

Real Estate Alert

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THE GRAPEVINE

Michael Regan, former head of real estate equity at **CIM Group**, now is chief investment officer at **ZMR Capital**. He joined the Tampa-based buy-side shop this month to lead acquisitions in its favored sectors of multifamily, single-family residential and hotels. Regan, based in Los Angeles, spent 13 years at CIM, leaving last July. He spent nearly six years at **Citigroup** before that. ZMR is headed by founder and chief executive **Zamir Kazi**.

TPG Capital has added an investor-relations pro. **Kimberly Mughal** started this month in New York as a principal,

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Senior-Housing Sales Hit Record High in 2025

Sales of senior-housing properties hit a record last year as pandemic-related disruptions faded, and a perfect storm of positivity has the sector in its golden years.

The space has returned to operational health amid a dearth of new development, with renewed investor appetite feeding a two-year runup in sales.

Senior-housing trades worth \$25 million or more reached \$9.38 billion for 2025, exceeding 2024's record of \$8.31 billion, according to **Green Street's** Sales Comps Database. And that number will rise further as more year-end sales come to light.

In the past, deal volume typically began the year slow and hit top speed in the fourth quarter. But in 2025, "it didn't feel like anybody took their foot off the gas," said **Ryan Maconachy**, vice chair and co-head of healthcare and alternative real estate assets at **Newmark**. He believes the torrid pace will continue in 2026.

Last year, **JLL** took a senior-housing deal to market and received bids roughly every five days, creating an unusually continuous stream of pricing data, said

See SENIOR on Page 20

Pension Pledges Up for First Time Since 2022

U.S. pension pledges to commercial real estate vehicles rose 21% last year, the first uptick in commitments following two years of declines and the strongest sign yet that investor sentiment is back on the upswing.

Some \$38.17 billion went to funds and separate accounts in 2025, up from \$31.59 billion the year before, according to an upcoming report from **Ferguson Partners**. It's the first time the sector has seen an increase since the record of \$65.09 billion in 2022.

The 2025 jump comes after two years of lackluster fundraising, with just \$64.27 billion pledged in 2023 and 2024 combined. That was the lowest amount since 2012 and 2013, which saw \$58.69 billion across the two years.

"It's finally a change in the story where we were riding almost historical lows for the last couple of years," Ferguson senior director **Scott McIntosh** said. "We're not

See PENSION on Page 19

Blackstone Weighs Options for Willis Tower

Blackstone has been mulling options to exit its ownership of Chicago's **Willis Tower**, setting the stage for what could be among the highest-profile retreats in the beleaguered office sector.

The fund behemoth in recent months has contacted select investors large enough to assume a \$1.32 billion securitized loan on the 3.8 million sq ft property. **Eastdil Secured** has been leading those talks, sources said, though the status of the effort is unclear.

The property's most recent appraisal, a year ago, pinned its value at \$1.4 billion.

Willis Tower is by no means a distressed property. Blackstone has boosted occupancy and revenue amid \$670 million of renovations, and last year secured a loan modification that extended the floating-rate mortgage to March 2028 with two one-year extension options. The property is generating enough cashflow to cover debt service, according to servicer reports.

The question for Blackstone is whether to continue pumping more capital into

See TOWER on Page 17

Offices in Seattle Marketed at Half Off

Blackstone's U.S. Bank Center in downtown Seattle is up for grabs and is expected to trade for about \$300 million, just under half its sale price in 2019.

The Class-A tower comprises 944,000 sq ft that is around half vacant, a tough prospect in one of the nation's worst office-leasing markets. **Eastdil Secured** is marketing the property's debt as a deed-in-lieu-of-foreclosure play on behalf of a lending group led by **Deutsche Bank** and including **U.S. Bank**. Blackstone is cooperating on the listing.

A trade at the estimated value would be the largest Seattle-area office sale in nearly four years, according to **Green Street's** Sales Comps Database. Market pros expect the property to draw strong interest due to its recent renovation, prime location at 1420 Fifth Avenue and discounted price. The pitch is a buyer coming in at a lower basis will be better positioned to lease up the vacant space.

Blackstone paid \$612 million, or \$648/sq ft, for the 44-story tower in 2019. It financed the purchase with a \$427.8 million loan with a five-year term from Deutsche and U.S. Bank.

The investment titan then undertook a major repositioning of the property, which was developed in 1989. The effort was anchored by the transformation of the lobby into a three-story atrium called Cedar Hall, which includes street-level retail. Blackstone spent \$100 million on upgrades, according to market pros.

The play came at a time when Blackstone was **making** big bets on Seattle offices, as the local market was riding high amid a technology boom. The firm bought U.S. Bank Center from **Ivanhoe Cambridge** in tandem with another downtown property, **Wells Fargo Center**. It paid \$557.5 million, or \$567/sq ft, for that 983,000 sq ft tower, **financed** with a **Wells Fargo** loan.

After that, Seattle's office market was **pummeled** by the work-from-home trend, cutbacks in the technology industry and elevated interest rates. Leasing demand, investment sales and valuations plunged. Occupancy was 67.7% at the end of

2025, according to **Cushman & Wakefield**, the lowest of any major market other than San Francisco.

The namesake tenant of U.S. Bank Center drastically shrank its footprint in the property this year, with **CoStar** reporting it fell to 17,000 sq ft from 135,000 sq ft.

Blackstone operates the tower via its **Perform Properties** unit. ♦

Downtown Denver Offices Up for Grabs

An **Affinius Capital** joint venture is marketing a trophy Denver tower that could fetch \$262 million, which would be the city's biggest office trade in four years.

Block 162 totals 596,000 sq ft in the central business district. Bids are anticipated to come in around \$440/sq ft. A purchase at that price would give a buyer an initial annual yield of 7.5%.

JLL has the listing for San Antonio-based Affinius and **Patrinely** of Houston, which completed the property in 2021. The partnership has been focusing more on data centers than office properties in recent years.

The pitch is that a buyer coming in at a lower basis could achieve a stabilized yield of 9.5%, possibly within a year, by boosting occupancy. The property is 87% leased, including pending agreements, and several prospective tenants already are eyeing the vacant space.

Investors have been told they could scoop up the 30-story tower at a big discount. The Affinius team developed the property at a cost of more than \$600/sq ft, and replacement costs are estimated to be over \$700/sq ft. Similar Denver office properties traded at prices in the \$700/sq ft-to-\$800/sq ft range before the pandemic, the work-from-home trend and rising interest rates tanked the market.

The marketing campaign is emphasizing the stability provided by the hefty weighted average remaining lease term of 10.3 years. Investors have been told that rents can be increased by an average of 36% upon rollover.

Block 162's vintage is rare for Denver, as 76% of the local stock was built before 2000. Rents for newer properties in the market have climbed 38% since 2022, according to marketing materials.

The tower has a LEED-gold designation, an 11th floor "sky terrace" with sweeping views from an indoor-outdoor fitness center and social lounges, a deck and rooftop garden, and restaurants. There is 10,000 sq ft of retail space, including at street level. The property has 959 parking spaces.

Tenants have invested an average of \$132/sq ft into their spaces, according to marketing materials. The roster includes **Bain & Co.**, **Bank of America**, **HDR**, and law firms **Taft Stettinius** and **Brownstein Hyatt**.

Denver has had few big office trades in recent years, especially of high-quality buildings. Only five transactions have topped the estimated value of Block 162 in the past decade, according to **Green Street's** Sales Comps Database. The last was in January 2022, when **Beacon Capital Partners** paid **Invesco Real Estate** \$291 million, or \$586/sq ft, for the 496,000 sq ft building at **1800 Larimer Street**. ♦

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 **PARAMOUNT GROUP**
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 **rithm**
Q4 2025
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 **RXR**
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Q3 2025
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 **ROIC**
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 **Blackstone**
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 **Blackstone**
 **DIVCOWEST**
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 **Vi**
Sale to
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Sellside Advisor to Vi Living & PSP Partners

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Equity Raise with
 **CPP Investments**
€2.2 Billion
Q4 2025
Sellside Advisor to Goodman

 **LIVENSLIVING**
€1.2 Billion Sale to
 **CPP Investments**
 **NIDO**
Q3 2025
Sellside Advisor to Brookfield

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€1.0 Billion GP-Led Recap with
 **CBRE Investment Management**
 **CROSS OCEAN PARTNERS**
Q3 2025
Sellside Advisor to Varde

Equity Injection into BEPIF and Recap of ArchCo
c. €1.1 Billion
 **GIC**
Q1 2025
Sellside Advisor to Blackstone

NJ Rentals Listed at Near-Record Price

An apartment property along New Jersey's Gold Coast is for sale a year after opening. If it fetches its estimated value of \$260 million, it would be one of the priciest multifamily sales the state has ever seen.

The 298-unit Declan, in Weehawken, opened in 2025 and is well occupied, but a leasing figure was unavailable. The 10-story building is on the Hudson River, overlooking Manhattan.

At the estimated \$872,000/unit value, a buyer's initial annual yield would be around 5%. **JLL** has the listing for **Rockpoint**, a Boston-based fund operator.

The listing is the first massive rental pitch this year in New Jersey. Only three single properties have ever sold in the state for more than \$250 million, according to **Green Street's** Sales Comps Database. All are in Jersey City, including **Liberty Towers**, which **JPMorgan Asset Management** bought in 2011 for \$280 million and then sold to **Veris Residential** in 2019 for \$409 million. The latter trade is the state record.

The sales pitch for the Declan, in the redeveloped Port

Imperial section of Weehawken, touts its location. The low-rise building has a neighborhood park with views of Manhattan. It also is near a ferry terminal connecting to the city, as well as bus stops and a light-rail station.

All of the units charge market rents, and a buyer would assume a 25-year payment-in-lieu-of-taxes agreement.

The property's studio to three-bedroom units average 877 sq ft. Listed rents for available one-bedroom apartments start at just under \$3,600.

