

# Real Estate Alert

A Green Street News Title

AUGUST 12, 2025

14 RANKINGS: RETAIL BROKERS

17 RANKINGS: OVERALL BROKERS

2 Student-Housing Package Seeks Recap

2 Md. REIT Snaps Up Home-Turf Retail

4 Chicago Retail Property Up for Grabs

4 CBRE: Rental Absorption Hits Q2 High

4 Chicago-Area Medical Offices in Play

6 Pricing Revised for NJ Apartments

8 'Untouched' Austin Rentals Marketed

8 NJ Hotel Primed for Improvements

10 Maryland Rentals Shopped With Debt

10 DLC Retail Buy in La. Nets an 8% Cap

20 Big Discount Seen for LA-Area Offices

21 MARKET MONITOR

## THE GRAPEVINE

**Sheldon Pariser** started at **Taconic Partners** in late July to helm a multifamily expansion in the Southeast and Texas, part of a company effort to expand beyond its core New York market. Pariser, son of Taconic co-chief executive **Paul Pariser**, works in the firm's New York headquarters and reports to president and chief investment officer **Chris Balestra**. He previously was a principal at **Prospect Ridge** and predecessor **AllianceBernstein**, where he spent 10 years and worked on acquisitions and asset management, including in the Sun Belt. Before that, he worked in the CMBS group at **Cantor Fitzgerald**.

**Bridge Industrial** added **Richard Seigel** in Los Angeles last month. He is a senior director on the Chicago-based firm's

See **GRAPEVINE** on Page 23

## First-Half Sales Up 21%, With More To Come

Large property sales in the first half registered a 21% increase as investors shook off another bout of economic uncertainty and pressed on with acquisitions — a trend likely to continue through the latter half of the year.

From January through June, \$118.37 billion of multifamily, industrial, office, retail, hotel and niche properties valued at \$25 million or more changed hands, according to **Green Street's** Sales Comps Database. That's up from \$97.64 billion in the same period last year and puts the market closer to the \$133.56 billion average for first-half activity in the preceding 10-year period.

**CBRE** held on to first place at midyear by dominating in the two most active sectors — multifamily and industrial. Still, its 19.5% share of brokered deals declined 170 bp from the year-ago period. **JLL** was close behind in second place with a 19.0% market share, up a full percentage point, followed by **Eastdil Secured**, which saw its share slip slightly to 16.1%. **Newmark** (14.3%) and **Cushman & Wakefield** (10.0%) rounded out

See **SALES** on Page 18

## H1 Retail Sales Surge; Eastdil Overtakes JLL

Large trades of retail properties jumped 35% in the first half as more investors bet on bigger deals and the sector continued a recovery in trading that began last year.

Some \$14.26 billion of deals worth at least \$25 million closed from January through June, up from \$10.54 billion in the prior-year period, according to **Green Street's** Sales Comps Database. **Eastdil Secured** held a commanding lead over defending champion **JLL** in the brokerage race at midyear, followed by **CBRE** and **Newmark** in third and fourth places.

After the pandemic crushed the sector, a nascent sales rebound was interrupted by rising interest rates. Market pros said that led to pent-up demand for dealmaking. The dam broke last year, and the market has gained steam this year amid an improving debt market and a strong leasing market.

"We've been waiting for the capital-markets side to catch up with the fundamentals

See **RETAIL** on Page 12

## Massive Michigan Apartment Portfolio Listed

A value-added apartment portfolio on the market in the Detroit suburbs is expected to fetch about \$500 million, which would make it one of the largest offerings of its kind in state history.

The 2,748-unit package includes seven properties in three counties, offering investors a rare opportunity to gain immediate scale in a market where large trades are few and far between.

The estimated valuation comes to \$182,000/unit. **JLL** is representing the local owner, Sterling Heights-based **Dart Properties**. The company is headed by billionaire investor **Kenneth Dart**, whose family founded disposable food-packaging company Dart Container. Investors can bid on the entire portfolio, individual properties or combinations.

Four of the properties form a tight cluster in Macomb County, 16 to 20 miles north of downtown Detroit. They are the 796-unit Oak Hill, in Shelby Township;

See **PORTFOLIO** on Page 20

## Student-Housing Package Seeks Recap

**Centurion** is looking to sell a majority stake in a large student-housing portfolio in the Midwest and Southeast that's worth an estimated \$300 million.

The Singapore-based developer has tapped **Newmark** to help it recapitalize the package, which encompasses 1,201 units (3,616 beds) at seven properties. There are two in Missouri and one each in Florida, Georgia, Iowa, Michigan and Mississippi. The estimated valuation translates to \$250,000/unit, or \$83,000/bed.

Centurion is looking to sell a 90% to 95% stake, and would

continue to operate and manage the properties. Constructed from 2003 to 2017, the buildings have value-added profiles. Average occupancy as of April was 97%, with preleasing for the upcoming academic year already over 90%, according to marketing materials.

The properties are near large and midsize public universities with enrollments of 23,000 to more than 60,000. They are: the **University of Florida** (62,000 students), **Michigan State University** (52,000), the **University of Missouri** (32,000), **Georgia Southern University** (28,000), **Iowa State University** (25,000) and **Mississippi State University** (23,000). Distances from the campuses average 1 mile. ❖

### Centurion Student-Housing Portfolio

Property	Address	Built	Units/Beds	University
Grand at Starkville	2041 Blackjack Road, Starkville, Miss.	2014	275/958	Mississippi State University
Canopy Gainesville	4400 SW 20th Avenue, Gainesville, Fla.	2009	231/770	University of Florida
Grindstone at Columbia	3101 Old Highway 63 South, Columbia, Mo.	2003	201/384	University of Missouri
Grayson at Columbia	2400 East Nifong Boulevard, Columbia, Mo.	2007	145/513	University of Missouri
The Point at Ames	3306 Lincoln Way, Ames, Iowa	2017	121/422	Iowa State University
The Rocks	16970 Chandler Road, East Lansing, Mich.	2015	119/376	Michigan State University
One Eleven South	111 Rucker Lane, Statesboro, Ga.	2013	109/193	Georgia Southern University

## Md. REIT Snaps Up Home-Turf Retail

**Federal Realty Investment Trust** has agreed to purchase a Maryland lifestyle center anchored by **Whole Foods** from **PGIM Real Estate**, marking the REIT's third big acquisition this year.

Annapolis Town Center totals 479,000 sf in Annapolis. Market pros said the agreed-upon price is in the area of \$200 million, which would translate to an initial annual yield around 7% for Federal.

**CBRE** [marketed](#) the center for PGIM with initial expectations that it would command bids of \$212 million to \$220 million. The sales campaign touted the potential to boost the property's net operating income by 38% over the next 10 years, from a current \$13.8 million.

The agreement comes a few weeks after Federal [paid](#) \$289 million for two high-end shopping centers near Kansas City, Mo. That move was part of a new strategy in which Federal is expanding its geographic scope while maintaining its focus on high-quality shopping centers.

The Maryland acquisition, meanwhile, shows that the North Bethesda, Md.-based REIT remains active in its own backyard.

Federal chief executive **Donald Wood** hinted at the Annapolis deal in an Aug. 6 earnings call, saying that after the Kansas City-area purchase, the firm was negotiating two more "acquisitions of size" that could earn initial annual yields in the high-6% to low-7% area. Without divulging additional details, he noted that one was in a familiar market for the company and another was in a new market.

"I hope we can get those over the transom by the end of the year," he said. "We think we can."

Wood also said the firm's acquisition criteria remains centered around "big, dominant ... retail properties of the highest quality that sit on large parcels" in wealthy submarkets, with an eye toward growth potential. Annapolis Town Center seems to fit that mold.

The center is 92% leased with a weighted average remaining term of 6.2 years. Whole Foods, which has anchored the property since its completion in 2009, accounts for 15% of the rentable sf and 17% of revenue. Sales at the store rose 6.6% in 2024 from the prior year, to \$1,182/sf. The grocer's lease runs through 2029, with four five-year renewal options.

Another major tenant, **Life Time**, leases 43,000 sf through June 2037. Other occupants include **Pottery Barn**, **Sephora**, **True Food Kitchen**, **Warby Parker** and **Williams Sonoma**. **Target** serves as a shadow anchor in a separately owned store that is not part of the listing.

PGIM completed a \$6.6 million renovation of Annapolis Town Center in 2022 and has signed agreements for 163,000 sf since then, including 50,000 sf since the start of 2024.

The property includes an outdoor space called Green Village that hosts events such as summer concerts, food festivals, holiday celebrations, fitness classes and children's activities. That area is surrounded by restaurants and stores.

Annapolis Town Center is at 1906 Towne Centre Boulevard, near apartment buildings and office properties that help drive traffic to the property. It drew 4.9 million visits in 2024, up 9%

See TURF on Page 8

# Harnessing momentum in retail.

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**Galt Ocean Marketplace**  
Fort Lauderdale, FL | 106K SF  
Sale



**The Orchards**  
Greenwood Village, CO | 159K SF  
Sale



**Aldrich Street at Mueller Mixed-Use**  
Austin, TX | 162K SF  
Sale & Acquisition Financing



**Stetson Village**  
Phoenix, AZ | 144K SF  
Sale



**Promenade at Brentwood**  
Brentwood, MO | 338K SF  
Sale & Acquisition Financing



**Marina Square**  
San Leandro, CA | 167K SF  
Sale



**Oswego Towne Square**  
Lake Oswego, OR | 125K SF  
Sale

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**CBRE**



## Chicago Retail Property Up for Grabs

A **JPMorgan Asset Management** partnership is pitching the grocery-anchored retail portion of a mixed-use property in Chicago's Lincoln Park neighborhood as a leasing play.

Up for grabs is a 390,000-sf component of the multi-story NewCity complex, at the intersection of North Halsted Street and North Clybourn Avenue, that's 76% occupied. Pricing is anticipated in the vicinity of \$90 million, with marketing materials touting the property's location and tenant lineup, as well as the ability to boost net operating income by filling vacant space.

**Newmark** has the sales assignment. JPMorgan and local developer **Bucksbaum Properties** completed the retail portion of NewCity in 2015. The venture sold a 199-unit multifamily component, [Residences at NewCity](#), a 2019 for \$75 million. It also briefly marketed the retail portion, before pulling it back to shore up leasing.

