

Lincoln Place encompasses 111,000 sf of Class-A office space that's 18% occupied, 27,000 sf of vacant retail space and a 499-space garage. It's expected to fetch bids in the vicinity of \$82 million, or \$594/sf.

JLL has the marketing assignment on behalf of **Granite Point Mortgage Trust**. The pitch is that a buyer could pick up an asset in a robust office- and retail-leasing market at a valuation well below replacement costs, estimated at \$2,000/sf.

The previous owner, **Nightingale Properties**, acquired **Lincoln Place** from **Cousins Properties** in 2016 for \$80 million. It **listed** the building for sale in 2021 and struck a deal two years later to sell it for roughly \$82 million, but the transaction never closed. In February, **Nightingale** handed over the deed to the property in lieu of foreclosure.

The eight-story building, completed in 2002 at 1601 Washington Avenue, is subject to a ground lease with the **City of Miami** that runs until 2092. The 1.5-acre site is a block from Collins Avenue, a neighborhood known for its concentration of high-end shops, restaurants, hotels and nightlife venues.

The building's empty office space comprises 81% of Class-A vacancy in the overall Miami Beach market, where asking rents for top-tier space have more than doubled since 2019 to \$175/sf on a triple-net basis, according to marketing materials. It contains the only available block of contiguous space larger than 10,000 sf available in the area.

The building's garage is operated by **LAZ Parking** via an agreement that provides substantial income.

Lincoln Place was slated for some \$8.8 million of improvements and leasing that **Nightingale** raised via a crowdsourcing platform. In February, the same month **Nightingale** relinquished control of the property, the firm's embattled chief executive, **Elie Schwartz**, pleaded guilty to a count of wire fraud as part of a \$62.8 million scheme to defraud investors, which included funds for **Lincoln Place**. **Schwartz** was sentenced in May to 87 months in prison and was ordered to pay restitution. ❖

New Shop Wraps Up First Fund at Cap

Triangle Capital Group held a final close last month on \$175 million of equity for its debut opportunity fund, hitting its hard cap.

The New York-based manager's **Triangle Strategic Opportunities Fund 1** had an equity target of \$150 million, but the operator boosted that at the request of an investor.

The vehicle is targeting opportunistic equity and debt plays across the country, with a focus on complex or distressed deals involving CMBS debt.

The firm can look to restructure or recapitalize overleveraged situations, or pursue a foreclosure. In November 2024, it took over the Energy Centre office building in New Orleans from embattled owner **Hertz Investment**. It acquired the property

"after negotiating with lenders who had foreclosed on the building in August," according to **Nola.com**.

With leverage and co-investments, the fund could have up to \$500 million of buying power. It's not clear if a placement agent was used. The fund's limited partners include pension plans, hospital systems, foundations and family offices.

The vehicle is roughly one-third invested.

Triangle was formed in 2009 and is led by founders **Michael Pinewski**, **Morris Doueck** and **David Azar**. **Pinewski** formerly was an associate at **Marathon Asset Management**, and **Doueck** held the same title at law firms **Allen & Overy** and **Sidley Austin**. **Azar's** background is in development, and he also runs **Republic Capital Group**, a financial services firm.

The firm in March 2024 hired **Shelly Baldwin** as head of business development to help it break into the fund space. She joined from **Praedium Group**, where **Baldwin** held a similar executive role. ❖

Phoenix Mixed-Use Condo Out for Bid

Peakstone Group is marketing a condominium interest in a mixed-use tower in downtown Phoenix, a listing expected to attract bids of \$41 million.

The offering encompasses 249,000 sf at 333 North Central Avenue. The estimated value works out to \$165/sf. Marketing materials, meanwhile, tout the offering as representing a hefty discount to estimated replacement costs of \$750/sf. **CBRE** is representing Chicago-based **Peakstone**.

The building totals 26 stories, with the offered component encompassing eight stories of Class-A office space on the top floors, plus the lobby and 2,500 sf of retail space on the ground floor. A new owner also would gain rights to a garage with 514 spots on nine of the building's lower floors.

The building's middle floors house the 242-room **Westin Phoenix Downtown** hotel, which is owned by **GEM Realty Capital** and is not part of the offering.

Mining company **Freeport-McMoRan** has a lease on all of the office space. The company has mostly moved out in anticipation of that contract's May 2027 expiration, however, and the pitch is that a new owner could continue to collect that rent or buy out the lease to make room for a new tenant sooner. Signage rights also could help attract a replacement.

The marketing campaign is touting the office space as trophy "Class AA" quality, with amenities that include a fitness center, a conference room and executive offices. The building was developed in 2010.

The marketing campaign highlights the 2-acre property's location near a convention center, a light-rail stop, professional-sports facilities, courthouses and **Arizona State University's** downtown campus. The building benefits from tax abatements as well. ❖

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RANKINGS

Volume ... From Page 1

appetite,” **Cedrik Lachance**, director of research at **Green Street**, the parent of Real Estate Alert, said. “On either side of it, people were thinking, ‘Why would I sell now? Why would I buy now?’”

Eastdil Secured led the race for top advisers at midyear, thanks to its work representing **GIC** on its sale of a 26% interest in Store Capital, a Scottsdale-based net-lease REIT. The deal boosted the firm’s total to two deals worth \$6.5 billion, good for a 70.8% market share.

Bank of America, **Citigroup**, **JPMorgan Chase**, **Morgan Stanley**, **Newmark** and **Wells Fargo** all tied for second place, with each getting \$4 billion of credit (44% market share) for their roles on the Blackstone-ROIC transaction.