Units have stainless-steel appliances, quartz counters, walk-in closets, washer/dryers and 9-foot ceilings. Some have kitchen islands, garden tubs and walk-in showers, and balconies and terraces. Amenities include a fitness center, a courtyard with grills, a fireplace and gaming area, a pool with a water wall, a yoga studio and a golf-simulator lounge. There's also a children's playroom and a coworking study, as well as multiple outdoor spaces overlooking the city.

The property, at 5 Port Imperial Boulevard, is set back from River Road, a connector from the George Washington Bridge a few miles north, to Hoboken, less than a mile south. ♦

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SC Facility Touts Data-Center Supplier

A **Pearlmark** partnership is marketing a new single-tenant industrial facility in South Carolina that is worth about \$63 million.

The fully leased, Class-A building totals 560,000 sq ft in Williamston, 20 miles southwest of Greenville. The estimated value works out to \$112/sq ft.

Cushman & Wakefield has the listing for Pearlmark and **Farpoint Development**, both of Chicago. The duo developed the property on a speculative basis. **BMarko Structures**, a manufacturer of small modular industrial buildings, late last year signed a 10-year lease with 3.25% annual rent bumps.

BMarko now is based at the facility. **Vertiv**, a publicly traded infrastructure company with a \$68 billion market capitalization, subleases 160,000 sq ft of the facility and is investing heavily in its own space. The companies operate a joint venture that manufactures prefabricated data centers in steel boxes.

After making the units at the property, the partners transport them to a Vertiv campus 6 miles away for testing and distribution in service of artificial-intelligence applications. Customers include **Google** and **Nvidia**.

The marketing campaign is touting the building's high quality, with concrete tilt-wall construction, a 40-foot clearance height, modern sprinkler and lighting systems, cross-dock loading and truck court depths of 130 to 185 feet.

The property is at 134 Long Road, less than 2 miles from an interchange for Interstate 85. In the Interstate 85 corridor locally, the population grew 14.2% from 2010 to 2020, nearly double the U.S. average, according to marketing materials. ♦

Rental Towers Shopped Near Phoenix

A luxury two-tower apartment property in the Phoenix area is on the block with assumable financing.

Bids for the 375-unit **West 6th**, in downtown Tempe, are expected to come in around \$180 million, or \$480,000/unit. At that price, a buyer's initial annual yield would be 5.3%. **CBRE** is marketing the property on behalf of **Campus Apartments**, a Philadelphia-based student-housing operator.

Campus Apartments purchased West 6th for \$123 million, or \$328,000/unit, in February 2020 from **University Communities**. Part of the pitch is that a buyer could assume a \$81.25 million **Fannie Mae** mortgage with a coupon of 3.29%. The interest-only loan matures in 2041. Additionally, West 6th has a partial property-tax abatement until 2041.

The 2011-vintage complex is two blocks from **Arizona State University's** Tempe campus, home to one of the largest student bodies in the country.

The property consists of towers of 22 and 30 stories atop a seven-story podium. It is 94% occupied. The studio to four-bedroom apartments average 1,031 sq ft, with rents averaging \$2,772, or \$2.69/sq ft. The units have condominium-quality finishes, with floor-to-ceiling windows, 9-foot ceilings, stainless-steel appliances, granite counters and full-size washer/dryers. There are some renovated penthouses, one

with 7,100 sq ft that takes up a full floor with multiple balconies.

Amenities, primarily on the seventh floor, include a pool with a 13-foot television, a fitness center, a dog run, and a clubhouse with a golf simulator and work areas. The property has car-charging stations and 829 parking spaces.

Also part of the pitch is that a new owner could increase revenue through targeted common-area renovations.

West 6th is on nearly 2 acres at 115 West Sixth Street, in the heart of the Mill Avenue entertainment district and within a mile of more than 100 restaurants, bars, stores and entertainment venues. A light-rail station and streetcar stop are a block away, offering direct service to Sky Harbor International Airport and downtown Phoenix.

The complex is near Novus Innovation Corridor, a 350-acre development slated to have more than 10 million sq ft of offices, hotels and residences.

The towers, Tempe's tallest residential structures, began life in 2005 as Centerpoint Condominiums before the financial crisis halted construction in 2008. After the collapse of the original lender, the partially completed project sat idle through years of bankruptcy proceedings.

In 2012, Cleveland-based **Zaremba Group** acquired the property for roughly \$30 million and completed the conversion from condos to rentals, rebranding the project as West 6th Tempe. ♦



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Sour Debt on 370 Lexington Available

Invesco Real Estate is looking to sell nonperforming debt that likely presents a quick path to owning an office building a block from Grand Central Terminal in Manhattan.

The \$188 million of loans is secured by a pledge in the borrowing entity behind the 315,000 sq ft building at [370 Lexington Avenue](#). While it's not clear if owners **Broad Street Development** and **Terra Capital Partners** are yet in default, the distressed debt's structure would enable a fast foreclosure process.

CBRE has the marketing assignment, with bids due by Feb. 18.

Broad Street and Terra, both of New York, [purchased](#) the property for \$190 million, or \$605/sq ft, in 2018 from **Unizo Holdings**. The Japanese investment manager paid \$247 million for it in 2015, so a buyer of the debt likely would take over the property at a major discount to its peak valuation.

Invesco provided the Broad Street partnership roughly \$155 million of acquisition financing with a term of five years, including extension options. **Deutsche Pfandbriefbank** inked several supplemental loans from 2019 to 2023, but Invesco apparently acquired those junior positions last month and now is selling the total debt package.

After its 2018 sale, the Broad Street venture invested roughly \$16 million in capital improvements, including upgrades to the lobby, elevator and building-access systems. The building attracts smaller tenants and is 83% occupied with a weighted average remaining lease term of 3.5 years. The ground-floor retail portion, totaling roughly 12,000 sq ft, is fully occupied.

Digital media company **Canela Media** is a top tenant, signing a lease for 8,000 sq ft in 2023. Asking rents on available office suites range from \$57 to \$65/sq ft. Some office spaces have balconies, and some have views of the Chrysler Building.

The property was built in 1929. It's at the corner of East 41st Street. ♦

Big Dallas-Area Industrial Park Listed

A **Principal Asset Management** partnership is marketing a fully leased industrial park in suburban Dallas worth \$165 million, as big deals continue to flow in the nation's busiest warehouse-sales market.

Gateway Crossing Logistics Park, completed last year, comprises three distribution buildings totaling 1.8 million sq ft in Forney. Bids are expected to come in around \$94/sq ft.

Newmark has the listing for Principal and local player **Holt Lunsford Commercial**. The marketing campaign is touting the offering as a rare opportunity to gain scale in the hot Dallas industrial market. A sale at the estimated value would be the largest single-property industrial trade in the area in over three years, according to **Green Street's** Sales Comps Database.

The Class-A property has a weighted average remaining lease term of 2.9 years. The seller is touting the high quality

of the buildings, which have clearance heights of 36 to 40 feet, cross-dock loading and 185-foot-deep truck courts. The largest building is 1 million sq ft, while the others are 473,000 and 255,000 sq ft. The warehouse is at 1200-1228 Sage Hill Parkway in the East Dallas submarket, which marketing materials tout as having a deep labor pool, a growing population and low taxes. The warehouse also is less than a mile from on- and off-ramps for U.S. Route 80.

The Dallas area was by far the most active industrial-sales market through the third quarter of last year, according to the Sales Comps Database. It posted \$3.8 billion of trades worth at least \$25 million, far outdistancing second-place Phoenix, which had \$2.4 billion. ♦

Culver City Site Eyes Owner or Partner

Hudson Pacific Properties is shopping a development site in downtown Culver City, Calif., with full entitlements for a multifamily project.

Bids for the nearly 6-acre parcel, known as [10950 Washington](#), are expected to come in around \$85 million. Hudson Pacific is pursuing either an outright sale of the land or the formation of a joint venture in which the Los Angeles-based REIT would contribute the parcel at its estimated value, with a partner handling development.

Newmark has the listing. Hudson Pacific secured building approvals for the Los Angeles-area site in September.

The entitlements allow two configurations. One version calls for the development of a podium-style property with 508 units, including 79 affordable apartments, plus approximately 14,000 sq ft of ground-floor commercial space. Development costs are estimated at \$275 million.

Alternatively, the project could employ a wrap-style configuration with about 480 units that would reduce construction costs.

Marketing materials indicate the project could generate an internal rate of return exceeding 20%, with a return on cost topping 6% based on pro-forma rent projections in the high-5% to 6% area for Class-A apartments in Culver City. Investors have been told that such units already have been achieving rents in excess of \$5.50/sq ft, for a monthly average topping \$4,500.

Hudson Pacific bought the property for \$46.5 million from **Embarcadero Capital Partners** in December 2010. The site at the time encompassed an 87,000 sq ft office building and a 72,000 sq ft soundstage building, both of which later served as the headquarters of the **NFL Network**.

The network vacated the campus in 2021, after which Hudson Pacific moved forward with its redevelopment plans.

The site, at 10950 Washington Boulevard, is in the heart of Culver City and is within one of West Los Angeles' most concentrated hubs of media, entertainment and technology employment. Major employers nearby include **Sony Pictures**, **Amazon Studios**, **HBO** and **Apple**.

The property is adjacent to a Metro stop and is near Interstates 10 and 405. ♦

Receiver Shows Office/Retail in Atlanta

A large Class-A office and retail complex in Atlanta's Buckhead submarket is on the block as a lender-driven sale, with bids anticipated to come in 30% below the \$212.5 million balance of its defaulted CMBS loan.

Tower Place 100 and Tower Place Walk comprise a 614,000 sq ft office tower and an adjacent 174,000 sq ft retail and creative-office building. The property is expected to receive offers in the vicinity of \$150 million. That would produce an 8% initial annual yield based on in-place net operating income, which a buyer could boost by lifting the approximately 60% occupancy level.

JLL is shopping the property on behalf of a receiver representing the securitization trust ([GSMS 2018-TWR](#)) that controls the note. The borrower, **Starwood Capital**, was unable to pay off the interest-only loan when it matured in 2023.

Starwood marketed the property briefly that year, but a volatile lending market and weak leasing demand scuttled sales in the office sector. Last year, however, Starwood was able to sign or renew leases for 130,000 sq ft at the property.