A 10-year lease with **Mariano's**, one of the center's anchor tenants, now has a corporate guaranty from the grocer's parent, **Kroger**. Meanwhile, **Dick's Sporting Goods** recently exercised an extension for its lease until 2030. Other tenants include **AMC Theatres** and high-end grocer **Kings**, along with a mix of restaurants and other shops.

The complex is at 1457 North Halsted Street, within a block of a CTA transit station. It is part of a prime shopping corridor in the wealthy Lincoln Park neighborhood, with stores including **Apple**, **Crate & Barrell**, **Lululemon** and **Williams Sonoma**. ❖

## CBRE: Rental Absorption Hits Q2 High

Renters snapped up apartments faster than builders could deliver them in the second quarter, pushing net absorption to a new high for the period and driving vacancy rates down to 4.1%.

In total, 188,200 more units were leased than vacated — a 47% jump from a year ago and 44% above the pre-pandemic average, according to a **CBRE** report due out this week. That's the largest second-quarter net-absorption figure on record, the brokerage said, signaling a level of demand not seen even during the sector's peak.

The result came as demand outstripped new supply by a more than 2-to-1 margin. Developers added just 83,000 apartments from April to June, down from 123,000 in the year-ago period. And net absorption in the quarter exceeded completions in all but one of the 69 major U.S. markets tracked by CBRE.

The figures largely continue an ongoing, and widespread, trend in the sector. In the 12 months through June, net absorption totaled 665,300 units nationally, well above the 419,500 completions during the same period.

The top 20 metropolitan areas accounted for nearly 70% of all new completions. But leasing activity in each of those markets continued to outstrip deliveries.

New York had the highest number of completions during

the 12 months to June, with 41,400 units, or roughly 10% of the national total. But the market's net absorption during that time was 67% higher, at 69,200 units. The trend was the same in other big markets such as Dallas (24,900 completions), Austin (19,200), Washington (18,200) and Atlanta (16,600).

That imbalance is starting to push rents higher. Nationally, effective rents hit \$2,228 in the second quarter, up 1.3% from the previous three-month stretch and up 1.2% from the prior-year period. It was the first time in two years that rent growth exceeded 1%, though the results were regionally uneven.

The Midwest saw the highest rent growth, up 3.7%, led by a 5.5% rise in Chicago. The Northeast followed with a 3.1% increase, while the Pacific posted a 1.0% uptick. However, rents fell in the Mountain (down 3.7%), Southcentral (down 2.2%) and Southeast (down 0.6%) regions, as former boomtowns such as Austin (down 7.2%), Denver (down 4.8%) and Phoenix (down 4.5%) dragged on growth.

At the same time, the development pipeline continues to shrink. The number of units under construction dropped to 572,600 in the second quarter, down nearly 25% from the peak in the first quarter of 2024. New York remained the most active market with 57,600 units underway, followed by Dallas (30,700) and Houston (24,200).

The rebound in fundamentals is helping to boost investor confidence in the sector, even as economic uncertainty continues to weigh on the market. Multifamily trades of \$25 million or more [surged](#) 23% to \$52.95 billion during the first six months of this year, according to **Green Street's** Sales Comps Database. While dealmaking remains selective, market pros expect investment sales to remain strong through the rest of the year. ❖

## Chicago-Area Medical Offices in Play

**PGIM Real Estate** has teed up the leasehold interest in a medical-office building in suburban Chicago fresh off signing a lease renewal with its largest tenant.

The 175,000-sf building, at 1890 Silver Cross Boulevard in New Lenox, is on the campus of Silver Cross Hospital, which owns the land. The offering is expected to fetch bids in the vicinity of \$87 million, which would produce a 5.85% initial annual yield, based on just over \$5 million of net operating income.

**CBRE** has the marketing assignment on behalf of PGIM, which paid \$72.5 million for the property in 2013. The ground lease has 85 years remaining and includes extension options.

The building is 94% leased with 12.2 years of weighted average remaining term. Earlier this year, Silver Cross Hospital, which occupies 50% of the building, extended its lease by 18 years. Other tenants include medical providers affiliated with the hospital.

The six-story building, completed in 2012, has trophy-level finishes. It is the largest outpatient facility on the 324-bed hospital's campus. It is 30 miles southwest of the Chicago Loop and 30 miles south of Chicago O'Hare International Airport. ❖



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Multifamily | Agency



**\$77,300,000**

📍 Savannah, GA

Industrial | Life Insurance Co.



**Sold and Financed by IPA**

**\$27,442,000**

📍 Phoenix, AZ

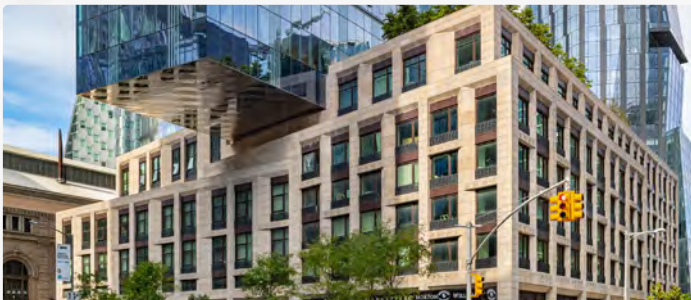
Multifamily | Agency



**\$89,700,000**

📍 Plantation, FL

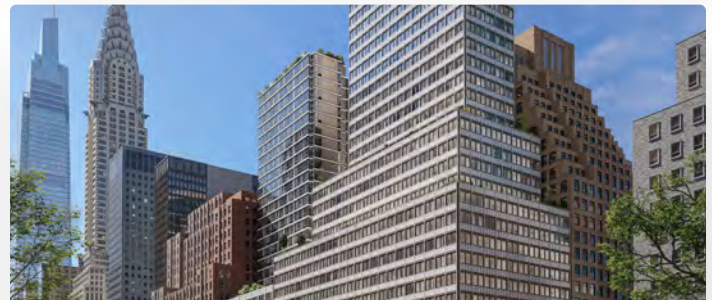
Mixed-Use | Fund



**\$33,250,000**

📍 New York, NY

Multifamily | Investment Bank



**\$720,000,000**

📍 New York, NY

Multifamily | Fund



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## Pricing Revised for NJ Apartments

An apartment tower in Newark, N.J., that hit the block last year is back on the market with a 25% reduction in pricing guidance.

The 317-unit **Eleven80** now carries a whisper price around \$60 million, or \$189,000/unit. At that price, a buyer's initial annual yield would be 7%. **JLL** is representing the owner, **Pacific Oak Capital Advisors** of Los Angeles.

Pacific Oak previously **listed** Eleven80 via JLL in September, with pricing guidance of \$80 million, or \$252,000/unit. That would have been a record for Newark, exceeding **Salman Capital's** 2018 purchase of the 680-unit **Pavilion** for \$70.5 million, or \$104,000/unit. No trade occurred at the time, however.

The 37-story Eleven80 is 98% occupied. The studio to two-bedroom units average 749 sf, with listed rents for available one-bedroom apartments recently starting at \$2,244.

The units have granite counters, hardwood floors, stainless-steel appliances and washer/dryers. Amenities include a bowling alley, a fitness center and an indoor basketball court. The

building also has about 6,300 sf of street-level retail space, the occupancy status of which is unclear.

The high-rise was built in 1930 as office space and was converted to apartments by **Cogswell Realty**, which began leasing units in 2008. Five years later, **KBS Strategic Opportunity** paid \$35 million for the defaulted \$54.5 million loan on the property. The seller was the **Federal Reserve Bank of New York**, which had assumed the debt from **Bear Stearns**.

In 2019, Pacific Oak took over as sponsor and advisor of the KBS REIT and two other vehicles.

Eleven80 is at 1180 Raymond Boulevard. Newark Penn Station is two blocks away, offering service to Midtown Manhattan and other transit hubs. The property overlooks Newark's Military Park and the New Jersey Performing Arts Center, and has views of the city's central business district and the Manhattan skyline.

The building also is near campuses of the **New Jersey Institute of Technology**, **Rutgers University** and **Seton Hall University**, as well as major employers such as **Audible**, **McCarte & English**, **Panasonic** and **Prudential**. ❖



### Exciting Corporate News!

Green Street has acquired College House – a leading provider of property-level data and insights for the U.S. student housing sector.

*"Property-level data is foundational to Green Street's strategy. With the addition of College House, we've extended our leadership into student housing and enhanced our ability to deliver granular insights to our clients. Their best-in-class product is a strong fit for Green Street, and we are proud to join forces with their exceptional team. This acquisition aligns with our global growth strategy and accelerates our vision to provide the most comprehensive commercial real estate intelligence platform in the world."*

**Jeffrey Stuek Jr., Green Street's CEO**

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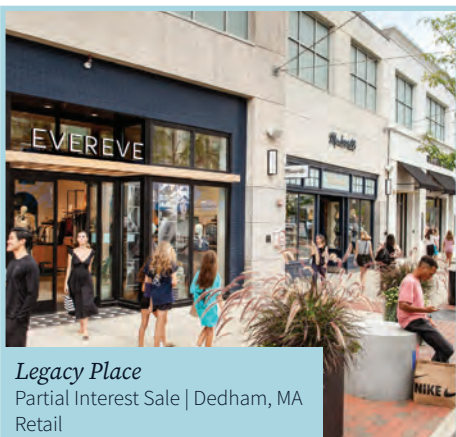
*Muse*  
\$159,025,000 | San Diego, CA  
Life Sciences



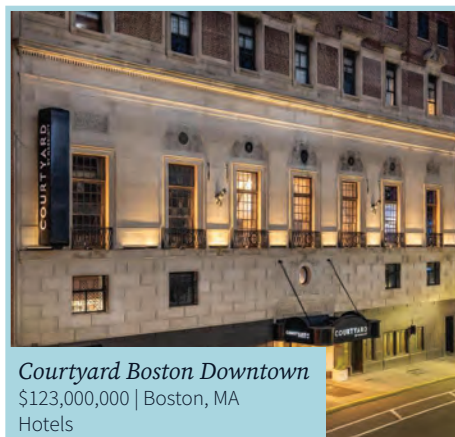
*Las Olas City Centre*  
\$208,000,000 | Fort Lauderdale, FL  
Office



*8001 Woodmont*  
\$194,000,000 | Bethesda, MD  
Multifamily



*Legacy Place*  
Partial Interest Sale | Dedham, MA  
Retail



*Courtyard Boston Downtown*  
\$123,000,000 | Boston, MA  
Hotels



*Green Point Park*  
\$116,500,000 | Dalton, GA  
Industrial

## 'Untouched' Austin Rentals Marketed

An Austin apartment property that has been renovated little since it was built 21 years ago is on the block.