Next came **Centerview Partners** and **Matrix Capital Markets**, which tied for eighth place with one deal worth \$1.57 billion (17% share). The only other ranked firm was **CS Capital Advisors** (\$1.11 billion, 12% share).

The light first-half volume has the sector on pace for its worst year in at least a decade. **Andrew Warin**, co-head of Newmark’s capital-markets strategic advisory group, attributed part of the weaker M&A activity to the growth of so-called secondaries deals.

“There are simply more private alternatives now,” Warin added.

For example, in prior years an owner of a \$2 billion portfolio would have to sell itself or go public to generate a capital event or to raise growth equity. Now, more investors are willing to take an ownership stake in a company, recap an existing pool of properties to fund a forward pipeline, or create a programmatic joint venture and participate in a

Real Estate M&A

	Amount (\$Bil.)	No. of Deals		Amount (\$Bil.)	No. of Deals
2007	\$168.4	33	2017	\$58.0	17
2008	7.1	5	2018	106.1	17
2009	0.8	2	2019	39.6	13
2010	28.2	7	2020	26.5	6
2011	44.1	9	2021	73.4	14
2012	12.3	11	2022	101.6	16
2013	40.4	14	2023	37.8	8
2014	34.1	11	2024	33.9	8
2015	68.4	25	1H-25	9.2	4
2016	36.3	16			

general partner-led secondary transaction that skirts the need for a single monetization event.

In addition to new capital formation strategies, capital allocators increasingly are investing alongside sector specialists, as “they are laser-focused on finding high-quality operational platform models with great real estate to generate alpha,” Warin said.

While traditional public-to-public or take-private M&A is quiet right now, there has been more activity involving purchases of investment managers by larger fund shops, said **Doug Weill**, a founder and co-managing partner of New York-based **Hodes Weill & Associates**.

Ten real estate fund shops sold, recapitalized or merged — or announced the intent to do so — during the first half. That’s down from 14 in the first half of 2024, but on pace to beat the 2023 total of 19.

“We’re seeing continued velocity in terms of the number of deals that are getting done, the size of the deals getting done and the global nature,” Weill said. “We’re still early innings in terms of the consolidations we’re seeing in the industry.”

Fund-shop acquisitions in the first half included **Barings’** purchase of **Artemis Real Estate Partners**, **Apollo Global Management’s** agreement to buy **Bridge Investment Group** and last week’s disclosure that **BlackRock** is set to purchase net-lease specialist **ElmTree Funds**.

What’s more, ever-hopeful market watchers say deals can happen in the current environment. The debt market, particularly for CMBS loans, is open, and real estate fundamentals in most sectors are steady.

“There are many more management teams that are more openly saying, ‘My share price is too disconnected from what we believe the value is, and at some point something has to happen,’ ” Green Street’s Lachance said. “Some of those are starting to talk like sellers.”

He noted that the announcement of the next large M&A deal

See **VOLUME** on Page 8

Real Estate M&A Advisors

Full credit given to all advisors to buyers and sellers

	1H-25 Deals (\$Mil.)	No. of Deals	Market Share (%)
1 Eastdil Secured	\$6,500.0	2	70.83
2 Bank of America	4,000.0	1	43.59
2 Citigroup	4,000.0	1	43.59
2 JPMorgan Chase	4,000.0	1	43.59
2 Morgan Stanley	4,000.0	1	43.59
2 Newmark	4,000.0	1	43.59
2 Wells Fargo	4,000.0	1	43.59
8 Centerview Partners	1,570.0	1	17.11
8 Matrix Capital Markets	1,570.0	1	17.11
10 CS Capital Advisors	1,106.4	1	12.06
TOTAL	9,176.4	4	100.0

RANKINGS

Real Estate Mergers and Acquisitions in the 1st Half

Purchases of companies that primarily own U.S. commercial properties

Acquired Entity (Seller)	Buyer	Seller's Advisors	Buyer's Advisors	Price (\$Mil.)
Retail Opportunity Investments Corp.	Blackstone	JPMorgan Chase	BofA, Citigroup, Eastdil, M.Stanley, Newmark, Wells	\$4,000.0
Store Capital, 26% (GIC)	Blue Owl RE Capital	Eastdil Secured		2,500.0
GetGo (Giant Eagle)	Alimentation Couche-Tard	Centerview, Matrix Cap. Mark.		1,570.0
NorthStar Healthcare Income	Welltower (WELL)	CS Capital Advisors		1,106.4

Volume ... From Page 7

could be a confidence boost for the overall market.

"We have these conversations until there's one big deal done," Lachance added, "and then three big deals get done."

Real Estate Alert tallies acquisitions of entities that primarily own income-producing commercial properties in the U.S. It excludes single-property and portfolio transactions; sales of advisory, management or brokerage firms; roll-ups

of investment vehicles; and other reorganizations involving affiliated entities in which ownership doesn't change substantially.