At the same time, lenders and investors have [started](#) warming back up to the asset class. Despite a weak market over the past year for nine-figure sales in Atlanta, sources said early investor interest in Tower Place 100 has been robust.

Miami Beach-based Starwood paid \$192.1 million for the property in 2015, when it was 91% occupied. The firm spent another \$15 million on improvements that included the courtyard, the lobby and the fitness center. Despite the upgrades, occupancy plunged by almost 30 percentage points amid the national decline in office leasing.

The pitch now is for a buyer to continue capturing the momentum in demand. The main 29-story office tower, at 3340 Peachtree Road NE, is 62% occupied with a weighted average remaining lease term of 4.3 years. Tenants include law firm **Barnes & Thornburg**, which occupies 36,000 sq ft on a lease that runs through 2035.

The two-story retail and creative-office portion is at 3365 Piedmont Road. It's 44% leased with 3.9 years of weighted average remaining term. It previously was anchored by an **AMC Theatres** that closed during the pandemic. The complex also includes 1,900 parking spaces.

Buckhead, 9 miles north of Atlanta's central business district, is known for its affluent residential neighborhoods, retailers and restaurants. Its 20.9 million sq ft of office space was 72% occupied as of Sept. 30, according to a **Lincoln Property Co.** report.

Last year, just two Atlanta office sales topped \$100 million, according to **Green Street's** Sales Comps Database. Those included the sale of the 2.2 million sq ft **Piedmont Center** in Buckhead. ♦

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Developer Looks To Exit 3 NJ Rentals

Three Northern New Jersey multifamily complexes have been listed for sale by their developer with a combined estimated value of about \$150 million.

The 435-unit package is 96% occupied. Two properties are being pitched as value-added plays, while the third is newer construction. Some 91 units, or 21%, have been set aside as affordable housing.

At the estimated value of \$345,000/unit, a buyer would realize an initial annual yield in the mid-5% range. **Cushman & Wakefield** is pitching the package for **Petrucci Residential** of Willow Grove, Pa., which prefers a portfolio sale but would consider individual bids.

The market-rate portion of the portfolio is 95% occupied, with an average unit size of 990 sq ft and average rent of \$2,551, or \$2.58/sq ft. The affordable units are 98% leased, with an average size of 1,020 sq ft and an average rent of \$1,678, or \$1.65/sq ft.

The two value-added complexes are the 192-unit Station at Lyndhurst, in Lyndhurst, and the 71-unit Riverview Court, in Nutley. Both are in Bergen County, a cluster of bedroom communities near Manhattan.

The larger property, constructed in 2014, is a four-story building at 240 Chubb Avenue. Light renovations to the market-rate one- and two-bedroom units could boost rents by \$150 to \$200, according to marketing materials. That still

would be below the competitive set and nearly 20% below rates on newly built units.

Riverview Court is a four-building complex built in 2009 at 65 River Road. It could see rent increases of \$175 to \$225 via similar renovations to its one- and two-bedroom apartments. That still would be nearly 25% below new construction in the surrounding area, Cushman is telling bidders.

The combined return on cost between the value-added plays is estimated at 17% to 18%.

The last property is the 120-unit Station at East Orange, built in 2023 at 384 William Street in Essex County's East Orange, a close-in suburb of Manhattan. The five-story building has the largest concentration of affordable housing, with 52 units. It also has 17 three-bedroom units, a relative rarity in newer apartments.

The sales pitch for that property focuses on the rising costs of construction in Northern New Jersey.

Units at each complex have stainless-steel appliances and washer/dryers. Amenities include fitness centers, resident lounges, outdoor courtyards and business centers.

The three properties are within 5 miles of each other, which would help lower operational costs for a buyer new to the market.

Each complex is within 12 miles of Midtown Manhattan. ♦

Offices Near Seattle Could Fetch \$85M

Bids are expected to hit \$85 million for a 158,000 sq ft office building in downtown Bellevue, Wash., that **Clarion Partners** is marketing.

Plaza East is 86% leased with a weighted average remaining term of five years. The anticipated valuation works out to \$550/sq ft. **Newmark**, which has the listing, is touting the opportunity to scoop up the building at a big discount to replacement costs, estimated at \$900/sq ft.

The Registry first reported the listing but did not include pricing guidance.

With 56% of the space leased by investment-grade tenants, the pitch is that a buyer could benefit from stable cash-flow while filling the vacant space. Major tenants include **IBM**, which leases 60,000 sq ft until May 2030, and **Charles Schwab**, with 28,000 sq ft under two leases with a weighted average remaining term of seven years.

The campaign emphasizes the strength of the Bellevue central business district, where **Amazon** has expanded over the past 10 years to occupy 38% of the 13.9 million sq ft of office space. The district's office inventory was 83.3% leased at the end of the third quarter, with asking rents for Class-A space averaging \$45 to \$60/sq ft on a triple-net basis.

Plaza East, at 11100 NE Eighth Street, is designated LEED platinum. It was built in 1987 and has benefited from \$11.2 million of upgrades since 2019. Amenities include a fitness center with new lockers and showers, a bicycle room and car chargers. There are 325 parking spaces.

Clarion purchased the property from **Beacon Capital Partners** for \$75.1 million, or \$475/sq ft, in 2015. ♦



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RANKINGS

Eastdil Nabs 1st M&A Win in Slow Year

Real estate mergers and acquisitions dropped in 2025 to the lowest annual total dollar value since 2012, but a pending megadeal in the data-center space and a liquid debt market have pros confident that 2026 will be a banner year.

Seven deals totaling \$15.14 billion closed last year, down from nine deals worth a combined \$34.09 billion in 2024, according to **Real Estate Alert's** annual review of the sector. Looking ahead, however, a **BlackRock** partnership's planned \$40 billion takeover of **Aligned Data Centers** and several other pending deals are poised to triple last year's volume and make 2026 the biggest year since 2022, when more than \$100 billion of M&A deals closed.

Eastdil Secured, which led the race for top advisors at mid-year, held on to first place in the full-year table. It's the first time the firm has won the ranking, besting a second-place finish for full-year 2023. Eastdil last year worked on three deals totaling \$11.45 billion, good for a market share of 76%. That edged out **Bank of America**, which advised on three transactions valued at \$11.15 billion, for a market share of 74%.

Citigroup and **Newmark** tied for third place, with each having worked on two deals (\$8.95 billion, 59% market share). **Wells Fargo** rounded out the top five with two deals (\$6.20 billion, 41%). No other investment bank or brokerage had a market share over 33%.

In Real Estate Alert's three-year ranking of investment banks, BofA is the winner with 10 deals totaling \$67.18 billion, representing a 77% market share. **JPMorgan Chase** was second (nine deals, \$62.03 billion, 71%), followed by Wells (12 deals, \$54.02 billion, 62%), Citi (seven deals, \$47.05 billion, 54%), **Morgan Stanley** (six deals, \$34.89 billion, 40%) and **Goldman**

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	34.1	9
2015	68.4	25	2025	15.1	7
2016	36.3	16			

Sachs (five deals, \$34.76 billion, 40%). No other firm worked on more than \$30 billion of transactions.

Some 24 deals totaling \$86.99 billion closed from 2023 to 2025. By comparison, 36 deals worth a combined \$201.6 billion closed in the prior three-year period.

The relative dearth of activity over the past few years has advisors feeling the pump is primed for a resurgence of dealmaking.

"Our pipeline ... feels more robust than it was coming into '25, so we are optimistic it will be a more active year," Eastdil managing director **Kristin Gannon** said.

Cedrik Lachance, director of research at **Green Street**, the parent of Real Estate Alert, described the market as having two speeds.

"There's a prospectively vibrant market for small-cap REITs and a much less enthusiastic market for bigger companies," he

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Real Estate M&A Advisors in 2025

Full credit given to all advisors to buyers and sellers on deals that closed in 2025

	2025 Deals (\$Mil.)	No. of Deals	Market Share (%)	2024 Deals (\$Mil.)	No. of Deals	Market Share (%)
1 Eastdil Secured	\$11,448.0	3	75.6	\$610.0	1	1.8
2 Bank of America	11,148.0	3	73.6	30,017.0	4	88.1
3 Citigroup	8,948.0	2	59.1	9,355.0	1	27.4
3 Newmark	8,948.0	2	59.1	0.0	0	0.0
5 Wells Fargo	6,200.0	2	40.9	31,402.0	6	92.1
6 UBS	4,948.0	1	32.7	0.0	0	0.0
7 JPMorgan Chase	4,000.0	1	26.4	32,017.0	5	93.9
7 Morgan Stanley	4,000.0	1	26.4	30,017.0	4	88.1
9 Evercore	2,200.0	1	14.5	0.0	0	0.0
10 CS Capital Advisors	1,106.4	1	7.3	0.0	0	0.0
11 RBC Capital Markets	354.0	1	2.3	20,662.0	3	60.6
11 TD Securities	354.0	1	2.3	7,131.9	2	20.9
TOTAL	15,141.8	7	100.0	34,086.5	9	100.0

RANKINGS

Win ... From Page 9

said. "The small-cap companies are generally easier, obviously, to absorb."

Several factors are responsible for the muted tally of the past few years. Last year volatility around tariffs played a large role.

"It's hard to effectuate take-privates when you have this level of economic volatility," said **Andrew Warin**, head of Newmark's capital-markets strategic advisory group. "What's the premium I should be paying?"

REITs continue to trade at discounts to their net asset values, and when an M&A transaction premium is applied, an entity-level deal may not provide enough of a return to justify

the investment from a buyer. To that end, several REITs have executed what **Steve Hentschel**, a senior managing director and head of the M&A and corporate-advisory group at **JLL**, calls "breakup strategies."

He pointed to **Elme Communities**, a multifamily REIT that is liquidating, as an example. Instead of executing an M&A deal, the REIT sold a \$1.6 billion apartment portfolio to **Cortland**.

Aimco, another residential REIT, said in November that after hiring Morgan Stanley for a strategic review, it determined that selling its remaining assets in a series of transactions likely would "deliver superior value to shareholders, as compared to other strategic alternatives currently available or by maintaining the status quo."