Hudson Miramont, a 276-unit complex in the city's South-west section, is 91% occupied. It's expected to attract bids around \$63 million, or \$229,000/unit. A deal at that value would generate a stabilized annual yield of 4% to 4.5%.

But bidders are being told that, given the deep discount to replacement costs and the fact that most units have been largely untouched since the property was constructed, there is an opportunity to increase that yield by filling vacant units and by boosting rents via interior renovations and upgrades to common areas.

**JLL** is marketing the property for **Hudson Cos.** of Hermitage, Pa., which bought the complex in 2006 from builder **Trammell Crow Co.**

Hudson Miramont's one- to three-bedroom apartments average 1,010 sf. Rents on recently listed units start just under \$1,500. The complex comprises 13 buildings of three stories each. Amenities include a fitness center, a business center, a clubhouse, a laundry room and a pool. There also is a putting green and two pet parks.

Bidders could upgrade the gym with new equipment, refresh the business center and add cabanas and grills to boost rents, according to marketing materials.

The campaign is touting the difficulty of building in South-west Austin, which is above an aquifer that supplies drinking water to much of Central Texas. Due to the costs of complying with local building rules, rents on a new property would have to be north of \$2.20/sf to make construction economical, according to JLL. By comparison, a recently listed 807-sf one-bedroom apartment charges roughly \$1.82/sf, or 21% lower.

Marketing materials also describe higher construction costs due to President **Donald Trump's** tariffs as a headwind to development.

The 44-acre site, at 8818 Travis Hills Drive, is surrounded by high-end neighborhoods, including Bee Cave — with a median home price of \$1.2 million — and Foothills of Barton Creek (\$3.5 million). The area's high home prices create a strong market of renters by choice, according to marketing materials.

Downtown Austin is 9 miles east. ❖

## NJ Hotel Primed for Improvements

A court-appointed receiver is shopping a select-service hotel in Central New Jersey that is underperforming its competitive set.

The 235-room **Courtyard Basking Ridge**, in Bernards Township, is expected to attract bids of roughly \$40 million. A buyer's initial annual yield at that price would be 8%, based on current net operating income of \$3.2 million. But a new owner could boost its return by bringing the hotel's performance in line with that of comparable properties.

**JLL** has the marketing assignment. The property was part of a portfolio of 51 hotels that **Ashford Hospitality Trust** bought

from **CNL Hotels & Resorts** for \$2.7 billion in 2007.

From there, Courtyard Basking Ridge ended up among seven properties backing a \$149 million mortgage that **Bank of America**, **Barclays** and **Morgan Stanley** bundled into a \$982 million securitization in 2018 ([AHT 2018-KEYS](#)). When the loan matured in 2023, Ashford opted not to meet a required paydown that would have extended the debt's term.

Eventually, the Dallas-based REIT transferred control of the seven hotels to the receiver, which now is liquidating the properties.

Courtyard Basking Ridge operates under a management contract with **Marriott International**, with the ability to convert to a franchise agreement. That would allow a buyer to take over operations and improve performance via renovations aimed at capturing more corporate-group demand.

The hotel posted an occupancy rate of 56.4% for the 12 months ended June 30, well below the 68.6% mark for comparable properties in the area and far short of its own 68.3% reading from 2019, according to marketing materials. That dragged down the property's average revenue per room to \$97.10, versus \$122.63 for its competitors.

The performance shortcomings largely reflect a lack of bookings by corporate groups. Courtyard Basking Ridge captured just 15.2% of such business locally over the last year versus an average of 25.1% among other hotels. The area includes a concentration of office space, with occupants including **Everest Group**, **Sanofi** and **Verizon**. Lyons VA Medical Center also is nearby.

The hotel opened in 2001. It has 1,500 sf of event and meeting space, an indoor pool, a fitness center and a restaurant. It is at 595 Martinsville Road, 21 miles west of Newark Liberty International Airport. ❖

## Turf ... From Page 2

from the previous year, according to marketing materials.

There are 105,000 residents with an average household income of \$172,000 living within 5 miles. Some 75% of the residents have white-collar jobs, according to marketing materials, and the average home value is \$714,000.

Federal's other major acquisitions this year have included the February purchase of the **Del Monte Shopping Center** in Monterey, Calif., for \$123.5 million. Its preference for bigger deals dovetails with trends that show increasing comfort among investors with larger purchases, with deal sizes and the number of \$100 million-plus trades both up from a year ago (see article on Page 1). ❖

### Got a Message for the Real Estate Marketplace?

Your company's advertisement in Real Estate Alert will get the word out to thousands of professionals actively involved in buying, selling and managing real estate. For more information, contact Mary Romano at 201-839-3250 or [mromano@greenstreetnews.com](mailto:mromano@greenstreetnews.com).





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**ATLANTA FINANCIAL CENTER**  
Atlanta, GA  
Office | 914,774 SF



**PENNANT PARK**  
Atlanta, GA  
Office | 763,465 SF



**FRED310 BLDG D**  
Puyallup, WA  
Industrial | 753,069 SF



**YGNACIO CENTER**  
Walnut Creek, CA  
Office | 529,000 SF



**1401 H STREET**  
Washington, DC  
Office | 354,257 SF



**CAPITOL PLAZA**  
Washington, DC  
Office | 291,838 SF



**CHASE KNOLLS**  
Sherman Oaks, CA  
Multifamily | 401 Units



**THE FIFTY FIVE FIFTY**  
Los Angeles, CA  
Multifamily | 280 Units

Better never settles

## Maryland Rentals Shopped With Debt

A value-added apartment complex outside Baltimore is on the market with assumable financing.

The 257-unit [Ridge View](#), in Rosedale, is 94% occupied. It's expected to fetch roughly \$41 million, or \$160,000/unit, which would produce an initial annual yield of 6.25%. **Newmark** has the marketing assignment on behalf of **Hirschfeld Properties** of New York.

The sales campaign is highlighting the option to assume a \$26.5 million **Freddie Mac** loan that carries a fixed coupon of 3.89% and that matures in July 2031. A buyer also could secure \$3.9 million of supplemental financing.

Hirschfeld bought the garden-style complex from a **Morgan Stanley Real Estate** partnership nearly 20 years ago as part of a five-property [portfolio](#) deal worth \$377.1 million.

Hirschfeld currently is marketing another property from that batch, the 692-unit **Eagles Walk** at White Marsh, also in Rosedale. That complex is [expected](#) to command bids around \$117 million, or \$169,000/unit.

Ridge View was built in 1973. Its one- and two-bedroom units average 847 sf. Rents average \$1,385, or \$1.64/sf. Marketing materials note that since January, 104 tenant agreements have been signed, with average rent growth reaching 8.3% on new leases and renewals.

The pitch is that a buyer could lift rents substantially via interior upgrades. Marketing materials tout that 13 units that have been updated with wood-style plank flooring are seeing \$75 rent premiums. They also note that renovations at a comparable property are yielding rent premiums of \$190 to \$215.

The property is at 5B Maidstone Court, 8 miles northeast of downtown Baltimore. It's less than a mile from the 357-bed **MedStar Franklin Square Medical Center** and **Community College of Baltimore County's** Essex campus. **Loyola University Maryland**, **Morgan State University** and **Towson University** are within 8 miles of the complex.

Ridge View also is 10 miles north of **Tradepoint Atlantic**, a 3,300-acre industrial campus that supports over 10,000 permanent jobs and that serves a wide range of major distributors, including **Amazon**, **BMW**, **FedEx**, **Gotham Greens**, **Home Depot**, **McCormick**, **Perdue**, **Under Armour** and **Volkswagen**. ❖

## DLC Retail Buy in La. Nets an 8% Cap

A **DLC Management** partnership will earn an 8% initial annual yield on its purchase of a **Whole Foods**-anchored shopping center in Baton Rouge, La.

DLC, a retail specialist based in Elmsford, N.Y., and partner **Temerity Strategic Partners**, of Chicago, last week paid \$81 million for **Towne Center at Cedar Lodge** via a joint venture with New York-based **DRA Advisors**. **JLL** represented the seller, a venture between **Brookfield** and **Moody Rambin** of Houston.

**The Advocate**, a local newspaper, reported the trade but did not include the yield or the involvements of Brookfield, DRA, JLL or Temerity.

The sale was the largest-ever shopping-center trade in Baton

Rouge, according to **Green Street's** Sales Comps Database. It also was the market's second-largest retail trade.

**Towne Center at Cedar Lodge**, developed in 2005, totals 316,000 sf that is 93% leased. The buyers could achieve upside potential by leasing vacant space, raising rents upon rollover and upgrading the tenant roster.

**Whole Foods** occupies 46,000 sf under a lease that had nearly nine years remaining when the listing launched earlier this year. The supermarket has the second-highest sales among the chain's Louisiana locations, according to marketing materials.

Other tenants include **Barnes & Noble**, **Gap**, **Nike** and **Ulta Beauty**. The center had 3.3 million visits last year, making it the most heavily trafficked grocery-anchored center in Baton Rouge. It is in the top 6% of shopping centers in Louisiana, and the top 10% nationally, according to marketing materials.

**Towne Center at Cedar Lodge** is on 30 acres at 7529 Corporate Boulevard, where 23,000 vehicles pass each day. It also is along **Jefferson Highway**, where 28,000 vehicles pass each day, and near **Interstates 10 and 12**.

The marketing campaign touted the property's location in the state's capital, and its proximity to **Louisiana State University**, which has more than 40,000 students and is 5 miles away.

DLC formed its partnership with **Temerity** in late 2023, with plans to purchase up to \$2 billion of suburban shopping centers over three years. The duo has since inked 10 acquisitions in addition to the Louisiana center, including in [Maryland](#), [Massachusetts](#) and [Ohio](#). ❖

## Corrections

An Aug. 5 article, "Upside Touted on Rentals in Maryland," incorrectly reported price expectations for the 692-unit **Eagles Walk** at White Marsh, in Rosedale, Md. The apartment complex is expected to fetch about \$117 million, or \$169,000/unit.