Advisors are given full credit for transactions if they represent either the buyer or the seller. As a result, two or more advisors often receive full credit for a deal. Investment banks are given credit only when expressly named as "advisor" or "financial advisor" to a transaction. Advisors don't receive credit if their duties are limited to providing fairness opinions. ❖

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TRANSACTIONS

Large Single-Property Transactions in the 2nd Quarter

Office

Price Per SF	Price (\$Mil.)	SF (000)	Property	Buyer	Seller
\$996	\$906.0	910	Kaiser Center, Oakland, Calif.	PG&E Corp.	TMG Partners
956	196.0	205	210 Innovation Way, Akron, Ohio		Fortress Investment
915	350.0	383	Mathilda Commons, Sunnyvale, Calif.	Apple	Jay Paul Co.
908	192.6	212	Spring District Block 13, Bellevue, Wash.	Drawbridge Realty, KKR, Global Atlantic Financial	Shorenstein, Wright Runstad & Co.
869	233.7	673	Spring Dist. Block 5&6, Bellevue, Wash. (40%)	Blackstone	Shorenstein, Wright Runstad & Co.
850	456.0	537	522 Fifth Avenue, New York	Amazon	RFR
756	167.0	221	Cupertino Gateway, Cupertino, Calif.	Apple	PGIM Real Estate
725	644.0	1,932	1345 Ave. of the Americas, New York (46%)	Blackstone	Fisher Brothers
684	105.5	154	148 Lafayette Street, New York	Tishman Speyer	Epic UK
568	246.6	434	Dulles Discovery 2, Herndon, Va.	Central Intelligence Agency	Peterson Cos.
491	150.7	307	i/o at Playa Vista, Los Angeles	Barings	Clarion Partners
489	123.0	251	Santa Clara Commer. Park, Santa Clara, Calif.	Nvidia	Link Logistics
481	175.0	364	Edison Place, Washington	Exelon Corp.	Brookfield
457	133.5	292	Capitol Plaza, Washington	Easterly Government Properties	Principal Real Estate Investors
446	144.9	325	Turtle Creek Village, Dallas	De La Vega Development	CIM Group
438	234.7	536	Lot at Formosa, West Hollywood, Calif.	CIM Group	CIM Group
311	227.0	730	99 High Street, Boston	Synergy	Nuveen Real Estate
296	100.3	339	675 Third Avenue, New York	David Werner, Metro Loft	Durst Organization
259	103.0	398	1011 First Avenue, New York	Vanbarton Group, AVRS Partners	Archdiocese of New York
258	100.0	388	Tyson's Central, Tysons, Va.	The Meridian Group	PCCP
241	185.0	767	Market Center, San Francisco	DRA Advisors, Flynn Properties	ING Clarion Partners, Paramount Group
236	106.8	452	1040&1055 LPL Way, Fort Mill, S.C.	U.S. Realty Advisors	Peakstone Realty Trust
229	133.8	585	1100 Peachtree, Atlanta	Spear Street Capital	Manulife US REIT
210	111.0	530	Ygnacio Center, Walnut Creek, Calif.	Hall Equities Group	Hines, Oaktree Capital Management
193	201.6	1,042	Figueroa at Wilshire, Los Angeles	Uncommon Developers	Brookfield
91	200.0	2,200	Piedmont Center, Atlanta	CP Group, Bawag Group	Ardent Cos.

Multifamily

Price Per Apt.	Price (\$Mil.)	Units	Property	Buyer	Seller
\$879,412	\$299.0	340	Crescendo, Washington	Sekisui House	Roadside Development
684,514	239.6	350	Essex Skyline MacArthur Pl., Santa Ana, Calif.	Crescent Heights	Essex Property Trust
664,706	113.0	170	Ocean Gate, Long Branch, N.J.	Lincoln Equities, RWN RE Part., Avenue Realty Cap.	Ocean Cooper Revitalization
657,244	186.0	283	WestEnd25, Washington	JRK Property Holdings	JBG Smith
652,830	173.0	265	Danforth, Seattle	Kennedy Wilson, Kenedix, Hulic Co.	Vanbarton Group
637,066	165.0	259	Veneto Las Olas, Fort Lauderdale	Pontegadea	Related Group
536,170	126.0	235	Modera Glendale, Glendale, Calif.		Mill Creek Residential, Rockwood
532,178	107.5	202	Soltra Kierland, Scottsdale	Mohsin Ilyas, Ahmed Seyar Azizi	Leon Multifamily
528,261	121.5	230	Robinson, Revere, Mass.	TA Realty	Carlyle Group, Post Road Residential
462,500	207.2	448	Villages at Cupertino, Cupertino, Calif.	Rockpoint	Koret Foundation
458,599	144.0	314	Citron, Anaheim, Calif.	MG Properties Group	Anton Devco

Continued on Page 10

TRANSACTIONS

Large Single-Property Transactions in the 2nd Quarter

Continued From Page 9

Multifamily (cont.)