"There's not as much core capital from an equity perspective available in the system," Hentschel said. "And so that's leading to breakup strategies to maximize value. There usually are bids for a whole company, but they're at a discounted price."

Another headwind, said Green Street's Lachance, is that opportunistic buyers could look at lenders selling distressed – and perhaps more importantly, written-down – debt as a more yield-driven approach to making real estate bets.

"We might have even more banks that are looking to unload assets that have become burdensome to them," he said. "There are places that you're probably better off looking at lenders."

One point market pros agree on: The debt market is open for business. Despite what felt like a volatile year for the 10-year Treasury rate, it's been remarkably steady for six months, despite geopolitical waves and public disagreements between the **White House** and the **Federal Reserve**.

"When there were 50- to 75-bp swings one way or the other over the course of a week, it made it hard for anything to transact," JLL's Hentschel said.

In addition, banks and life companies have **become** more active lenders, and CMBS debt, long a key for M&A deals, totaled \$125.78 billion last year, the most since before the Great Recession. The average prediction from a panel of market pros surveyed by sister publication **Commercial Mortgage Alert forecast** a tally of \$140 billion this year.

"Investors have every opportunity ... to execute on a merger or take-private," Eastdil's Gannon said. "The ingredients are there."

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. ♦

Top M&A Advisors: 2023-2025

Full credit given to all advisors to buyers and sellers

		Deals (\$Mil.)	No. of Deals	Market Share (%)
1	Bank of America	\$67,175.0	10	77.2
2	JPMorgan Chase	62,027.1	9	71.3
3	Wells Fargo	54,019.0	12	62.1
4	Citigroup	47,045.0	7	54.1
5	Morgan Stanley	34,885.0	6	40.1
6	Goldman Sachs	34,755.3	5	40.0
7	Eastdil Secured	29,536.3	7	34.0
8	Barclays	23,660.1	3	27.2
9	RBC Capital Markets	22,492.6	5	25.9
10	BMO Capital Markets	19,361.2	4	22.3
11	Deutsche Bank	17,713.5	4	20.4
12	Evercore	16,001.7	2	18.4
13	Mizuho	14,830.1	3	17.0
14	Truist Securities	12,848.2	2	14.8
15	Newmark	11,148.0	3	12.8
16	Societe Generale	9,355.0	1	10.8
17	TD Securities	7,485.9	3	8.6
18	PJT Park Hill	6,881.9	2	7.9
19	Desjardins Capital Markets	6,356.9	1	7.3
20	UBS	4,948.0	1	5.7
21	JLL	4,635.0	3	5.3
22	KeyBank	4,631.6	1	5.3
23	CBRE	3,500.0	1	4.0
24	Sumitomo Mitsui Banking Corp.	2,200.0	1	2.5
25	Lazard	2,000.0	1	2.3
26	CS Capital Advisors	1,106.4	1	1.3
27	Guggenheim	775.0	1	0.9
27	Houlihan Lokey	775.0	1	0.9
27	Moelis & Co.	775.0	1	0.9
	(None)	33.5	1	0.0
	Total	86,989.7	24	100.0

RANKINGS

Real Estate Mergers and Acquisitions in 2025

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

Acquired Entity	Seller	Buyer	Seller's Advisor	Buyer's Advisor	Price (\$Mil.)
Paramount Group	Paramount Group	Rithm Capital	Bank of America	Citigroup, Eastdil Secured, Newmark, UBS	\$4,948.0
Retail Opportunity Investments Corp.	Retail Opportunity Investments Corp.	Blackstone RE Partners 10	JPMorgan Chase	Bank of America, Citigroup, Eastdil Secured, Morgan Stanley, Newmark, Wells Fargo	4,000.0
Store Capital	GIC	Blue Owl Real Estate Capital	Eastdil Secured		2,500.0
Fundamental Income	Brookfield	Starwood Property Trust	Evercore, Wells Fargo	Bank of America	2,200.0
NorthStar Healthcare Income	NorthStar Healthcare Income	Welltower (WELL)	CS Capital Advisors		1,106.4
Dream Residential REIT	Dream Residential REIT	Morgan Properties	TD Securities	RBC Capital Markets	354.0
Altman Logistics Properties	Altman Logistics Properties	FRP Holdings			33.5




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TRANSACTIONS

Large Single-Property Transactions in the 4th Quarter

Office

Price Per Sq Ft	Price (\$Mil.)	Sq Ft (000)	Property	Buyer	Seller
\$2,836.1	\$235.0	1,657	One Vanderbilt, New York (5% stake)	Mori Building Co.	SL Green Realty
2,271.5	103.8	46	1540 El Camino Real, Menlo Park, Calif.		Four Corners Properties
1,847.7	140.5	76	205 Montague Street, Brooklyn	Midtown Equities, Landau Properties, Third Millennium Group	Midtown Equities
1,461.0	767.0	525	409-499 Illinois Street, San Francisco	University of California, San Francisco	Alexandria Real Estate Equities, CBRE Investment Management
1,172.7	218.0	372	2100 McKinney Avenue, Dallas (50% stake)	Crescent Real Estate	New York Common Fund, MetLife Investment Management
1,103.8	541.0	490	35 Hudson Yards (Floors 1-38), New York	Mori Trust	Oxford Properties, Related Cos.
1,023.9	510.0	498	1334 York Avenue, New York	Weill Cornell Medicine	Sotheby's
994.8	386.0	388	555-557 Broadway, New York	Empire State Realty Trust	Scholastic Corp.
933.8	130.0	139	817 Broadway, New York	Sabal Invest. Holdings, GreenBarn Investment	Baupost Group, Taconic Partners
933.0	192.0	206	San Diego Office Park, San Diego	Kilroy Realty	Alexandria Real Estate Equities
810.5	216.0	266	19319 & 19339 Stevens Creek Boulevard, Cupertino, Calif.	Apple	ADIA, Sand Hill Property
658.9	217.8	330	1222 Demonbreun, Nashville	Shorenstein	Endeavor Real Estate, Granite Properties
636.7	160.0	251	346 Madison Avenue, 11 East 44th Street, New York	SL Green Realty	Claudio Del Vecchio
598.8	191.7	320	Hudson Research Center, New York	Affinius Capital	Silverstein Properties
574.0	155.0	270	14 TW Alexander Drive, Durham, N.C.	Novartis Pharmaceuticals Corporation	Alexandria Real Estate Equities
559.6	230.0	411	6Hundred at Legacy Union, Charlotte	Highwoods Properties	Lincoln Property
528.1	150.0	284	Element LA, Los Angeles	Riot Games	Hudson Pacific Properties
523.6	274.4	524	1111 Brickell Avenue, Miami	Pontegadea	KKR, Parkway Property
510.0	125.0	245	399 Boylston Street, Boston	DivcoWest	Blackstone
472.0	188.8	400	One Boston Scientific Way, Maple Grove, Minn.	Boston Scientific	Ryan Cos.
469.5	208.3	905	100 Park Avenue, New York (49% stake)	Rockpoint	SL Green Realty
442.9	600.0	1,355	601-751 Gateway Boulevard, South San Francisco	Healthpeak Properties	Alexandria Real Estate Equities, BXP
418.1	199.0	476	Flight at Tustin Legacy, Tustin, Calif.	Glendon Capital Management	Alcion Ventures
409.1	273.0	667	Two Grand Central, New York	Sovereign Partners	Rockwood Capital
382.2	133.0	348	114 West 41st Street, New York	Axonics, AM Mgmt., EYN Holding	Clarion, Oregon Public Employees
382.1	121.5	318	777 South Aviation Boulevard, El Segundo, Calif.	AVG Partners, Majestic Asset Mgmt.	Lionstone Investments, Ocean West Capital Partners
370.5	211.2	570	260 Madison Avenue, New York	AmTrust Realty	Sapir Organization
366.9	119.6	326	Alhambra, Coral Gables, Fla.	Highline Real Estate Capital, Lone Star Funds, SQUARE2	DWS Group
349.0	203.0	582	Five Houston Center, Houston	Tourmaline Capital, partners	Spear Street Capital
341.8	123.0	360	600 California Street, San Francisco	Lone Star Funds	Torchlight Loan Services
322.6	132.0	409	140 Kendrick Street, Needham, Mass.	Lincoln Property, Cross Ocean Partners	BXP
313.8	164.7	525	205 East 42nd Street, New York	David Werner, 601W Cos.	Durst Organization
292.1	104.0	356	373 & 381 Park Avenue South, New York	Olmstead Properties, Empire Capital	ATCO Properties & Management
278.7	158.8	570	Towers at SouthPark, Charlotte	Mesa West Capital	Crestlight Capital
187.7	120.0	639	One America Plaza, San Diego	Oram Hotels, Saca Capital	Irvine Co.