An Aug. 5 article, "Savannah-Area Warehouses Marketed," misidentified the seller of two distribution centers near Savannah and contained inexact pricing guidance. **Broe Real Estate** of Denver is marketing the warehouses, which are expected to fetch at least \$86 million. ❖

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## 2025 MID-YEAR OVERALL INVESTMENT SALES HIGHLIGHTS



### 1211 Ave of the Americas NEW YORK, NY

2,000,000 SF | Recapitalized on behalf of the ownership group



### Tanger Place WEST PALM BEACH, FL

300,800 SF | Sold on behalf of:  
Starwood Real Estate Income Trust, Inc.



### 601 S Fig LOS ANGELES, CA

1,042,332 SF | Sold on behalf of:  
Brookfield



### Premier Logistics Portfolio DALLAS, HOUSTON, CHICAGO MSA

5,793,026 SF | Recapitalized on behalf of: Crow Holdings



### Student Housing 5-Pack FL, TX, IN, NC

1,248 Units, 3,693 Beds | Sold on behalf of: Nuveen Real Estate



### 99 High BOSTON, MA

730,208 SF | Sold on behalf of:  
Nuveen Real Estate



### Summit at Fritz Farm LEXINGTON, KY

300,000 SF | Sold on behalf of:  
Swift Creek Partners / Centennial



### 15015 Valley View SANTA FE SPRINGS, CA

302,850 SF | Sold on behalf of:  
Institutional Investor



### Metropolis at Innsbrook GLEN ALLEN, VA

402 Units | Sold on behalf of:  
IRT & RDG



### Hillside Village DALLAS, TX

153,428 SF | Sold on behalf of:  
Northwood Investors



### Morgan Properties 3-Pack MO, OK

911 Units | Sold on behalf of:  
Trilogy



### Inwood Center DALLAS, TX

738,199 SF | Sold on behalf of:  
Hines



## RANKINGS

## Retail ... From Page 1

side of retail,” said **Chris Gerard**, a senior managing director at JLL. “All of a sudden, capital has really taken notice of how well-performing [the sector] has been in recent years, and a lot of new equity has been raised to go buy retail. ... In the first half of 2025, institutional and REIT investors made up a larger percentage of transactions.”

**Adam Ifshin**, chief executive of **DLC Management**, said both buyers and sellers were motivated in the first half. Sellers had put off disposition plans during market dislocation spurred first by the pandemic and then by rising interest rates. But they began to pivot in the second half of last year.

“We knew there was going to be a lot of product, that was number one,” Ifshin said. “Number two: We knew there were large amounts of capital forming that were moving from retail

## Retail-Property Sales

	Total (\$Bil.)	No. of Prop.
2016	\$32.9	685
2017	23.9	682
2018	23.6	750
2019	22.8	1,110
2020	10.2	290
2021	22.1	823
2022	36.4	1,465
2023	22.2	1,373
2024	24.1	1,155
2025	14.3	555

curious to retail committed.”

Nationally, retail space was 95.1% occupied at midyear, according to a CBRE report. There were some retailer bankruptcies that led to a slight uptick in vacancy this year, but construction remains muted, instilling confidence in the long-term trajectory of the sector.

“There has been no new supply for retail for 12 years,” said **Chris Decoufle**, leader of CBRE’s retail capital-markets team. That’s making the sector increasingly attractive to investors compared with other property types — especially industrial and multifamily, which offer lower capitalization rates that may prove unsustainable.

“Returns are temporary, basis is permanent,” Decoufle said. “Returns, what you make every year, can go up and down depending on the market. But if you are buying an asset at half what it costs to replace, you have a margin of safety that

doesn’t translate to the other product types right now. The shift into retail isn’t just fashionable. It is based on very solid footing.”

The weighted average per-sf price for trades in the first half was \$326, up dramatically from last year’s annual average of \$235/sf and the highest level since 2016. But that average remains well below the \$450/sf to \$500/sf it can cost to build new centers, and construction costs continue to rise.

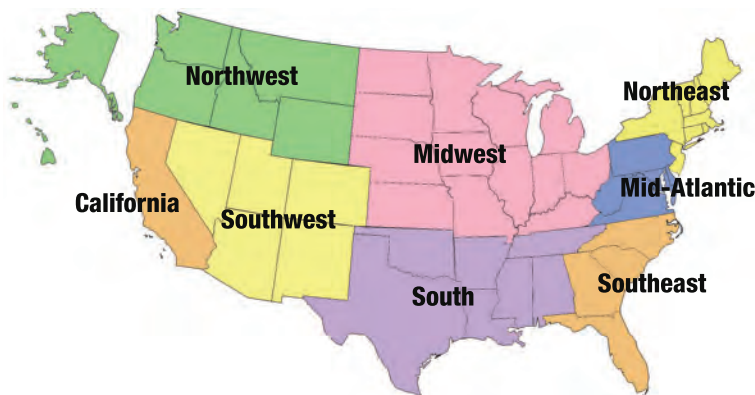
Furthermore, market pros noted the higher per-sf sales average likely was skewed by a handful of trades involving large trophy centers and high-street retail properties, such as **Scottsdale Quarter** in Scottsdale, Ariz. (\$645.1 million, or \$835/sf), **Brickell City Centre** in Miami (\$512.6 million, or \$1,367/sf) and the retail condominium at **666 Fifth Avenue** in New York (\$350 million, or \$20,290/sf).

But those deals also show how investors have grown increasingly comfortable with larger purchases. The average deal size in the first half was \$77.6 million, up 18% from 2024 to reach a nine-year high. Some 28 deals topped \$100 million during the six-month stretch, up from 19 a year earlier, including 11

See **RETAIL** on Page 16

## Retail Sales by Region in the 1st Half

	1H-25 Amount (\$Mil.)	No. of Prop.	1H-24 Amount (\$Mil.)	No. of Prop.	Top Brokerage
1 Southeast	\$2,918.8	200	\$1,787.1	70	JLL
2 Northeast	2,129.0	50	2,102.4	41	JLL
3 South	1,853.9	37	1,282.3	32	Eastdil Secured
4 California	1,726.6	32	1,364.7	38	Eastdil Secured
5 Midwest	1,498.2	75	1,495.4	37	Eastdil Secured
6 Southwest	1,158.2	12	426.5	18	Eastdil Secured
7 Mid-Atlantic	850.3	40	383.7	34	Eastdil Secured
8 Northwest	321.8	9	515.3	24	CBRE
9 Multi-Region	1,800.0	100	1,185.0	232	
<b>TOTAL</b>	<b>14,256.8</b>	<b>555</b>	<b>10,542.4</b>	<b>526</b>	



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## RANKINGS

## Top Retail Brokers in the 1st Half

Brokers representing sellers in deals of at least \$25 million

	1H-25 Amount (\$Mil.)	No. of Properties	Market Share (%)	1H-24 Amount (\$Mil.)	No. of Properties	Market Share (%)	'24-'25 % Chg.
1 Eastdil Secured	\$3,643.4	43	35.3	\$2,049.1	33	28.9	77.8
2 JLL	2,391.5	258	23.2	1,980.7	73	27.9	20.7
3 CBRE	1,429.7	39	13.9	1,222.8	75	17.2	16.9
4 Newmark	1,281.4	20	12.4	553.9	13	7.8	131.3
5 Marcus & Millichap	254.4	7	2.5	81.2	3	1.1	213.5
6 Cushman & Wakefield	219.6	4	2.1	275.6	6	3.9	-20.3
7 Colliers	151.8	4	1.5	253.0	7	3.6	-40.0
8 Berkeley Capital Advisors	144.3	4	1.4	73.7	2	1.0	95.7
9 Lee & Associates	121.0	1	1.2	0.0	0	0.0	
10 Mid-America Real Estate	114.8	2	1.1	155.4	3	2.2	-26.1
11 Franklin Street Properties	86.3	6	0.8	0.0	0	0.0	
12 Matthews RE Investment Services	66.1	2	0.6	45.5	1	0.6	45.3
13 Atlantic Capital Partners	55.9	3	0.5	98.0	3	1.4	-43.0
14 Northmarq	39.0	1	0.4	0.0	0	0.0	
15 Hailey Realty	38.0	1	0.4	0.0	0	0.0	
16 Booth Street	37.0	1	0.4	0.0	0	0.0	
17 Mazi Realty	36.0	1	0.3	0.0	0	0.0	
18 One Investment Management	32.0	1	0.3	0.0	0	0.0	
19 Rosewood Realty	30.1	1	0.3	0.0	0	0.0	
20 Capital Group Realty	30.0	1	0.3	0.0	0	0.0	
21 Anderson Carr	28.5	1	0.3	0.0	0	0.0	
22 Monarch Commercial Advisors	27.8	1	0.3	0.0	0	0.0	
23 Kidder Mathews	27.7	2	0.3	0.0	0	0.0	
24 Meridian Capital	25.4	1	0.2	0.0	0	0.0	
OTHERS	0.0	0	0.0	313.6	32	4.4	-100.0
<b>Brokered Total</b>	<b>10,311.5</b>	<b>404</b>	<b>100.0</b>	<b>7,102.4</b>	<b>250</b>	<b>100.0</b>	<b>45.2</b>
No Broker	3,945.2	151		3,440.0	276		14.7
<b>TOTAL</b>	<b>14,256.8</b>	<b>555</b>		<b>10,542.4</b>	<b>526</b>		<b>35.2</b>