Price Per Apt.	Price (\$Mil.)	Units	Property	Buyer	Seller
\$453,333	\$170.0	375	Fulbrix, Chicago	Normandy RE	Ares Management, Mocerì + Roszak
441,919	175.0	396	Hill, Belmont, Mass.	Hamilton Co.	DiGiovanni Family
439,655	153.0	348	Hermitage, St. Petersburg, Fla.	GID	Brass Enterprises
436,950	149.0	341	Sugarmont, Salt Lake City	Centerspace	Cottonwood Communities
433,594	138.8	320	Santa Fe Ranch, Carlsbad, Calif.	Bridge Investment Group	Nuveen
430,685	138.3	321	2116 Chestnut, Philadelphia	Cantor Fitzgerald, Harbor Group Int.	CBRE Investment Management
417,647	120.7	289	Urbana, Seattle	Carmel Partners	Equity Residential
402,077	135.5	337	Timbers at Issaquah Ridge, Issaquah, Wash.	Sterling Investors	Simpson Housing
397,783	161.5	406	Avalon at Wesmont Station, Wood-Ridge, N.J.	Cammeby's International	AvalonBay Communities
381,356	112.5	295	Strata, Malden, Mass.	Greystar	Green Cities Co.
380,000	136.4	359	Elan Solea, Hialeah, Fla.	Blackstone	Carlyle Group, Greystar
360,716	101.0	280	Westerly at Forge Park, Franklin, Mass.	DSF Group	Bluerock Real Estate
350,765	137.5	392	Zaterra, Chandler, Ariz.	Ares Management	P.B. Bell, PCCP
337,477	181.9	539	188 West Saint James Street, San Jose	Machine Investment Group	Z&L Properties
322,319	129.3	401	Chase Knolls, Los Angeles	JRK Property Holdings	Waterton
320,244	123.6	386	Brackett, Edmonds, Wash.	Waterton	Intercontinental RE, TruAmerica Multi.
312,849	112.0	358	2010 West End, Nashville	Tishman Speyer	CA Ventures
310,209	118.5	382	Redstone at SanTan Village, Gilbert, Ariz.	Mesirow Financial	Blackstone
301,906	108.7	360	Cortland Bayside, Clearwater, Fla.	Camden Property Trust	Cortland
294,444	106.0	360	Lex Alpharetta, Alpharetta, Ga.	Equity Residential	Revantage
291,621	268.0	919	Altitude, Malden, Mass.	Metropolitan Properties, Rockpoint	Metropolitan Properties, Mesirow
287,281	163.8	570	Ardent at Mill Creek, Mill Creek, Wash.	PGIM Real Estate, Post RE Group	Sack Capital Partners
281,314	137.0	487	525 Avalon Park, Orlando	Bell Partners	Oxford Properties
276,819	102.7	371	Skye at Belltown, Seattle	Waterton	AEW Capital, Mill Creek Residential
275,266	103.5	376	Lytic, Las Vegas	Marble Capital, RPM Living Invest.	Starlight U.S. Multi-family
131,303	125.0	952	Northway Eleven, Ballston Lake, N.Y.	Eagle Rock Properties	Bob Van Patten Jr.

Retail

Price Total SF (\$Mil.) (000)	Property	Buyer	Seller
\$785.0 \$788	Legacy West, Plano, Texas	GIC, Kite Realty	
645.1 772	Scottsdale Quarter, Scottsdale	FalconEye Ventures, Vestar	WPG, O'Connor Capital, PSP
512.6 500	Brickell City Centre, Miami (75% stake)	Simon Property	Swire Properties
290.0 1,172	Crabtree Valley Mall, Raleigh	Macerich	Clarion Partners
143.0 330	Summit at Fritz Farm, Lexington, Ky.	Hendricks Commercial Properties	Centennial RE, Swift Creek RE Part.
133.3 304	Marketpl. at the Outlets, W. Palm Beach, Fla.	Invesco Real Estate	Starwood Capital
132.0 10	109 Prince Street (retail condo), New York	Ralph Lauren	Jean-Pierre Lehmann
121.0 495	Superstition Gateway, Mesa, Ariz.	Alvarez & Marsal Capital RE	Desert Troon

Continued on Page 11

TRANSACTIONS

Large Single-Property Transactions in the 2nd Quarter

Continued From Page 10

Hotel

Price Per Room	Price (\$Mil.)	Rooms	Property	Buyer	Seller
\$1,031,414	\$197.0	191	Stanley Hotel, Estes Park, Colo.	Colo. Ed. & Cult. Fac. Auth., Stanley Part. for Art Cult. & Ed.	John Cullen IV
637,500	102.0	160	Hotel Boulderado, Boulder, Colo.	AJ Capital Partners	Frank Day, Gina Day
597,603	174.5	292	Kimpton Eventi New York, New York	Blackstone	DLG Real Estate, JD Carlisle
352,113	100.0	284	Hotel Bossert, Brooklyn	SomeraRoad	Beach Point Capital Management
203,670	111.0	545	Fairmont Dallas, Dallas	Sixth Street Partners	Xenia Hotels & Resorts

Industrial

Price Per SF	Price (\$Mil.)	SF (000)	Property	Buyer	Seller
\$463	\$140.3	303	15015 Valley View Ave., Santa Fe Springs, Calif.	W. P. Carey	Brookfield
362	140.4	388	191&215 Blair Road, Woodbridge Twp., N.J.	CenterPoint Properties	Barings
289	103.1	357	Sight Logistics Park, Tempe, Ariz.	CBRE Investment Management	ViaWest Group
232	141.8	610	5206 U.S. 130, Bordentown, N.J.		
189	118.5	628	Vista Industrial Park, Sparks, Nev.	Invesco Real Estate	Blackstone
174	139.1	798	192 Larkin Commerce Pkwy., Statesville, N.C.	Eaton Vance	Grandview Partners
167	175.0	1,046	Las Vegas Logistics Center, North Las Vegas	NorthPoint Development	Link Logistics
156	122.1	781	Beacon Commerce Park, Garner, N.C.		
116	162.2	1,395	Generation Park Target Distr. Ctr., Houston		
112	127.0	1,130	555-565 South Pinnacle Dr., Romeoville, Ill.	LaSalle Investment Management	Panattoni
111	136.0	1,226	2905 Jug St. Rd. NW, 11555 Briscoe Pkwy., Johnstown, Ohio	ElmTree Funds	VanTrust Real Estate
111	128.2	1,157	Sarival Logistics Center, Litchfield Park, Ariz.	EQT Real Estate	WPT Capital Advisors
99	116.5	1,177	Greenpoint Ind. Park, Bldgs. 2&4, Dalton, Ga.	LX Pantos, Korea Ocean Business	Dossche Holdings

Berkadia Beefs Up Hotel-Sales Team

Berkadia has recruited veteran West Coast hotel broker **Andrew Holt** from **Eastdil Secured** to work in its growing hospitality group.

Holt started yesterday as a senior managing director responsible for hotel-related investment sales, debt placements and secondary note sales. He's based in Los Angeles and will spend some time in Phoenix. Holt reports to senior managing director **Andy Wimsatt**, a fellow Eastdil alum who [joined](#) Berkadia in 2023 to lead its hotel capital-markets business.