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TRANSACTIONS

Large Single-Property Transactions in the 4th Quarter ... From Page 12

Multifamily

Price Per Apt.	Price (\$Mil.)	Units	Property	Buyer	Seller
\$795,454.5	\$105.0	132	130 Second Street, Brooklyn	Carlyle Group, Z+G Property Group	Joyland Mgmt., Meral Property, Loketch Group
764,119.6	230.0	301	77 Park, Hoboken, NJ	JRK Property Holdings	Equity Residential
650,273.2	238.0	366	Hanover Winchester, San Jose		Hanover Co.
625,000.0	165.0	264	Spartan Village on the Paseo, San Jose	San Jose State University	Throckmorton Partners
612,500.0	171.5	280	Proto Kendall Square, Cambridge	Pembroke	BXP
603,092.8	117.0	194	Twenty50 by Windsor, Fort Lee, N.J.	UNLMTD Real Estate	GID
580,327.9	141.6	244	Stella, Marina del Rey, Calif.	Carmel Partners	Nuveen Real Estate
574,000.0	143.5	250	1250 Lakeside, Sunnyvale, Calif.	Essex Property Trust	City Developments Ltd.
571,929.8	163.0	285	Hanover Walnut Creek, Walnut Creek, Calif.	TA Realty	Hanover Co.
552,301.3	132.0	239	Kinetic, Atlanta	Kennedy Wilson	Toll Brothers
525,477.7	165.0	314	Centre, Cliffside Park, N.J.	Benenson Capital Partners, Hyperion Group	Lionstone Capital, Demetrakis Family
520,873.8	107.3	206	Watertown Mews, Watertown, Mass.	Mesirow Financial	PGIM Real Estate
515,845.1	109.9	213	Las Positas, Camarillo, Calif.	Amli Residential	MG Properties, Rockwood Capital
504,417.7	125.6	249	Raleigh at Sloan's Lake, Denver	Seminole Real Estate Fund	Hines
496,538.5	322.8	650	Ascent, San Jose	Ethos Real Estate	Shea Properties
489,090.9	134.5	275	Milieu, Chicago	AMLI Residential	Pacific Life Insurance
488,584.5	107.0	219	Flats at West Village, Charlottesville, Va.	Inland Real Estate Group, Scion Group	Mapletree Investments
482,412.1	192.0	398	Anthology, Issaquah, Wash.	Security Properties	Pacific Life Insurance
469,230.8	122.0	260	Hanover at the Pinehills, Plymouth, Mass.	Berkshire Residential Investments	Hanover Co.
464,566.9	236.0	508	Signature at Reston Town Center, Reston, Va.	Simpson Housing, Sterling Investors	BXP
463,286.7	132.5	286	Park Central, Raleigh	Fairfield Residential	KBS Realty Advisors, Kane Realty
451,070.3	295.0	654	Via6, Seattle	Weidner Apartment Homes	NewTower Trust Co., Pine Street Group
439,070.4	174.8	398	North Water, Chicago	FPA Multifamily	Crescent Heights
431,972.8	254.0	588	Royal Crest North Andover, North Andover, Mass.	Atlantic Management, Lupoli Cos.	Blackstone
425,326.8	130.2	306	One East Delaware, Chicago	Friedkin Property	Alcion Ventures, Golub & Co.
424,324.3	157.0	370	Alta on the Row, Worcester, Mass.	Eaton Vance	Wood Partners
414,473.7	110.3	266	Quincy at Kierland, Scottsdale	Stockdale Capital Partners	Embrey Partners
409,669.2	161.0	393	Manor Miramar, Miramar, Fla.	Pantzer Properties	Related Group, Rockpoint
405,462.2	193.0	476	San Merano at Mirasol, Palm Beach Gardens, Fla.	TA Realty	Blackstone
402,412.3	183.5	456	Seabourn, Boynton Beach, Fla.	IMT Capital	Dermot Co.
400,000.0	114.0	285	Park Place at Van Dorn, Alexandria, Va.	Pacific Urban Investors	CIM Group
395,569.6	156.3	395	Motif, Los Angeles	Waterton	Intercontinental Real Estate, TruAmerica Multifamily
391,849.5	125.0	319	Pallas at Pike & Rose, North Bethesda, Md.	Bell Partners	Federal Realty Investment Trust
388,257.6	102.5	264	Presidio at Rancho Del Oro, Oceanside, Calif.		TruAmerica Multifamily
385,454.5	106.0	275	LINQ Midtown, Sacramento	Demmon Partners	Lucent Technologies
375,939.0	160.2	426	Hawkins Press, Charlotte	AEW Capital Management	Akridge, Kettler

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TRANSACTIONS

Large Single-Property Transactions in the 4th Quarter ... From Page 13

Multifamily (cont.)

Price Per Apt.	Price (\$Mil.)	Units	Property	Buyer	Seller
\$370,757.2	\$142.0	383	Alexan Access, Lynnwood, Wash.	Bell Partners	Trammell Crow Residential
357,692.3	125.6	351	Bainbridge at Westshore Marina, Tampa	Cantor Fitzgerald, RPM Living	Starlight Investments
345,714.3	242.0	700	Haverstock Hills, Houston	Fairstead, Harris County Housing Finance Corp.	Equality Community Housing
336,538.5	122.5	364	Edge 1909, Pittsburgh	JRK Property Holdings	NRP Group
334,811.5	151.0	451	Left Bank, Chicago	Hines	PGIM Real Estate
330,279.5	106.4	322	Bucking Horse, Fort Collins, Colo.	Milestone Group	Equus Capital Partners
325,643.8	151.8	466	Crowne Point, Danbury, Conn.	FPA Multifamily	AJH Management, National Property REIT
325,188.0	173.0	532	Jackson, Seattle	PCCP, Timberlane Partners	Vulcan Real Estate
323,170.7	106.0	328	Paxton Cool Springs, Franklin, Tenn.	General Services Corp.	Starlight Investments
317,857.1	111.3	350	Trelago, Maitland, Fla.	Bell Partners	Kettler
306,854.0	155.6	507	El Centro, Los Angeles	Madison International Realty, Big 4 Properties	DLJ Real Estate Capital Partners
305,714.3	107.0	350	Hills at Hacienda Heights, Hacienda Heights, Calif.	Affordable Housing Access, JPMorgan Chase, Red Stone Equity Part., Calif. Housing Finance Agency, Eagle Partners	MG Properties
294,117.6	100.0	340	PeachTree of McLean, Falls Church, Va.	MLG Capital	Erkiletian
290,060.9	143.0	493	Aster, Cary, N.C.	Mesirow Financial	Kettler, Pacific Life Insurance
285,119.0	119.8	420	Marshall Springs at Gayton West, Glen Allen, Va.	Seminole Trail Properties	Breeden Co.
282,992.1	179.7	635	IMT Deerfield, Alpharetta, Ga.	Olen Properties	IMT Residential
278,869.8	113.5	407	Union Berkley Riverfront, Kansas City, Mo.	Griffin Capital	Buckingham Cos.
255,535.1	138.5	542	Turnbury at Palm Beach Gardens, Palm Beach Gardens, Fla.	West Shore	Advenir
254,761.9	107.0	420	Jackson Terrace, Hempstead, N.Y.	Hudson Valley Property Group	
244,498.8	100.0	409	Misty Ridge, Woodbridge, Va.	Bridge Investment Group	Capital Square 1031
238,663.5	100.0	419	Silver Reef, Lakewood, Colo.	Bridge Investment Group	Inland Real Estate Group
188,301.3	117.5	624	Capri North and South, Las Vegas	Blackstone	Bascom Group, Oaktree Capital Mgmt.

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TRANSACTIONS

Large Single-Property Transactions in the 4th Quarter ... From Page 14

Retail

Price (\$Mil.)	Total Sq Ft (000)	Property	Buyer	Seller
\$690.0	115	715-717 Fifth Avenue (Floors 1-3), New York (60% stake)	Ardian	Kering
273.9	673	Birkdale Village, Huntersville, N.C.	Hines	Nuveen Real Estate, Jamestown
203.0	488	Clay Terrace, Carmel, Ind.	Hines Global Income Trust	Washington Prime Group, Strategic Value Partners
187.0	479	Annapolis Town Center, Annapolis, Md.	Federal Realty Investment Trust	PGIM Real Estate
160.0	49	6895 Wellington Road, Gainesville, Va.	BlackChamber Group	Warhurst Family
153.3	453	Village Pointe, Omaha	Federal Realty Investment Trust	Red Development
146.3	309	CityCentre (Retail Portion), Houston	MetroNational	TriGate Capital
144.8	133	Phillips Place, Charlotte	Simon Property	Lincoln Property
137.6	761	Nassau Park Pavilion, Princeton, N.J.	Bridge33 Capital	SITE Centers
134.5	247	Long Beach Exchange, Long Beach, Calif.	Edens	PGIM Real Estate
131.0	219	Esplanade at Aventura, Aventura, Fla.	Simon Property, Turnberry	Seritage Growth Properties
115.0	635	Park North Shopping Center, San Antonio	Dhanani Private Equity	Sterling Organization
108.3	166	Village Del Amo, Torrance, Calif.	Wilson Investments	DJM Capital Partners

Hotel

Price Per Room (Mil.)	Price Rooms	Property	Buyer	Seller
\$1,061,320.8	\$225.0	212 Equinox Hotel New York, New York	Mori Trust	Related Cos.
867,158.7	235.0	271 New York Edition, New York	Kam Sang Co.	Abu Dhabi Investment Authority
539,399.6	115.0	410 Clancy, San Francisco (52% stake)	Riller Capital, Sixth Street Partners	Braemar Hotels & Resorts
531,117.8	175.8	331 Residence Inn Berkeley, Berkeley, Calif.	UC Investments	Pyramid Global Hospitality
483,754.5	134.0	277 Four Seasons San Francisco, San Francisco	Blackstone	Millennium Partners, Westbrook Partners
473,484.8	125.0	264 NoMo SoHo, New York	Dan Hotels	Sapir Corp
446,153.8	174.0	390 Dominick, New York	Cain	CIM Group
437,743.2	225.0	514 Marriott Sawgrass Golf Resort & Spa, Palm Valley, Fla.	South Street Partners, Dream Finders Homes, Pat Battle	Brookfield
417,348.6	255.0	611 Stewart Hotel, New York	Breaking Ground, Slate Property	Sioni Group, Patriarch Equities
375,617.8	228.0	607 InterContinental New York Times Square, New York	Argent Ventures, Gencom Group, Highgate	Tishman Realty & Construction, MetLife Investment Management
315,054.8	316.0	1,003 Sheraton Phoenix Downtown, Phoenix	Brookfield	Blackstone