## RANKINGS

## Subsector Breakout for Brokers of Retail Properties in the 1st Half

Brokers representing sellers in deals of at least \$25 million

	1H-25				1H-24			
	Strip Center (\$Mil.)	Mall (\$Mil.)	Net Lease (\$Mil.)	Total (\$Mil.)	Strip Center (\$Mil.)	Mall (\$Mil.)	Net Lease (\$Mil.)	Total (\$Mil.)
1 Eastdil Secured	\$2,393.2	\$1,250.2	\$0.0	<b>\$3,643.4</b>	\$1,265.5	\$391.9	\$391.7	\$2,049.1
2 JLL	1,111.3	431.6	848.7	<b>2,391.5</b>	1,233.3	586.3	161.1	1,980.7
3 CBRE	1,199.6	38.3	191.8	<b>1,429.7</b>	845.4	120.3	257.2	1,222.8
4 Newmark	1,241.4	40.0	0.0	<b>1,281.4</b>	484.4	30.5	39.1	553.9
5 Marcus & Millichap	254.4	0.0	0.0	<b>254.4</b>	54.2	0.0	27.0	81.2
6 Cushman & Wakefield	219.6	0.0	0.0	<b>219.6</b>	192.3	83.3	0.0	275.6
7 Colliers	151.8	0.0	0.0	<b>151.8</b>	141.3	35.3	76.4	253.0
8 Berkeley Capital Advisors	115.6	28.7	0.0	<b>144.3</b>	73.7	0.0	0.0	73.7
9 Lee & Associates	121.0	0.0	0.0	<b>121.0</b>	0.0	0.0	0.0	0.0
10 Mid-America Real Estate	114.8	0.0	0.0	<b>114.8</b>	155.4	0.0	0.0	155.4
11 Franklin Street Properties	86.3	0.0	0.0	<b>86.3</b>	0.0	0.0	0.0	0.0
12 Matthews RE Investment Services	39.6	0.0	26.5	<b>66.1</b>	45.5	0.0	0.0	45.5
13 Atlantic Capital Partners	55.9	0.0	0.0	<b>55.9</b>	28.0	0.0	70.0	98.0
14 Northmarq	39.0	0.0	0.0	<b>39.0</b>	0.0	0.0	0.0	0.0
15 Hailey Realty	38.0	0.0	0.0	<b>38.0</b>	0.0	0.0	0.0	0.0
16 Booth Street	37.0	0.0	0.0	<b>37.0</b>	0.0	0.0	0.0	0.0
17 Mazi Realty	36.0	0.0	0.0	<b>36.0</b>	0.0	0.0	0.0	0.0
18 One Investment Management	32.0	0.0	0.0	<b>32.0</b>	0.0	0.0	0.0	0.0
19 Rosewood Realty	30.1	0.0	0.0	<b>30.1</b>	0.0	0.0	0.0	0.0
20 Capital Group Realty	30.0	0.0	0.0	<b>30.0</b>	0.0	0.0	0.0	0.0
21 Anderson Carr	0.0	0.0	28.5	<b>28.5</b>	0.0	0.0	0.0	0.0
22 Monarch Commercial Advisors	27.8	0.0	0.0	<b>27.8</b>	0.0	0.0	0.0	0.0
23 Kidder Mathews	0.0	0.0	27.7	<b>27.7</b>	0.0	0.0	0.0	0.0
24 Meridian Capital	25.4	0.0	0.0	<b>25.4</b>	0.0	0.0	0.0	0.0
OTHERS	0.0	0.0	0.0	<b>0.0</b>	57.6	46.0	210.0	313.6
<b>Brokered Total</b>	<b>7,399.7</b>	<b>1,788.7</b>	<b>1,123.1</b>	<b>10,311.5</b>	<b>4,576.5</b>	<b>1,293.4</b>	<b>1,232.5</b>	<b>7,102.4</b>
No Broker	3,127.4	512.6	305.2	<b>3,945.2</b>	1,895.8	336.5	1,207.7	3,440.0
<b>TOTAL</b>	<b>10,527.1</b>	<b>2,301.3</b>	<b>1,428.3</b>	<b>14,256.8</b>	<b>6,472.4</b>	<b>1,629.9</b>	<b>2,440.2</b>	<b>10,542.4</b>

## RANKINGS

## Retail ... From Page 12

that exceeded \$200 million.

Ifshin, of Elmsford, N.Y.-based DLC, attributed the larger trades partially to investors working to shift capital from the office sector, where individual deal sizes tend to be bigger.

“When you are moving away from CBD office and gateway-city office ... it is inefficient to go buy [one or two] \$50 million grocery-anchored shopping centers” he said. “So, I think you are

seeing a willingness on the part of [investors] to expand on deal size, particularly if they’re not constrained by a finite hold period.”

JLL’s Gerard said more big deals are on the way. Indeed, last week, **Bain Capital** and **11North Partners** paid \$395 million for **10 shopping centers** in Florida and South Carolina, mostly anchored by grocer **Publix**. JLL represented the seller, **PGIM Real Estate**.

“If investor appetite continues to increase at the pace it did in the first half of the year, you can expect more larger trades and maybe more portfolios, which we haven’t seen many of recently,” Gerard said.

To be sure, some pros cautioned that sellers’ price expectations are becoming increasingly optimistic, which could hold up dealmaking. But **Kevin Gerrity**, president of **Gerrity Group**, noted that “buyer and seller expectations are always mismatched.”

His Solana Beach, Calif.-based fund shop has been on both sides of the trade recently, he said, and “right now, the gap is smaller than it has been in years; the increase in closings in the first half of this year is evidence of that.”

Broadly, market pros say trading momentum is set to continue in the second half of this year. While volume is unlikely to match the recent peak of \$36.55 billion during the outlier year of 2022, the consensus is that 2025 is on pace to exceed annual volume for all other years since 2016.

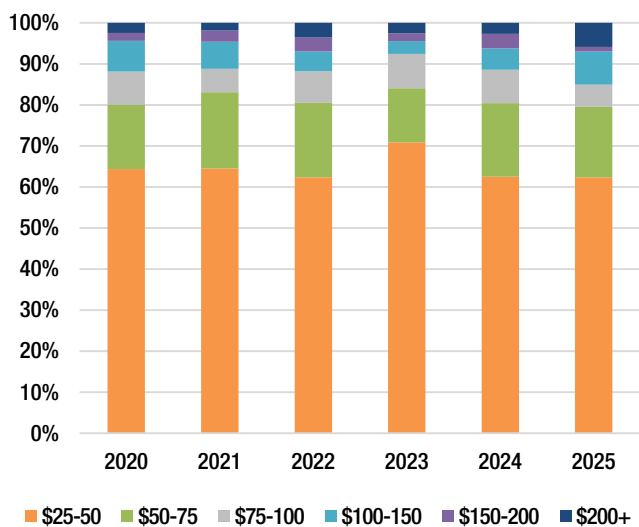
“Leasing fundamentals and portfolio performance are driving our conviction about stepping in and deploying capital, ... and I suspect some other [investors view the market] similarly,” DLC’s Ifshin said. “I think you are going to see a ton of trading in the second half.”

In the brokerage race, Eastdil boosted its sales volume 78% year over year to \$3.64 billion, lifting its market share to 35.5% from 28.9%. JLL, which has won the brokerage crown for the past four years, slipped to second place, with \$2.39 billion and a 23.2% share, down from 27.9% last year. CBRE followed with \$1.43 billion (13.9% share), followed by Newmark with \$1.28 billion (12.4%).

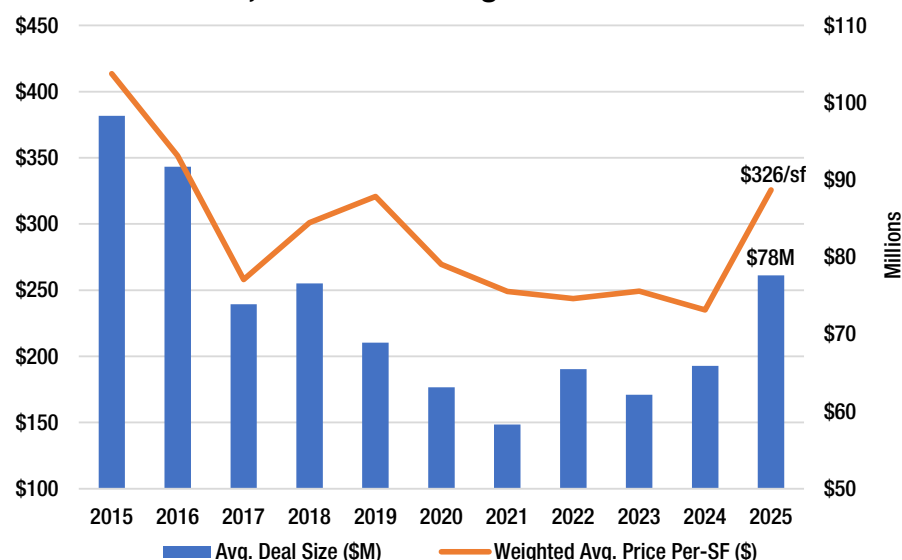
Broker rankings are based on property transactions that closed from January through June and involved full or partial stakes valued at \$25 million or more. When multiple brokers shared a listing, the dollar credit was divided evenly, but each broker was credited with one transaction. Only brokers for sellers were given credit. Portfolio transactions were included if the package price was at least \$25 million. ❖

## More Deals Topping \$100M

Retail transaction count by price range (\$M)