In the years since Wimsatt came aboard, Berkadia has made a string of hires for the hospitality group. In September, it [added](#) **Jennifer Dakin** as a managing director in Washington, working alongside Wimsatt. Prior to that, it [poached](#) a New York hotel brokerage team [led](#) by **Jared Kelso** and **Steve Michels** from **Cushman & Wakefield**, as well as Miami-based pros **Christian Charre**, **Paul Weimer** and **Natalie Castillo** from **CBRE**.

Before joining Berkadia, Holt spent 20 years at Eastdil, where he was a managing director in Southern California.

Last year, Berkadia was the seventh-most active brokerage of U.S. hotel trades worth \$25 million or more, according to **Real Estate Alert's** published rankings. Its \$347 million of credit nearly doubled year over year, despite an 8% decline in sales volume nationally.

Outside of the U.S., the firm is closing one of its largest hotel transactions to date, advising **Hyatt Hotels** on its \$2 billion pending sale of 15 all-inclusive resorts in Mexico and the Caribbean to **Tortuga Resorts**, a joint venture of **KSL Capital Partners** and **Rodina**. ❖

Mo. Offices Listed at Steep Discount

An office campus near St. Louis is being pitched as a basis reset, with bids expected to be less than half of the property's 2016 selling price.

[Corporate Hill 1-3](#), in Des Peres, Mo., comprises three buildings with 289,000 sf that are 74% leased. Pricing is anticipated around \$18 million, or \$62/sf. A sale at that valuation would produce an initial annual yield in the vicinity of 10% — with the likelihood that a buyer could increase net operating income substantially via additional leasing.

Newmark has the marketing assignment on behalf of Madison, Wis.-based **SARA Investment Real Estate**, which is shopping the property in cooperation with its lender, **NLG Capital**. NLG would consider providing fresh fixed- or floating-rate debt for a buyer at a 65% loan-to-value ratio.

SARA paid \$37.3 million for the property. The pitch is the opportunity to buy cashflowing buildings, which have been maintained at an institutional level, at a substantially reduced basis that will allow a buyer to focus on signing new tenants.

Lifting their below-market occupancy to 89% would boost net operating income 72% over five years, according to marketing materials. The property's 32 tenants, which span 10 industries, have a weighted average remaining lease term of 3.3 years. No tenant occupies more than 14% of the space.

The buildings, completed in the 1980s, are at 1610, 1630 and 1650 Des Peres Road, near the intersection of Interstate 270 and State Route 100. They are 14 miles west of downtown St. Louis. ❖

Discount ... From Page 1

is 96% occupied. Apartments range from studios to three bedrooms and average 789 sf. The majority have one or two bedrooms. There are three penthouses.

Units have floor-to-ceiling windows, quartz counters, stainless-steel appliances and washer/dryers. Average in-place rents are \$3,353, or \$4.25/sf.

There is 12,500 sf of ground-floor retail space, which is 85% leased. Tenants include **Orangetheory Fitness**, **South Park Pharmacy** and **Pine & Crane**, described as a trendy Taiwanese restaurant and cocktail bar.

The building includes two amenity decks: a seventh-floor terrace with a pool and spa, a gym, a basketball court, a volleyball court and a dog park; and a 32nd-floor sky deck with a lounge and fireside seating. Aven has an 808-space garage and bicycle parking, and is near a Metro station.

Part of the pitch is that a buyer could convert 3,500 sf of office space into about 2,000 sf of rentable coworking space and implement a membership program allowing coworking tenants to access some building amenities.

Marketing materials pitch Aven as a rare opportunity to acquire a cashflowing asset below replacement costs. To justify new construction at the current development-yield target of a 6.25% untrended return on cost, in-place rents at Aven would need to rise by 56% to \$6.75/sf.

According to marketing materials, entitlement delays add to the area's development challenges. From 2010 to 2022, approvals accounted for 45% of the nearly four-year timeline required to complete a multifamily project in Los Angeles, according to a 2023 **UCLA** Anderson School of Management study.

The average household income in Downtown Los Angeles is \$106,000.

The city is set to host several major sporting events in coming years, including the 2026 World Cup, the 2027 Super Bowl, the 2026 **NBA** All-Star Game and the 2028 Olympic Games. ❖

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Upside Touted for Rentals Near Seattle

Next Wave Investors is shopping a Seattle-area apartment complex with value-added potential.

The 300-unit **Serrano North & South**, in Spokane, Wash., has an estimated value of \$40 million, or \$133,000/unit. At that price, a buyer's initial annual yield would be 5.7%. **Northmarq** has the listing.

San Clemente, Calif.-based Next Wave bought Serrano North & South in April 2021 for \$34.4 million, or \$115,000/unit, and since has renovated 250 of the apartments. According to marketing materials, the estimated cost to upgrade the remaining units and complete exterior enhancements would be \$1.6 million, with a projected return on cost of 7.6%.

Serrano North & South is 90% occupied. The garden-style complex, at 121 East Wedgewood Avenue, consists of two buildings that operate as one community: the 180-unit Serrano North, built in 1984, and the 120-unit Serrano South, constructed in 1981. Amenities include laundry facilities, a playground and a pool.

The property's studio to three-bedroom apartments range from 480 to 987 sf and rent for an average of \$1,124, or \$1.32/sf, with marketing materials highlighting strong potential for rent growth. More than half of the two-bedroom apartments lease for less than \$1,100, for example, even as upgraded units are commanding \$1,325 and comparable properties nearby are achieving rents of \$1,275 to \$1,450.