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TRANSACTIONS

Large Single-Property Transactions in the 4th Quarter ... From Page 15

Industrial

Price Per Sq Ft	Price (\$Mil.)	Sq Ft (000)	Property	Buyer	Seller
\$1,940.3	\$130.0	67	97 West Street, Brooklyn	Jay Group	Pearl Realty Management
1,499.3	211.4	141	9785 South Bellanca Avenue, 5705 West 98th Street, Los Angeles	North Haven Net REIT	Invesco Real Estate, Overton Moore Properties
689.2	145.0	210	1050 South State College Boulevard, Fullerton, Calif.	Future Foam Inc.	Principal Asset Management
325.0	314.5	968	Crocker Industrial Park, Brisbane, Calif.	Prologis	California State Teachers
318.4	192.0	603	10030 Eastport Road, Jacksonville	KKR	DHL Supply Chain
294.4	128.5	436	11119 Juniper Avenue, Fontana, Calif.	BGO	Clarion, Real Estate Development Associates
281.4	115.3	410	LogistiCenter at Woodinville, Buildings A & B, Woodinville, Wash.	Ares Management	Blackstone
271.0	270.4	998	Millstone 8 Logistics Park, Building 1, Millstone Township, N.J.		
266.2	124.5	468	Bridge Point Powerline Road, Pompano Beach, Fla.	CenterPoint Properties	Morgan Stanley Prime Property Fund
242.6	109.0	449	18501 & 18385 San Jose Avenue, City of Industry, Calif.	Bridge Logistics Properties	Blackstone
239.1	144.2	603	130 Interstate Boulevard, South Brunswick, N.J.	WPT Capital Advisors	Terreno Realty Corp.
233.9	123.0	526	890 East Mill Street, San Bernardino, Calif.	Overton Moore Properties	Brookfield
206.3	128.4	623	Airpark Center East, Nashville	Ares Management	EQT Real Estate
158.2	174.3	1,102	10681 Production Avenue, Fontana, Calif.	Bridge Logistics Properties	Scuderia Development
157.8	131.0	830	McCoy Field Logistics Center, Orlando	Cabot Properties	Brookfield, Kolter Land Partners
135.0	106.0	785	Stafford Logistics Park, Stafford, Texas		
133.4	133.4	1,000	Scranton North Logistics Center, Olyphant, Pa.	EQT Real Estate	Endurance Real Estate, Cabot Properties
132.8	142.0	1,069	Eastport Industrial Park, Richmond, Va.	Rockpoint	Equus Capital Partners
132.4	113.5	857	Troutdale Logistics Center, Troutdale, Ore.	CIRE Equity	Clarion
124.7	129.5	1,039	Empire West, Buildings 1-8, Brookshire, Texas	NorthPoint Development	Stream Realty Partners
123.0	128.3	1,042	Highland Grove Industrial Park, Houston		
119.1	121.8	1,023	111 Commerce Center, West Jordan, Utah	American Real Estate Partners	Boyer Co.
118.9	152.2	1,280	Luke Field, Building C, Glendale, Ariz.	Walmart	Goldman Sachs, Lincoln Property Co.
97.2	145.6	1,499	Derby Logistics Buildings 1 & 2, Shepherdsville, Ky.	Olympus Ventures	EQT Real Estate
93.8	122.0	1,300	12575 Industrial Parkway, Marysville, Ohio	Sculptor Real Estate	Crawford Hoyer
93.5	121.5	1,300	Kings Mountain Corporate Center, Kings Mountain, N.C.	Walmart	Keith Corp.

Bank Wants Out of Seattle Hotel Loan

A distressed senior loan backed by the Graduate by Hilton Seattle hotel is up for grabs, providing a potential avenue to take over the property.

The \$48.6 million loan was originated in 2019 with a balance of \$55 million and a three-year term. It has been modified several times, according to marketing materials. The final maturity is in May, and cashflow isn't enough currently to cover debt service. Germany-based lender **Areal Bank** holds the loan, and has tapped **Newmark** to market it.

Borrower **AJ Capital Partners** acquired the 154-room property near the **University of Washington's** main campus for \$55 million in 2017 when it operated as the **Hotel Deca**. Nashville-based AJ Capital completed a substantial renovation and rebranded it under its Graduate flag. The brand comprises boutique hotels near college campuses, hospitals and research facilities, which are its primary demand drivers.

Hilton acquired the lifestyle brand in 2024, though the property is still owned by AJ Capital. The company since has completed a second round of improvements at the hotel. Overall, it has undergone \$27 million of renovations over the last nine years. The property includes 13,500 sq ft of vacant food-and-beverage space that could be repositioned.

The Graduate is at 4507 Brooklyn Avenue NE, three blocks west of the university campus. The surrounding University District neighborhood is known for its concentration of students as well as restaurants, coffee shops and nightlife venues. ♦

Tower ... From Page 1

the property, which despite its gains still is underperforming underwritten stabilized goals, sources said. While the firm declined to comment on a possible sale, a spokesperson emphasized the property's recent improvements in leasing and other revenues.

"We believe Willis Tower's transformative renovation has positioned it for success, as demonstrated by over 600,000 sq ft of leasing in the past two years and more than 1.2 million annual [Skydeck Chicago] visitors," the spokesperson said, referring to a 103rd-story viewing platform that generates significant revenue.

Blackstone paid \$1.30 billion for the West Loop tower in 2015, assuming another securitized loan at the time. The firm then spent \$200 million on an initial round of renovations to the building's office space, including tenant improvements, plus retail components and an expansion of the Skydeck.

In 2018, **Barclays** and **Deutsche Bank** **originated** the current loan on the property and securitized the debt in a single-asset deal (**BBCMS 2018-TALL**). The building was appraised at the time at \$1.78 billion. Blackstone spent another \$470 million on improvements through 2022, including building a new 300,000 sq ft retail, dining and entertainment space dubbed Catalog. Recently signed tenants there include one of

the city's only **Van Leeuwen Ice Cream** shops and **Cava**.

Meanwhile, after several years of tenant defections and downsizing during the pandemic, leasing momentum has improved. The last 24 months brought an uptick in new and renewed leases from tenants including **Adtalem Global Education** (84,000 sq ft) and **Zurich North America** (52,000 sq ft). The property was 84% occupied at the end of September.

Revenue from the Skydeck, meanwhile, grew 15% in 2025 from the year before.

Yet at the same time, expenses continued to rise. Interest-rate volatility, for example, caused fluctuations in the mortgage's debt service, which in 2024 totaled \$91.4 million versus \$66.4 million in 2018. Real estate taxes in the first six months of last year were \$58.1 million, 67% more than the underwritten amount at origination.

The upshot: While cashflow is at or above the goal underwritten in 2018, the debt-service coverage ratio – a measure of a property's ability to cover debt payments – has worsened. Through the first nine months of 2025, that measure was 1.66 to 1 versus an underwritten amount of 2.42 to 1.

Willis Tower, formerly known as Sears Tower, is a quintessential piece of Chicago's skyline. The 110-story tower was the nation's tallest building upon its completion in the early 1970s. It occupies a full city block at 233 South Wacker Drive.

Blackstone has been gradually whittling away its traditional office holdings over the last five years, as the sector took a beating from a lack of leasing demand and an uncooperative debt market. An office tower the firm owns in Seattle, for example, currently is on the selling block with an estimated value of \$300 million, down 50% from its peak price (see article on Page 2).

Overall, office values remain an average of 35% below 2022 levels, according to **Green Street's** Jan. 7 **Commercial Property Price Index**. ♦

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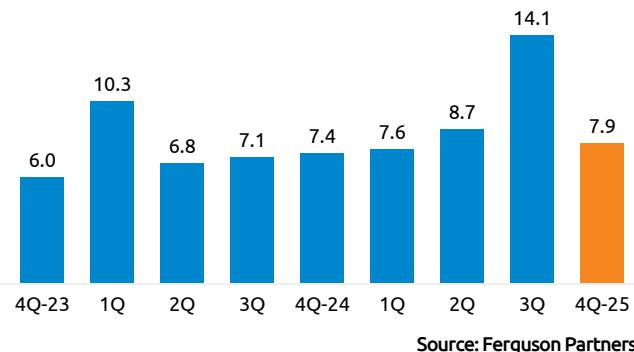
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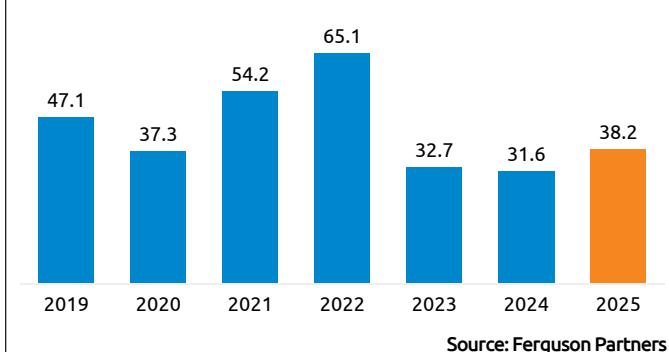
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Quarterly Pension Pledges (\$Bil.)



Annual Pension Pledges (\$Bil.)



Pension ... From Page 1

back to the peaks that we saw in 2021 and 2022 but ... I'm actually optimistic about 2026."

McIntosh said Ferguson data shows 78% of market participants expect better capital availability over the next 12 months, the likely result of increased investment sales and steadier interest rates. To be sure, geopolitical uncertainty abounds, with tariffs, trade wars and military operations causing unrest.

But that has been the case for a year, said Ferguson vice president **Michelle Yelaska**, and the fundraising market pushed through nonetheless.

"People are getting used to this new normal of expect the unexpected," she said. "There was a lot thrown at folks in 2025, and they realized they had to keep trucking through and ... commit capital even through uncertainty."

Overall, 48% of last year's pledges went to vehicles dedicated to a specific property type, in line with the historical average. But within that group, a whopping 44% of dollar volume went to

niche funds, which Ferguson defines as life-science, single-family rental, cold-storage, senior-housing and data-center properties.

That's the highest yearly total since the firm began tracking pledges in 2011 and is well above the 29% five-year average for 2020 to 2024. The driving factor is data centers, which continue to dominate investor interest, as opposed to the more traditional sectors such as office, retail, multifamily and industrial.

"The world has changed," McIntosh said. "Property types outside those main four food groups are being allocated nearly half of property-specific commitments. It's a very, very interesting turn."

Multifamily vehicles were the next most popular choice for dollars pledged to property-specific vehicles, taking 27% of dollar volume, down from 33% in 2024 but even with 2023's take. Industrial vehicles accounted for 21% of pledged dollars, down for the second straight year.