## Retail Deal Sizes, Prices Move Higher



## RANKINGS

## Top Overall Brokers in the 1st Half

Brokers representing sellers in deals of at least \$25 million

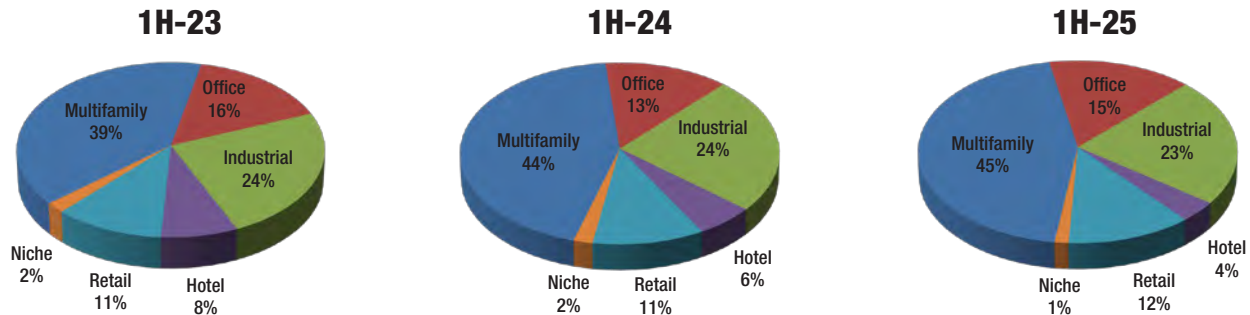
Broker	Multi-family (\$Mil.)	Industrial (\$Mil.)	Office (\$Mil.)	Retail (\$Mil.)	Hotels (\$Mil.)	Niche* (\$Mil.)	1H-25 Total (\$Mil.)	Market Share (%)	'24-'25 % Chg.
1 CBRE	\$8,332.8	\$6,199.5	\$1,936.1	\$1,429.7	\$369.2	\$154.9	\$18,422.2	19.5	10.8
2 JLL	7,337.0	4,855.2	2,811.6	2,391.5	353.6	228.1	17,977.0	19.0	27.7
3 Eastdil Secured	4,204.4	3,051.6	2,488.2	3,643.4	1,432.2	411.7	15,231.5	16.1	16.1
4 Newmark	5,973.7	2,370.8	3,531.2	1,281.4	155.2	214.5	13,526.8	14.3	37.0
5 Cushman & Wakefield	3,340.5	4,297.8	1,299.0	219.6	76.8	203.2	9,436.9	10.0	24.7
6 Marcus & Millichap	3,967.7	51.6	88.0	254.4	0.0	136.5	4,498.3	4.8	9.3
7 Berkadia	3,897.5	0.0	29.0	0.0	92.0	0.0	4,018.5	4.2	46.9
8 Walker & Dunlop	3,345.5	0.0	0.0	0.0	0.0	0.0	3,345.5	3.5	49.1
9 Colliers	487.2	1,438.6	204.5	151.8	128.0	0.0	2,410.1	2.5	33.2
10 Northmarq	1,171.7	156.4	0.0	39.0	0.0	0.0	1,367.1	1.4	-12.8
11 Stream Realty Partners	0.0	430.9	0.0	0.0	0.0	0.0	430.9	0.5	152.6
12 Kidder Mathews	131.1	52.7	0.0	27.7	0.0	37.2	248.6	0.3	97.5
13 Hodges Ward Elliott	0.0	0.0	0.0	0.0	248.6	0.0	248.6	0.3	-70.5
14 Lee & Associates	0.0	99.5	0.0	121.0	0.0	0.0	220.5	0.2	384.7
15 Continuum Advisors	217.5	0.0	0.0	0.0	0.0	0.0	217.5	0.2	-13.6
16 JBM	196.3	0.0	0.0	0.0	0.0	0.0	196.3	0.2	-25.2
17 Matthews RE Investment Services	31.2	0.0	0.0	66.1	0.0	57.4	154.6	0.2	102.2
18 Berkeley Capital Advisors	0.0	0.0	0.0	144.3	0.0	0.0	144.3	0.2	95.7
19 Avison Young	86.3	0.0	45.8	0.0	0.0	0.0	132.1	0.1	-69.6
20 Rosewood Realty	99.4	0.0	0.0	30.1	0.0	0.0	129.5	0.1	-32.6
21 Adirondack Capital Partners	125.0	0.0	0.0	0.0	0.0	0.0	125.0	0.1	-
22 S. Charatan Realty	116.5	0.0	0.0	0.0	0.0	0.0	116.5	0.1	-
23 Mid-America Real Estate	0.0	0.0	0.0	114.8	0.0	0.0	114.8	0.1	-26.1
24 Melnick Real Estate Advisors	108.0	0.0	0.0	0.0	0.0	0.0	108.0	0.1	-
25 Raven Property Advisors	102.5	0.0	0.0	0.0	0.0	0.0	102.5	0.1	-
26 Compass	95.0	0.0	0.0	0.0	0.0	0.0	95.0	0.1	-
27 Ariel Property Advisors	88.0	0.0	0.0	0.0	0.0	0.0	88.0	0.1	238.5
28 Mogharebi Group	87.1	0.0	0.0	0.0	0.0	0.0	87.1	0.1	-44.5
29 KBC Advisors	0.0	87.0	0.0	0.0	0.0	0.0	87.0	0.1	-
30 Meridian Capital	45.5	0.0	16.0	25.4	0.0	0.0	86.9	0.1	11.0
31 Franklin Street Properties	0.0	0.0	0.0	86.3	0.0	0.0	86.3	0.1	-
32 Global Real Estate Advisors	76.9	0.0	0.0	0.0	0.0	0.0	76.9	0.1	-
33 Sevenstone Capital	59.0	0.0	0.0	0.0	0.0	0.0	59.0	0.1	-
34 KLNb	56.8	0.0	0.0	0.0	0.0	0.0	56.8	0.1	-
35 Atlantic Capital Partners	0.0	0.0	0.0	55.9	0.0	0.0	55.9	0.1	-59.8
36 Foundry Commercial	0.0	54.0	0.0	0.0	0.0	0.0	54.0	0.1	-
37 Klabin Co.	0.0	52.5	0.0	0.0	0.0	0.0	52.5	0.1	-
38 BK Real Estate Advisors	52.0	0.0	0.0	0.0	0.0	0.0	52.0	0.1	-
39 Serhant	0.0	0.0	50.5	0.0	0.0	0.0	50.5	0.1	-
40 Highcap Group	41.4	0.0	0.0	0.0	0.0	0.0	41.4	0.0	-
OTHERS	191.5	187.9	38.0	229.3	85.4	0.0	732.0	0.8	-54.9
<b>Brokered Total</b>	<b>44,065.0</b>	<b>23,386.0</b>	<b>12,537.9</b>	<b>10,311.5</b>	<b>2,940.8</b>	<b>1,443.4</b>	<b>94,684.7</b>	<b>100.0</b>	<b>20.8</b>
No Broker	8,885.6	3,588.7	5,659.6	3,945.2	1,418.4	186.0	23,683.5		23.1
<b>TOTAL</b>	<b>52,950.6</b>	<b>26,974.7</b>	<b>18,197.5</b>	<b>14,256.8</b>	<b>4,359.2</b>	<b>1,629.4</b>	<b>118,368.2</b>		<b>21.2</b>

\* Self-storage and data center



## RANKINGS

## Sales by Property Category



## Sales ... From Page 1

the top five, with both posting market-share gains.

While the year started on an optimistic note, the **Trump Administration's** Liberation Day tariff announcement on April 2 injected a fresh dose of economic uncertainty, prompting a pause in listings and deals across sectors. That ultimately proved short-lived, as investors continued to buy through the noise, albeit on a selective basis.

"Investors may have taken a natural pause to absorb incoming policy development, but both second-quarter and first-half dealflow data prove that they really looked through that period of acute volatility," said **Abby Corbett**, Cushman's global head of investor insights. "A lot of the resilience that we are seeing on the capital-markets side is being led by the debt markets. We are seeing a more notable depth and resilience there, ... that really is what has helped further grease the wheels."

Now, buyers are looking beyond the disruption and focusing on the same factors that buoyed confidence at the start of the year.

"The market showed its hand" on the first interest-rate cut last year, said **Thomas Lee**, president and co-head of CBRE's U.S. and Canada capital-markets practice. "We're heading into the fall with anticipation of the fact that the market has bottomed out, [capitalization] rates have peaked, and we are hoping for [an interest-rate] cut," Lee said.

With an eye toward thin or dwindling construction pipelines across sectors, some investors are starting to change their calculi, focusing more on the ability to drive values in the years to come than immediate cap rates, said **Matthew Lawton**, a JLL

executive managing director and investment-sales advisory platform leader.

Investors "are starting to model their underwriting on outsize rent growth," in late 2026 through 2029, which will push valuations and eventually decrease cap rates, he said. "We are not 100% of the way there, but we are starting to see green shoots."

Adding to the potential for higher sales volume in the second half is greater depth in the bidding pools. While private capital and buyers with high-yield strategies remain active, previously sidelined institutional investors with core strategies are starting to surface again.

"We are seeing slivers of it," Eastdil managing director **Ryan Reid** said, noting that there's been a return of separate accounts and vehicles in the **National Council of Real Estate Investment Fiduciaries'** Open-end Diversified Core Equity index.

"If we have the right asset, regardless of the product type, we are starting to see more core bidders show up," he said. "Add to that the fact that debt markets continue to be liquid, and we are on the trend of being back ... to a more normal environment for transaction activity."

Case in point: Executives for the market's largest investor, **Blackstone**, offered a positive outlook on a recent conference call. "We are now seeing promising signs, with new supply falling sharply, the cost of debt capital coming down and transaction activity picking up," chief executive **Stephen Schwarzman** told analysts.

With more capital and more debt liquidity in play, the stage is set for an increase in outsize deals — another factor that will help move the needle on overall volume.

"We are continuing to see an uptick in investor appetite for larger-scale

See SALES on Page 19

## 1st-Half Transactions

TYPE	1H-25 (\$Bil.)	1H-24 (\$Bil.)	'24-'25 % Chg.
Residential	\$53.0	\$43.0	23.2
Office	18.2	13.0	39.9
Industrial	27.0	23.8	13.4
Hotel	4.4	5.5	-20.9
Retail	14.3	10.5	35.2
Self-storage	1.2	0.7	73.2
Data center	0.5	1.1	-57.8
<b>TOTAL</b>	<b>118.4</b>	<b>97.6</b>	<b>21.2</b>
M&A	9.2	29.8	-69.2
<b>OVERALL</b>	<b>127.5</b>	<b>127.4</b>	<b>0.1</b>

## RANKINGS

## Sales ... From Page 18

transactions,” both single assets and portfolios, said **Chad Lavender**, Newmark’s president of capital markets for North America. Investors “have more conviction in the market ... and generally want to allocate capital, and they are behind on the deployment front.” That, he added, is the “perfect recipe” for larger trades.

To be sure, smaller trades continue to make up the bulk of overall volume. But in the first half, transactions worth at least \$100 million accounted for 20% of overall activity, up from 17% in full-year 2024 and 16% in 2023.

Few, if any, market pros expect to see explosive growth, and economic uncertainties remain. But the relatively benign reactions from the corporate-bond and treasury markets following a weaker-than-expected jobs report this month signals that “they are putting more weight into the prospect of a rate cut” by the **Federal Reserve**, Cushman’s Corbett said. As a result, “we could continue to have traction in the back half of the year despite the fact that we still have uncertainty and volatility.”

During the first half, four of the five major asset classes posted year-over-year gains in sales volume, led by multifamily (\$52.95 billion, up 23%) and industrial (\$26.97 billion, up 13%). The beleaguered office sector saw the largest increase, rising 40% to \$18.20 billion, but it remains below its historical average. Retail sales volume, meanwhile, was up 35% to \$14.26 billion, while the hotel sector, which tends to be the most susceptible to shaky macroeconomic conditions, posted a 21% decline, to \$4.36 billion.

Inflows of investor dollars across sectors were channeled to a mix of gateway and Sun Belt markets. New York led with \$7.78 billion of transaction volume, followed by Dallas/Fort Worth (\$6.19 billion), D.C. Metro (\$5.37 billion), Phoenix (\$4.23 billion) and Los Angeles (\$3.92 billion).