Similarly, half of the three-bedroom apartments lease for less than \$1,300 while top rents at the property have reached \$1,700.

According to marketing materials, current net operating income stands at \$2.3 million but is projected to increase to \$3.2 million once all units are renovated and rents are brought to market levels.

The pitch also is that opportunities to acquire institutional-scale multifamily assets in the area are rare, as are fully market-rate communities of Serrano North & South's size. Marketing materials note that only 900 units are under construction across Spokane, following the absorption of a record 2,600 units over the 12 months ended April 2025.

Spokane's median home price is \$404,000, and the average household income is \$77,500.

After a slow first quarter, multifamily-property sales in the Seattle metropolitan area have **rebounded** sharply, signaling

renewed confidence from institutional investors. From April to June, the volume of Seattle apartment trades of \$25 million or more hit a second-quarter record of \$1.34 billion, according to a preliminary tally from **Green Street's** Sales Comps Database. That's a nearly fivefold jump from the previous three-month stretch and brings the year-to-date total to \$1.63 billion — matching the market's volume for all of 2023. ❖

Sour ... From Page 1

property in "gross disrepair," according to the **New York Post**.

Another loan in the offering, with an unpaid balance of \$90 million, is collateralized by the 549,000-sf Class-A office tower at **655 North Central Avenue** in Glendale. San Francisco-based DivcoWest paid **PGIM Real Estate** \$179 million, or \$336/sf, for the building in 2017. It completed a renovation the following year, but market pros say occupancy at the property since has dropped to about 50%. The 24-story building, formerly known as Glendale Plaza, has a LEED-platinum designation.

The package also includes debt on Upstream at Culver City, a 3-acre development site in downtown Culver City owned by Redcar, of Santa Monica. That property houses a 55,000-sf industrial building at 9401-9449 Jefferson Boulevard, near **Amazon Studios** and **Sony Picture Studios**, but it can accommodate multifamily development and is being pitched as a conversion play. The site is part of the collateral for a \$100 million loan in the planned offering. ❖

Green Street Week in Review

Property Insights: AVM Observer - 1H25

7/8/2025

AVM Pro is Green Street's Automated Valuation Model for commercial properties.

Property Insights: The Governance Pitch Count

7/9/2025

Combining governance, executive compensation, and relative shareholder returns highlights the overlap between the three metrics and the need to keep a pitch count for REITs.

If you are not a Green Street client and are interested in learning more about our commercial real estate research, insights and analytics, please [contact us](#) and we will get back to you shortly.

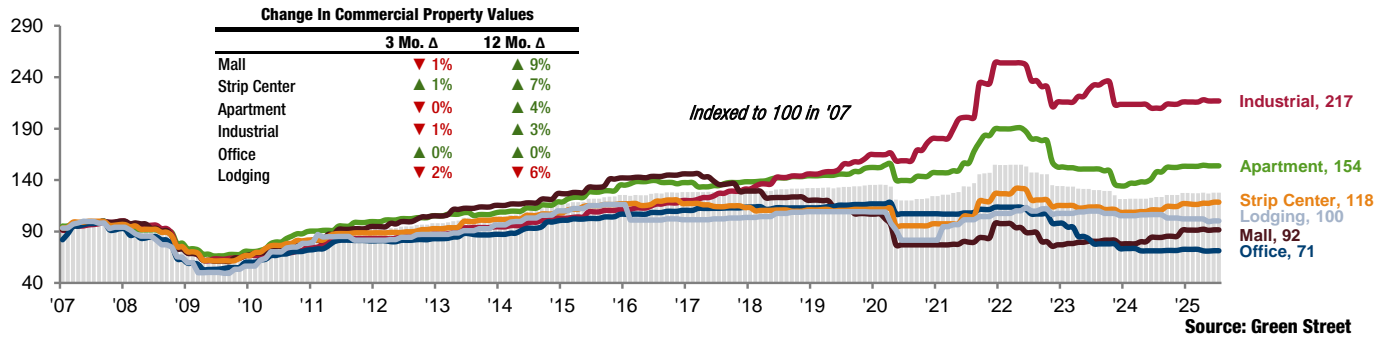
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MARKET MONITOR

SUMMARY

- The MSCI US REIT (RMZ) Index's year-to-date total return is 0.5%, underperforming the S&P 500 by 670 bp.
- In aggregate, REITs are trading 5% above the private market values of their underlying assets.
- Skilled-nursing, senior-housing and ground-lease properties have the most attractive expected returns in the private market.
- In aggregate, commercial real estate appears cheap relative to high-yield bonds and expensive relative to investment-grade bonds.