Vehicles focused on retail properties took home 7% of pledged dollars, up from 5% last year. Office-centric vehicles corralled under 1%, tying their record low for the third straight year.

The highest-yielding investment strategies continue to take home the lion's share of pledges. Value-added and opportunistic vehicles corralled 67% of total pledged dollars. That's down from the record 76% in 2023, but in line with the historical average of 62%.

"The continued interest in high-yield strategies reflects the influence of a higher-for-longer Treasury-rate environment, which has shifted investor decision-making toward strategies that offer durable income and attractive spreads over the risk-free rate," Ferguson said.

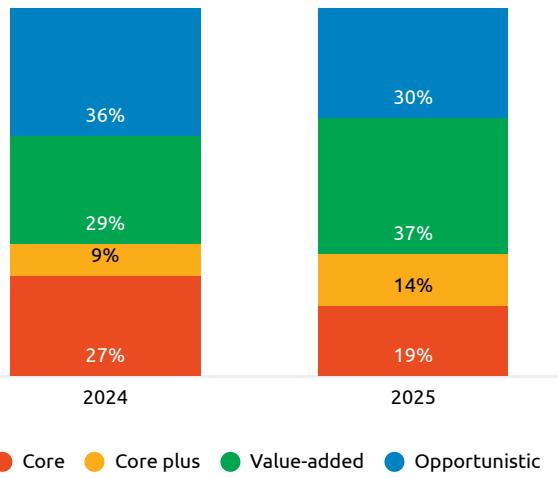
The types of vehicles favored by pensions remain largely unchanged. Closed-end funds continue to dominate, securing 58% of pledges by dollar volume. The category has accounted for 57% to 59% of commitments for the last three years.

Meanwhile, the amount of money committed to open-end funds climbed to 16% last year, up from 8% in 2024 and 2023. The added tally took away from separate accounts, which saw their share drop to 26% in 2025, down from 36% and 33% the prior two years.

"There are benefits of separate accounts ... but they also

See PENSION on Page 21

Commitments by Investment Strategy



Senior ... From Page 1

Jay Wagner, senior managing director and co-head of the brokerage's senior-housing capital-markets team.

"The volume of data we've had this year is unprecedented, driven by the unrelenting flow of deals that we have handled," he said.

Market pros said this is a rare moment in which every sector fundamental – operations, demographics, capital markets and supply – is lining up to reshape how deals are priced and who is investing in the space.

Operationally, senior housing has regained its footing. Occupancy rates have risen past pre-pandemic levels in most primary and secondary markets. Rent increases have moderated after double-digit growth in 2022 and 2023 but remain elevated. Most Class-A communities reported in-place growth of 6% to 8% in 2025, Wagner said. At the same time, cost growth has normalized to roughly 3% to 4% per year, allowing net operating income margins to return to or exceed pre-pandemic levels.

What makes this recovery different, market pros say, is a tightening of supply. Construction has slowed to a trickle, while in some markets, obsolete communities are being retired as demand accelerates. Some 10,000 seniors are turning 80 each day, steadily expanding the pool of prospective residents, Wagner said.

Newmark's Maconachy noted that "more multifamily units will be delivered in Dallas alone than senior-housing units across the entire country, by a multiple of three."

At the same time, most seniors who can afford it do not opt for market-rate senior housing. Only about 8% to 9% of Americans who meet the age and financial profile currently live in purpose-built senior communities, while occupancy rates are close to 90%. With little supply coming online, even modest shifts in behavior could fill available units quickly. For investors, that signals ample runway for growth.

One of the most important shifts over the past year has been the return of lenders to the market after a prolonged period of caution due to the sector's defaults and financial stress. The "greater availability and cost of financing" for deals was one of the "largest positive surprises" cited by attendees at the **National Investment Center for Seniors Housing and Care's** annual fall conference, according to a [report](#) by Green Street, the parent of **Real Estate Alert**.

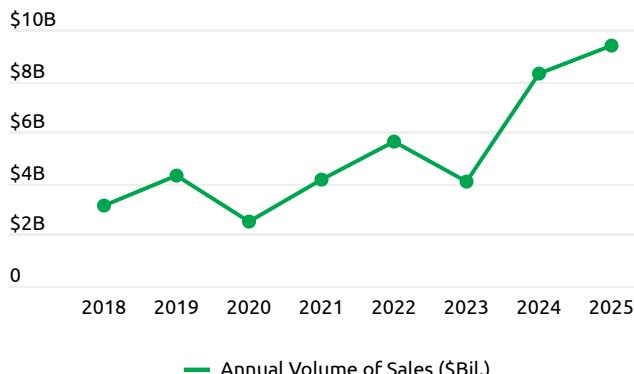
As financing has improved, real estate private equity funds have been better equipped for acquisitions, using higher leverage to compete for properties with the publicly traded REITs that recently had dominated bidding.

High-quality senior housing now commonly attracts 10 to 15 bidders in the first round, with private equity accounting for at least half, Maconachy said. "That's up from maybe five to seven last year, and before that more like three to five," he added.

And new institutional capital has entered the space, including offshore investors and domestic pension funds. They are bidding aggressively, underwriting to scale and increasingly winning transactions.

As competition has intensified, deal size has expanded, with portfolio-scale transactions making a return.

Senior-Housing Market Heats Up



*Only transactions worth \$25 million or more

"If you had given me a \$500 million, \$750 million or billion-dollar-plus transaction in 2023 or 2024, the field would have been pretty limited, not only in terms of who was capable of doing the transaction, but who was actually interested," Maconachy said. "That's very different today."

Among the biggest recent deals, **Ventas** purchased a six-community senior-living [portfolio](#) on New York's Long Island in August for \$603 million. Two months later, **Welltower** closed an \$826 million acquisition of 10 properties in Connecticut, New Hampshire and New York. Newmark brokered both sales.

Senior housing has emerged as one of the strongest property types in private markets, materially outperforming apartments in 2025. Asset values for senior housing rose 10% to 15% over the past year, while apartment values were largely flat, according to a Green Street [report](#) last month.

JLL notes that buyer pools increasingly include core-plus capital, open-end vehicles and index-style funds, types of investors that previously have played little or no role in the sector.

"At no point in the last 15 years have we seen this many new entrants," JLL's Wagner said. "That risk-on behavior, from both new and legacy investors, is really the defining feature of the market right now."

For example, Chicago fund operator **Singerman Real Estate** recently held the final close of its \$1 billion SRE Opportunity Fund 5. After Singerman spent several years largely on the sidelines, senior vice president **Vince Criscuolo** estimated that at least 15% of the vehicle could be invested in the sector in the next couple of years.

In the last six months, Singerman paid \$20 million in cash for an assisted-living/memory-care center in California that's an operational turnaround play and pumped \$30 million of preferred equity into a development project near Greater Washington.

"We expect deliveries to remain tempered over the next few years while the senior population continues to accelerate, which should drive both occupancy and income growth," Criscuolo said. "We're eager to invest more in the sector in the coming years."

Other institutional capital players entering the market

See SENIOR on Page 21

Senior ... From Page 20

include **Clarion Partners**, which made its first senior-housing acquisition last year. It plans to invest up to \$1 billion annually in the sector. **Health Wave Partners**, backed by **Macquarie Asset Management**, launched last year under former Ventas chief investment officer **John Cobb**. And **Town Lane**, founded by former **Blackstone** executive **Tyler Henritze**, has tapped its \$1.25 billion debut fund to launch an investment vehicle called **Arcole** in partnership with senior-housing veteran **Kelly Sheehy**.

Investors have moved from a defensive crouch into growth mode, Wagner said. During and after the pandemic, uncertainty around operations pushed investors toward backward-looking metrics, Wagner noted, with many pricing assets based on trailing three- or six-month performance.

“Today, investors are pricing off forward cap rates again, capitalizing income that’s visible, even if it’s not fully realized yet,” he said.

That renewed confidence has allowed pricing to break through replacement costs not only in primary markets but in select secondary markets as well. That’s particularly true for stabilized, newer-vintage assets, signaling a belief that future income growth is now the primary driver of value.

Despite the strength in pricing and operating performance, the math still hasn’t caught up to spur new development. Rising construction costs, higher interest rates and years of stalled pipelines have left few projects positioned to move forward, even as demand accelerates and values rise.

“As we see more deals trade above replacement cost, at some point, yes, the development engine is going to restart,” JLL’s Wagner said. “But if you look at a chart of new senior-housing development, it’s been one direction for five years: down and down. Realistically, we’re still at least 24 to 36 months away from any meaningful restart.” ♦

Pension ... From Page 19

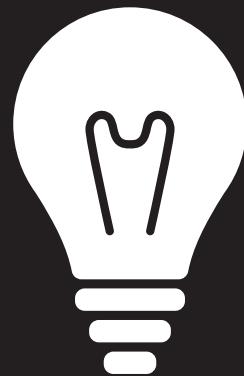
tend to be more core-oriented and longer term in nature, so you have an interesting dynamic on the structural side,” McIn-
tosh said. Pensions are “searching for deployment at lower fees, but also ... seeking higher returns.”

A total of 146 managers received pledges in 2025, up from 126 last year and the highest since 173 in 2022. The number of individual commitments ticked down one to 308, and the average commitment size rose 22% to \$124 million from \$102 million.

The average commitment size for separate accounts or joint ventures was \$208 million, up 6% from \$197 million; \$126 million for open-end funds, up 22% from \$79 million, but in line with the size in 2023; and \$107 million for closed-end funds, up 19% from \$90 million.