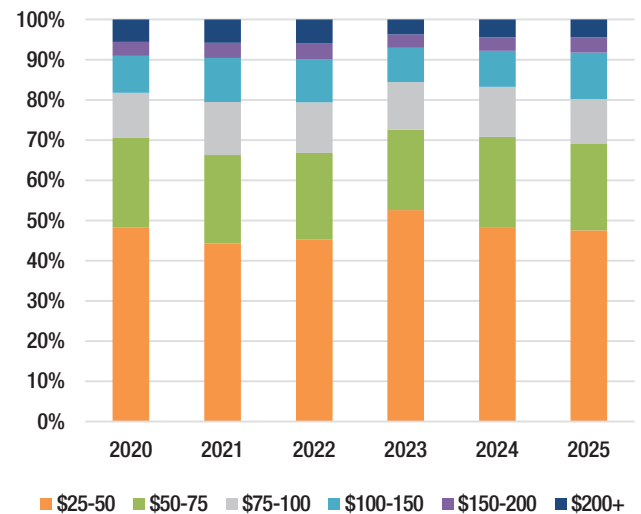
In the brokerage race, CBRE closed \$18.42 billion of sales, up 11% over the same period last year. JLL came next with \$17.98 billion, up 28%, followed by Eastdil (\$15.23 billion, up 16%). Newmark saw the largest gain among the top five, with sales jumping 37% to \$13.53 billion, and Cushman posted a 25% increase, to \$9.44 billion.

Broker rankings are based on property transactions that closed January through June and involved full or partial stakes

valued at \$25 million or more. When multiple brokers shared a listing, the dollar credit was divided evenly, but each broker was credited with one transaction. Only brokers for sellers were given credit. Portfolio transactions were included if the package price was at least \$25 million. ❖

## Deal Sizes Inch Higher Again

Overall transaction count by price range (\$M)




## Green Street

### Week in Review

## Residential mREIT Sector Update: Summer of Carry

8/5/2025

Mortgage rates increased in 2Q driven by modest spread widening.

## Safehold Inc. (SAFE):

## Originations Overshadowed by Lease End Overhang

8/6/2025

Safehold (SAFE), a ground lease REIT with ~\$4.5 billion in assets, reported second quarter earnings results that were highlighted by a slight uptick in ground lease origination volumes following no origination activity in 1Q25.

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## Big Discount Seen for LA-Area Offices

The leasehold interest in a distressed office complex in suburban Los Angeles is on the market with an estimated value of \$35 million, a reduction of almost 40% from when it last sold.

**Cerritos Corporate Center**, in Cerritos, totals 331,000 sf that is 73% leased with a weighted average remaining term of 2.6 years. Owner **Swift Real Estate Partners** is cooperating in the offering with its lender, **Wells Fargo**.

**Colliers** has the marketing assignment and is touting it as a value-added opportunity in which a buyer would capture two of the newest buildings in Cerritos at what it's calling a "reset basis." San Francisco-based Swift paid \$57 million, or \$174/sf,

for the complex in 2016. Its anticipated value today works out to \$106/sf.

Cerritos Corporate Center is on 10 acres at 12900 Park Plaza Drive and 12911 183rd Street, within the Cerritos Towne Center development. The Class-A buildings were developed in 1999 and 2001. Swift renovated the property, upgrading lobby space, elevators and outdoor space. The complex has more than 1,300 parking spaces.

Los Angeles was the nation's fifth-most active office sales market in the first half, posting \$1.36 billion of deals of \$25 million or more, according to **Real Estate Alert's** published rankings. That represented a 59.8% jump from the year-earlier period, versus a 39.9% increase nationally. ❖

## Portfolio ... From Page 1

the 512-unit Laurel Valley and the 376-unit Shoal Creek, both in Sterling Heights; and the 264-unit Woodland Meadows, in Clinton Township.

The other properties are farther out. The 416-unit Hidden Lakes, in Clarkston, and the 208-unit Pine Ridge, in Rochester Hills, are 22 to 32 miles northwest of Detroit in Oakland County, and the 176-unit Heather Ridge, in Westland, is 18 miles west of Detroit in Wayne County.

If the package trades, the deal would be the second-largest multifamily sale in Michigan history. In December 2021, **Lightstone** paid **Hartman & Tyner** \$1 billion for a 7,800-unit apartment **portfolio**. The next largest was a single-asset deal in July 2015: the \$216 million sale of the 2,226-unit **Somerset Park**, in Troy, by **Nykel Management** to **Solomon Organization**.

The Dart portfolio properties were developed from 1983 to

1993 and have been owned by the company since they were built. Occupancy across the portfolio is 95% and has averaged 96% since 2021, while the resident-retention rate has averaged 70%.

Units in the portfolio average 867 sf and rent for an average of \$1,404, or \$1.62/sf.

According to marketing materials, the portfolio has maintained a low 19% rent-to-income ratio since 2021 and has posted average annual rent growth of 6%.

It is being pitched as a value-added play. Dart has invested more than \$28 million in capital improvements over the past three years, targeting exterior upgrades, common-area amenities and selective unit upgrades. That work has included renovations to 153 units, resulting in rent premiums of \$375 over apartments that have never been renovated, and \$225 over units last renovated from 2008 to 2015, when Dart upgraded 2,006 apartments, or 73% of the portfolio.

The Laurel Valley property includes a 5-acre parcel occupied by offices that have been positioned for redevelopment. Dart has completed preliminary work on a proposed addition of 118 market-rate units. The new apartments would generate an estimated \$2.75 million of annual rent once complete, according to marketing materials.

As of the second quarter, the fundamentals of metropolitan Detroit's multifamily market had strengthened amid limited new supply and growing demand. According to marketing materials, net migration to the region has surged 280% year over year, while new deliveries have risen just 13%, contributing to record levels of absorption.

Within 3 miles of each property in the portfolio, a total of only 280 market-rate units are under construction. ❖

### Dart Properties' Detroit-Area Portfolio

Property	Location	Units	Built	Avg. Unit Size (SF)	Avg. Rent
Oak Hill	45600 Oak Hill Boulevard, Shelby Township	796	1988	784	\$1,299 (\$1.65/sf)
Laurel Valley	36200 Dequindre Road, Sterling Heights	512	1987	870	1,447 (1.67/sf)
Hidden Lakes	5800 Deepwood Court, Clarkston	416	1991	927	1,415 (1.53/sf)
Shoal Creek	34350 Ryan Road, Sterling Heights	376	1986	862	1,440 (1.67/sf)
Woodland Meadows	35700 Moravian Drive, Clinton Township	264	1993	984	1,436 (1.46/sf)
Pine Ridge	2800 Overlook Drive, Rochester Hills	208	1983	903	1,491 (1.65/sf)
Heather Ridge	7500 North Newburgh Road, Westland	176	1989	880	1,494 (1.69/sf)

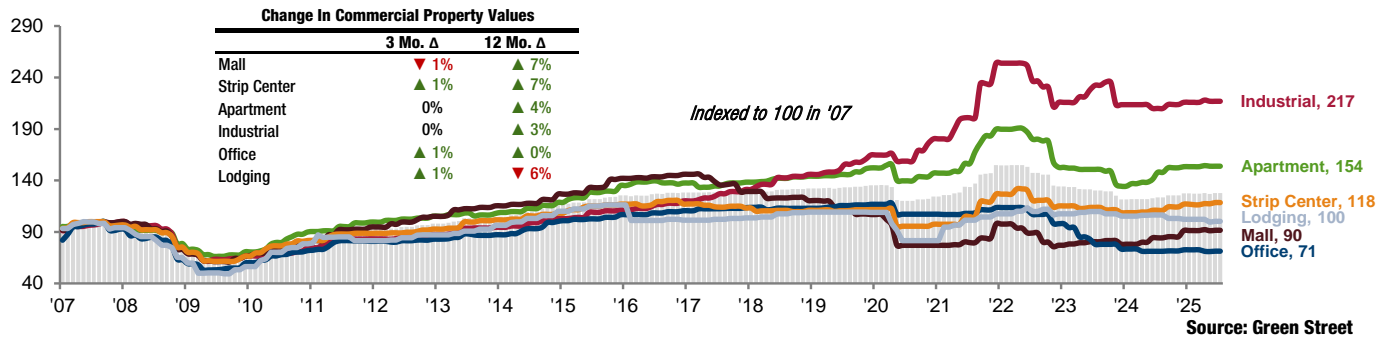


## MARKET MONITOR

## SUMMARY

- Green Street's CPPI, a measure of institutional-quality property values, decreased 0.1% in July.
- Commercial-property values are 17.7% below their March 2022 peak.
- Mall valuations have dropped 1.5% over the past month, the only sector to post a decline.
- On average, mall REITs are trading at an implied capitalization rate of 6.9% and a 3% premium to gross asset value.

## GREEN STREET COMMERCIAL PROPERTY PRICE INDEXES



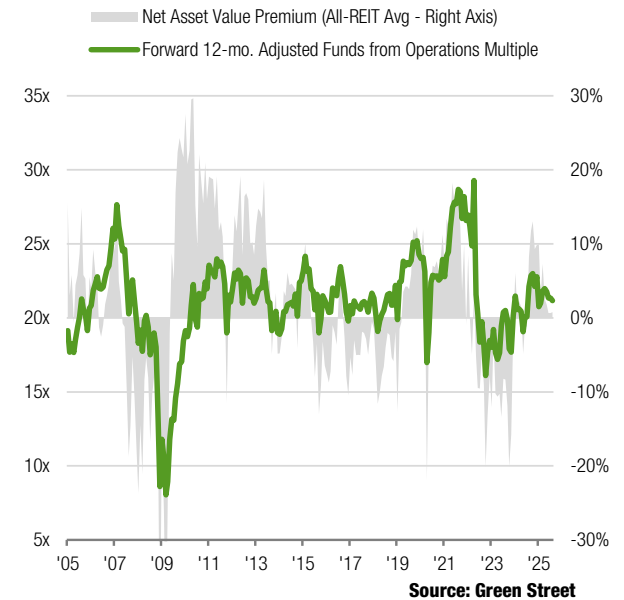
## PUBLIC MARKET PERFORMANCE

	Total Returns*			Pricing Metrics			
	1 mo.	YTD	Last 12M	Nominal Cap Rate	Implied Cap Rate	Prem to NAV	Prem to Assets
RMZ	-1%	-1%	0%				
S&P	2%	9%	21%				
US 10-Yr.	1%	6%	2%				
Apartment	-7%	-10%	-7%	5.2%	6.1%	-20%	-15%
Data Center	2%	-11%	4%	6.1%	6.3%	-3%	-2%
Healthcare	5%	18%	21%	7.2%	4.6%	98%	70%
Industrial	-4%	-1%	-15%	5.1%	5.7%	-14%	-11%
Lodging	-8%	-16%	-6%	8.2%	10.1%	-29%	-18%
Mall	2%	-3%	10%	7.1%	6.9%	4%	3%
Manu. Housing	-1%	0%	-5%	4.8%	5.4%	-13%	-11%
Net Lease	0%	9%	1%	7.3%	6.7%	15%	9%
Office	-7%	-11%	1%	7.4%	8.1%	-15%	-7%
Storage	-6%	-6%	-11%	5.6%	5.7%	-4%	-3%
Strip Center	-1%	-8%	-1%	6.6%	7.0%	-9%	-6%
<b>Wtd. Avg.</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>9%</b>	<b>6%</b>