GREEN STREET COMMERCIAL PROPERTY PRICE INDEXES



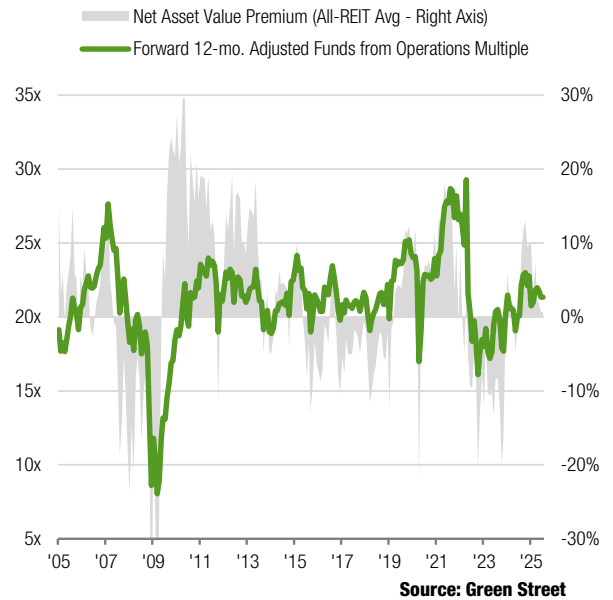
PUBLIC MARKET PERFORMANCE

	Total Returns*			Pricing Metrics			
	1 mo.	YTD	Last 12M	Nominal Cap Rate	Implied Cap Rate	Prem to NAV	Prem to Assets
RMZ	0%	0%	6%				
S&P	5%	7%	13%				
US 10-Yr.	0%	4%	3%				
Apartment	-1%	-3%	5%	5.2%	5.8%	-14%	-10%
Data Center	-10%	-13%	1%	6.1%	6.3%	-4%	-4%
Healthcare	3%	13%	23%	7.2%	4.9%	83%	59%
Industrial	2%	3%	-10%	5.1%	5.6%	-11%	-9%
Lodging	11%	-8%	-5%	8.2%	9.6%	-22%	-14%
Mall	3%	-5%	13%	7.1%	7.0%	3%	2%
Manu. Housing	1%	1%	2%	4.8%	5.4%	-13%	-10%
Net Lease	-1%	9%	8%	7.3%	6.7%	15%	9%
Office	0%	-4%	13%	7.4%	7.8%	-7%	-4%
Storage	-1%	0%	-3%	5.6%	5.5%	2%	2%
Strip Center	1%	-7%	7%	6.6%	7.0%	-8%	-5%
Wtd. Avg.	0%	0%	6%	6.1%	6.0%	8%	5%

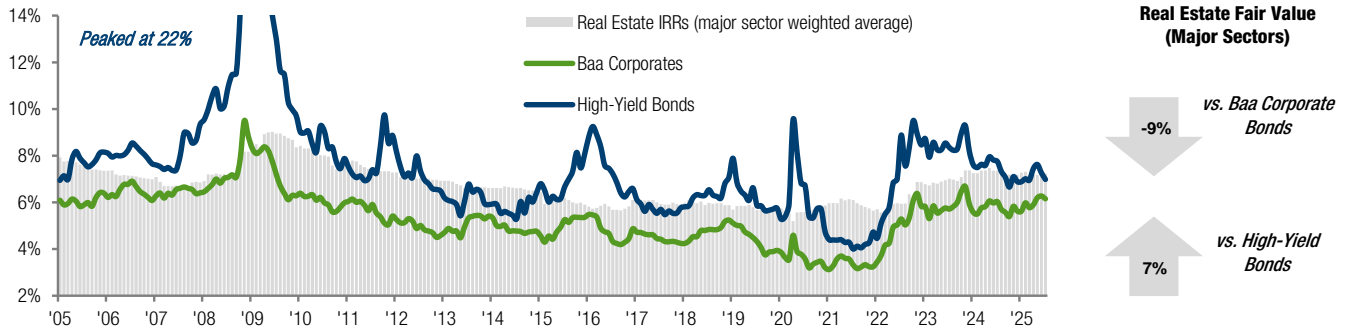
*Pricing as of 07/14/2025

Sources: Bloomberg, Green Street

NAV PREM. AND REIT AFFO MULTIPLES



REAL ESTATE RETURNS VS. BOND YIELDS

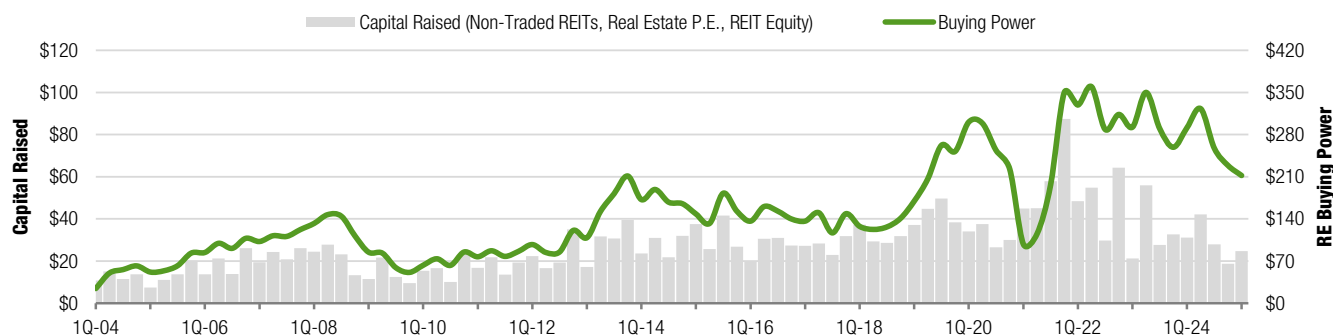


Sources: Bank of America, Moody's, Green Street

MARKET MONITOR

US REAL ESTATE CAPITAL RAISING AND BUYING POWER (\$BIL.)

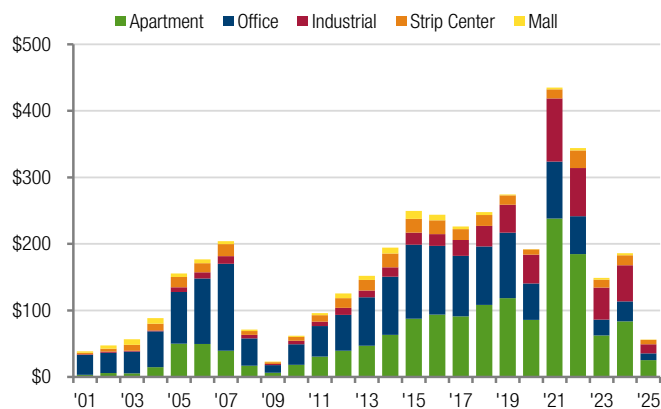
Buying power calculated as cash plus estimated incremental debt



Sources: Robert A. Stanger & Co., Prequin, SNL, Green Street

SALES VOLUME BY PROPERTY TYPE (\$BIL.)

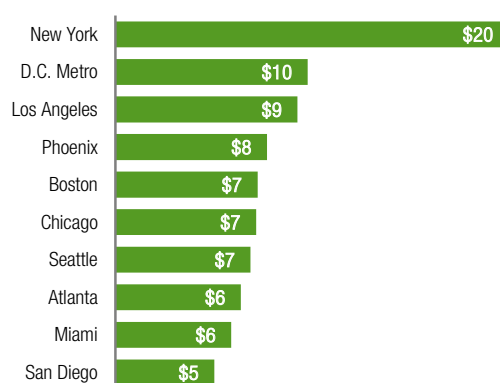
Volume representative of verified transactions \$25 million or more



Source: Green Street

LAST 12 MONTHS TRANSACTION VOLUME (\$BIL.)

Volume representative of verified transactions \$25 million or more



Source: Green Street

NOTABLE RECENT TRANSACTIONS

Individual property transactions of \$25 million or more. Excludes portfolios and partial-stake sales.

Property Name	Date	Sector	Market	Price (\$Mil.)	SF / Units	Price PSF / Unit	Buyer	Seller
1. 1750 H Street NW	07/10/25	Office	D.C. Metro	\$28.8	123K	\$234	Douglas Development	State Farm Life Insurance
2. Beach Club Residences	07/10/25	Apartment	Minneapolis	\$103.3	333	\$310,060	RPM Living	Apartment Income REIT
3. US Bancorp Tower	07/09/25	Office	Portland, Ore.	\$45.0	1,200K	\$38	Swickard Auto	UBS Asset Management; Unico Properties
4. Kerf	07/09/25	Apartment	Bellingham, Wash.	\$50.2	196	\$255,867	CEP Multifamily	One Trent
5. Alta Deco	07/09/25	Apartment	Orlando	\$90.0	297	\$303,030	Bonaventure Senior Living Community	Wood Partners
6. Westside Shoppes	07/09/25	Strip Center	Orlando	\$39.0	70K	\$557	Site Centers	Project Finance & Dev.; Unicorp National Dev.
7. 1100 Apex	07/08/25	Apartment	Tampa-St. Petersburg	\$32.6	134	\$243,284	Frontier Group of Cos.	GSP Development
8. Seven Hills Senior Living	07/07/25	Health Care	Minneapolis	\$28.0	101	\$277,228	American Healthcare REIT	Mesaba Capital Partners; Premier Development Part.
9. One Platte	07/05/25	Office	Denver	\$135.0	249K	\$543	Bet365	Shorenstein
10. Skye Suwanee Town Center	07/03/25	Apartment	Atlanta	\$65.0	233	\$278,970	Sherman Residential	Barings

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Source: Green Street

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month, a new position for the company. She oversees a portfolio that includes 2,500 units at 10 properties and 2,700 units under development across seven projects. Based in Manhattan, Tropper reports to president and chief operating officer **Brian Sewell**. Tropper previously worked at **PGIM Real Estate** for a decade, leaving as a managing director. She also held senior roles during a 16-year stint at **JPMorgan Asset Management** and began her career as an auditor at **Deloitte**.

Ryan Smyth has joined **Alliance Consolidated** as director of multifamily acquisitions. He started on June 16 and reports to chief executive **Ben Reinberg**. Smyth is leading the firm's push into Sun Belt, Midwest and Western markets, focusing on value-added and core-plus acquisitions of \$25 million to \$55 million. He previously was a senior director of acquisitions at **Stoneweg US** for nearly five years. Smyth also has worked at

29th Street Capital and **Venterra Realty Management**.

Lollie Loflin started this month at **Blackstone's LivCor**, a Chicago multifamily shop, as a director. She comes to the role after nearly six years at **FCP**, where Loflin oversaw asset management for the firm's multifamily portfolio in the Mid-Atlantic, Southeast and Phoenix markets. Prior to that, Loflin managed loan performance for an **Amherst** national real estate portfolio spanning hospitality, multifamily, commercial and industrial assets. Her previous stints include roles at **JBG Smith** and **Ernst & Young**.

Ronald Chua took a job last month as a senior vice president of investments in the headquarters of **Wrightwell**, a residential investment firm in Atlanta. He is focused on acquisition and asset management, reporting to chief executive and co-founder **Anthony DePalma**. Chua spent the last three-plus years at **Sylvan Road Capital**, where he worked with DePalma and fellow Wrightwell co-founder **Alex Kahn**. Chua's resume

also includes stints at **China Overseas America**, **Carlyle Group**, **DLJ Real Estate Capital Partners** and **Credit Suisse**.

Dave Brackett joined **Fairfield** last month as a senior vice president overseeing asset management on the West Coast. He is based in the firm's San Diego headquarters. Brackett spent the previous four years at apartment developer **Milhaus**, leading nationwide property management from its Indianapolis headquarters. Earlier stints include a year as president of the Washington-based **International Furniture Rental Association**.

Developer **MBK Rental Living** hired **Eric Grossman** last month as a vice president overseeing asset management from the company's Irvine, Calif., headquarters. He moved over from **Barings**, where Grossman worked in real estate equity asset management for the firm's West Region. He previously was a vice president of investments at **Equity Residential** following an earlier stint at Barings as a managing director of U.S. real estate private equity asset management.

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