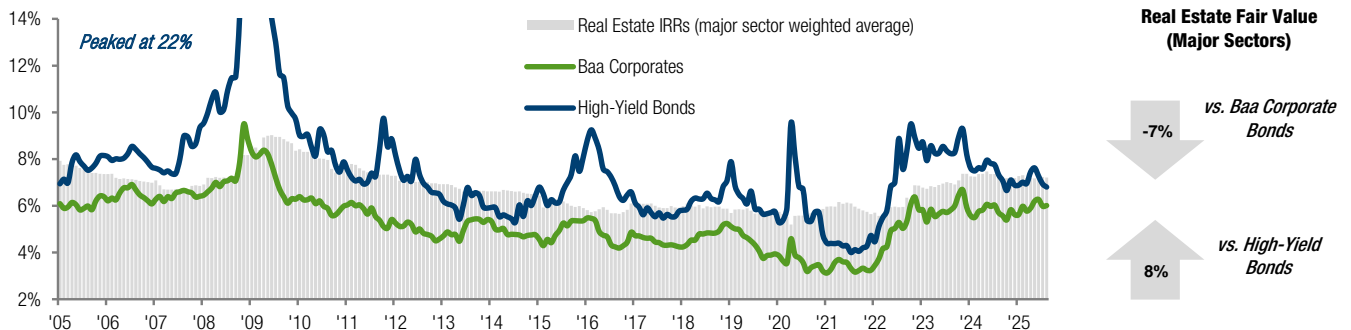
\*Pricing as of 08/11/2025

Sources: Bloomberg, Green Street

## NAV PREM. AND REIT AFFO MULTIPLES



## REAL ESTATE RETURNS VS. BOND YIELDS

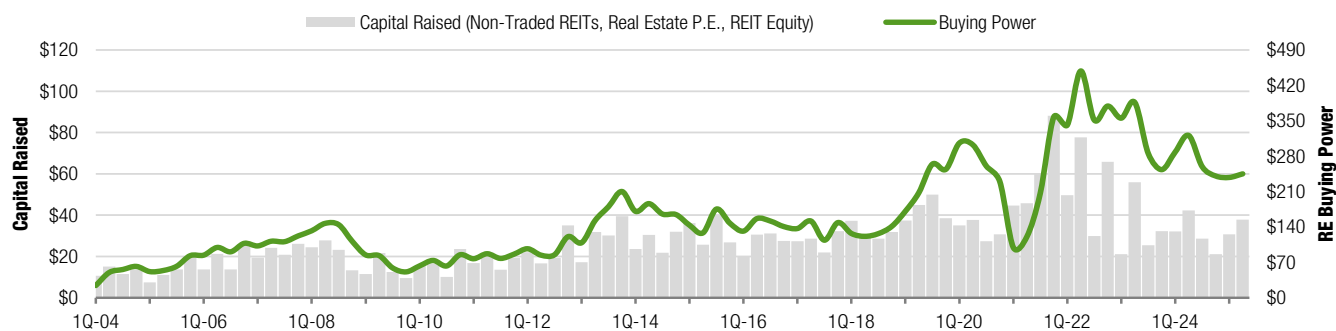


Sources: Bank of America, Moody's, Green Street

## MARKET MONITOR

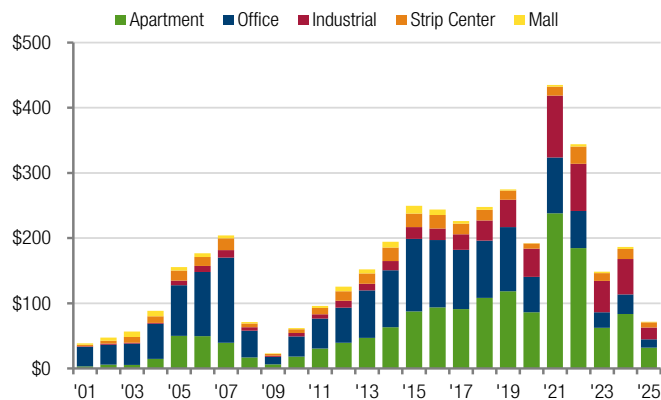
## US REAL ESTATE CAPITAL RAISING AND BUYING POWER (\$BIL.)

Buying power calculated as cash plus estimated incremental debt



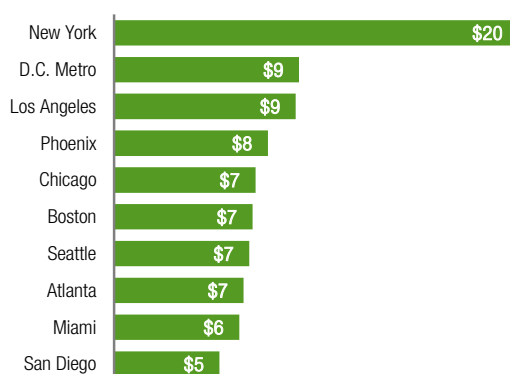
## SALES VOLUME BY PROPERTY TYPE (\$BIL.)

Volume representative of verified transactions \$25 million or more



## LAST 12 MONTHS TRANSACTION VOLUME (\$BIL.)

Volume representative of verified transactions \$25 million or more



## 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. Park Central	08/11/25	Apartment	Oakland-East Bay	\$98.3	259	\$379,537	Abacus Capital	Sequoia Equities
2. 4500 Bullock Farm Road	08/07/25	Industrial	Raleigh-Durham	\$44.0	130K	\$340	Olive Point Capital	Merus
3. Tavares Cove 1 and 2	08/07/25	Manufactured Home Park	Palm Beach, Fla.	\$28.1	377	\$74,456	Havenpark Communities; PGIM	Lawrence M. Abramson; Sarajane Abramson Marell
4. 11000 West 36th Avenue	08/07/25	Industrial	Miami	\$52.9	171K	\$309	Martinez Distributors	East End Capital; VlietCo
5. Pasadena Towers	08/06/25	Office	Los Angeles	\$125.0	477K	\$262	Harbor Associates; Roxborough Group	CBRE Investment Management
6. Disston Plaza	08/06/25	Strip Center	Tampa-St. Petersburg	\$31.4	129K	\$243	AEW Cap. Mgmt.; Mack RE; Soundwater Prop.	ShopCore Properties
7. Pratt Park	08/06/25	Apartment	Seattle	\$80.4	249	\$322,892	Kennedy Wilson	Rockwood Capital; Security Properties
8. Central Florida Resource Center	08/06/25	Industrial	Orlando	\$33.3	209K	\$159	H.I.G. Capital; LRC Properties	TerraCap Management
9. 11000 Northwest 36th Avenue	08/06/25	Industrial	Miami	\$52.9	171K	\$309	Martinez Distributors	East End Capital; VlietCo
10. Weberstown Mall	08/05/25	Mall	Oakland-East Bay	\$50.8	800K	\$64	Mershops	Washington Prime Group

Visit the [News Library](#) to access the data in the Market Monitor charts.

Source: Green Street

## THE GRAPEVINE

... From Page 1

investment team. Seigel previously worked at Los Angeles-based **Rexford Industrial Realty**, where he spent four years and left as an associate. Prior to that, he was at **Lyon Living** of Newport Beach, Calif.

Residential builder **C1 Development** has brought aboard a senior director in its Charlotte office. **Jay Lynde** signed on in July at the Austin-based firm led by president **David Helfrich**. C1 focuses on multifamily and student-housing properties nationwide. Lynde moved over from Nashville-based **Elmington**, where he was a director of development. Prior to that, he spent four years at **Aspen Heights Partners**.

**Isabel Eiler** joined **JLL** last week as a director on the firm's investment-sales and advisory team focused on government-leased properties. She is based in Atlanta. Eiler previously was a vice president at **Bull Realty**, where she

worked on government-leased investment sales. Prior to that, she was at **Sands Investment**.

**Nicholas Gaw** on Aug. 4 started as an acquisitions associate at **Sixth Street**. He's tasked with scouting national investment opportunities across property types, including niche asset classes. Gaw is based in the firm's San Francisco headquarters. He works with **Marcos Alvarado**, Sixth Street's head of U.S. real estate and a partner, and with managing directors **Greg Dunn**, **Billy Eichenholz** and **Adam Rapport**. Gaw spent the past nearly two years at **Eastdil Secured**.

**Davis Cos.** has added three investment-focused junior staffers to its Boston headquarters over the past six weeks to work across asset classes and markets. **Matt Austin** and **Brendan Maher** joined last month as analysts, and **Michael Quain** started on June 30 as a senior analyst. Austin spent the past two years as a capital-markets analyst at **Atlantic Retail**, while Maher is a recent college graduate. Quain is fresh off a

three-year stint in the real estate and private-markets units of **UBS**, where he left as an analyst. Davis, led by founder **Jon Davis**, buys and develops across property types. It is investing via its \$977 million Davis Investment Ventures Fund 5.

**Shane Ciacci** last month joined **CBRE** as a senior analyst in Miami. He is a member of the firm's national retail partners team, led by executive vice president **Chris Decoufle**. Ciacci moved over from **JLL**, where he spent three years. His experience also includes nearly four years at **PwC**.

**Montecito Medical Real Estate** is looking for a vice president of transactions who would be based in its Nashville headquarters. The hire would oversee all aspects of the acquisition process for the firm, which is an active buyer of healthcare-related properties nationally. The position requires at least five years of experience. Executive-search firm **RETS Associates** is handling the search. Send inquiries to **Mandy Haines** at [mandy@retsusa.com](mailto:mandy@retsusa.com).

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