Ferguson’s database tracks 318 U.S. public pensions, representing more than \$6 trillion under management and the vast majority of pension assets. The Chicago-based firm will release its findings next week. ♦

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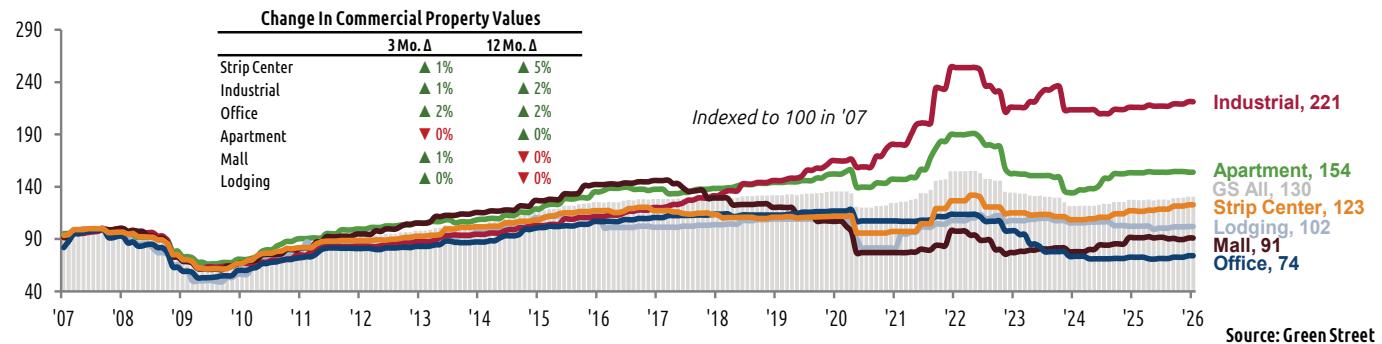
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MARKET MONITOR

SUMMARY

- Green Street's CPPI, a measure of institutional-quality property values, increased 2.3% over the last 12 months.
- Commercial property values are 15.9% below their March 2022 peak on average.
- In aggregate, REITs are trading 8% above the private-market values of their underlying assets.
- In aggregate, commercial real estate appears cheap relative to high-yield bonds and slightly 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	4%	3%	6%				
S&P	2%	1%	18%				
US 10-Yr.	0%	0%	8%				
Apartment	3%	-1%	-8%	5.2%	6.1%	-20%	-15%
Data Center	6%	4%	-10%	6.1%	6.5%	-8%	-6%
Healthcare	1%	2%	30%	7.1%	4.5%	98%	71%
Industrial	4%	4%	17%	5.1%	5.0%	3%	3%
Lodging	2%	4%	0%	8.3%	9.7%	-22%	-14%
Mall	0%	-1%	10%	7.2%	6.6%	13%	8%
Manu. Housing	3%	3%	4%	4.9%	5.4%	-12%	-10%
Net Lease	5%	6%	13%	7.3%	6.7%	18%	11%
Office	0%	2%	-9%	7.3%	8.0%	-20%	-9%
Storage	11%	13%	2%	5.4%	5.7%	-7%	-6%
Strip Center	3%	1%	1%	6.5%	7.0%	-9%	-6%
Wtd. Avg.	4%	3%	6%	6.1%	6.0%	11%	8%

*Pricing as of 01/16/2026

Sources: Bloomberg, Green Street

NAV PREM. AND REIT AFFO MULTIPLES



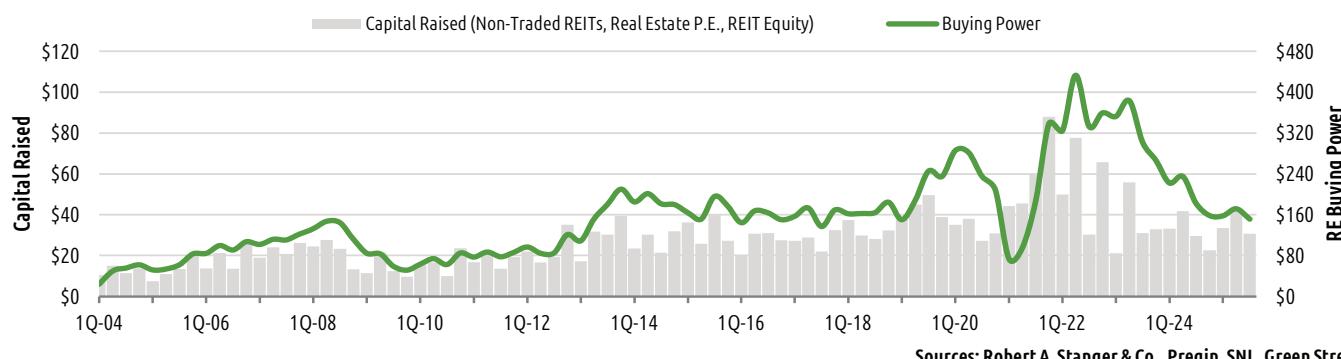
REAL ESTATE RETURNS VS. BOND YIELDS



MARKET MONITOR

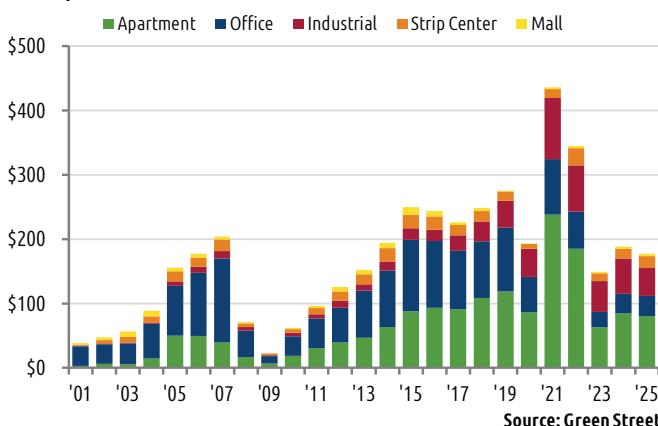
US REAL ESTATE CAPITAL RAISING AND BUYING POWER (\$BIL.)

Buying power calculated as cash plus estimated incremental debt



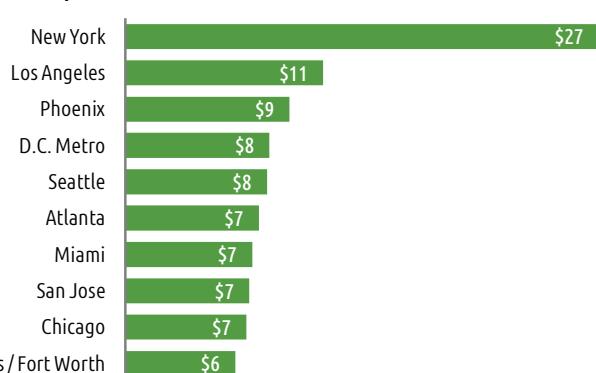
SALES VOLUME BY PROPERTY TYPE (\$BIL.)

Volume representative of verified transactions \$25 million or more



LAST 12 MONTHS TRANSACTION VOLUME (\$BIL.)

Volume representative of verified transactions \$25 million or more



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.)	Sq Ft/Units	Price Per Sq Ft/Unit	Buyer	Seller
1. 401 North Michigan Avenue	01/16/26	Office	Chicago	\$132.5	748K	\$177	Real Capital Solutions	Walton Street Capital
2. Genesis at Res. Triangle Park	01/15/26	Office	Raleigh-Durham	\$29.5	100K	\$295	King Street Properties	Alexandria Real Estate Equities (ARE)
3. 545Wyn	01/15/26	Office	Miami	\$180.0	299K	\$602	Goldman Properties; Ken Griffin	JPMorgan Asset Management; Sterling Bay Cos.
4. 1200-1300 SW 145th Avenue	01/14/26	Office	Fort Lauderdale	\$44.5	177K	\$251	Midtown Capital Partners	TPA Group
5. Normandy Shopping Center	01/14/26	Strip Center	Baltimore	\$57.5	185K	\$311	Gurmit Singh; Ish Singh; Maninder Singh	Moxley Family
6. Chino Spectrum Towne Center	01/13/26	Strip Center	Inland Empire	\$138.0	461K	\$299	Brixmor Property Group (BRX)	MetLife Investment Management
7. Shops at Skyview	01/13/26	Mall	New York	\$425.0	555K	\$766	Acadia Realty Trust (AKR); TPG Capital	Blackstone Group Inc.; Perform Properties
8. 1001 Tyvola	01/13/26	Apartment	Charlotte	\$66.2	297	\$222,896	Community Solutions International, Inc.	Arlington Properties
9. 61-63 Crosby St.	01/12/26	Office	New York	\$53.0	32K	\$1,636	Vertex Properties	Perform Properties
10. 221 East 121st Place	01/12/26	Apartment	Chicago	\$30.0	180	\$166,667	Transcend Development Group	Alan Smolinisky; Brian Chien-Chih Chen

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

Source: Green Street

THE GRAPEVINE

... From Page 1

tasked with capital formation for the firm's real estate investments. She joined from advisory firm **Hodes Weill & Associates**, where she spent three years and left with the same title. Before that, Mughal worked at **CA Ventures, Care Capital Properties** and **Transwestern**.

A former national director of **Marcus & Millichap's IPA** division has moved into the executive-search firm space. **Brian Murdy** started last week at **Crown Advisors**. He works from the Vancouver, Wash., area, and reports to **Phil Canzian**, a Crown founding partner based in the firm's Pittsburgh headquarters. Murdy advises investment managers, family offices, institutional investors and others on senior-level hiring, and consults. He most recently ran his own consultancy, **BTM Investors**, and has held senior roles at **Holland Property Investors, Berkshire and Cornerstone Real Estate Advisers**, now called **Barings**. In 2012, he was tapped to

head Marcus & Millichap's fledgling IPA division to help the company break into the larger investment-sales space. Crown handled his hire there.

Longtime **Starwood Capital** buy-side pro **Nick Haechler** started this month as chief investment officer at **Longmark Group**. He's based in the shop's New York headquarters. Haechler moved over from Starwood, where he spent nearly 14 years. Most recently, he was a senior vice president of acquisitions, also based in New York. Haechler did financial-market advisory work at **BlackRock** before that. Longmark was founded in 2021 by **Blackstone** alum **Brian Hardecker**.

East Capital Partners has added **Dan Shea** as a vice president of asset management and **Nicholas Weyant** as an investment analyst, as part of the firm's push to expand its industrial business. Shea joined from **Building and Land Technology**, where he most recently was a director of asset management. Earlier in his career, he worked at **Related Cos.** Weyant previously was a financial analyst at **Avison Young**. East Capital,

based in Darien, Conn., is led by co-founders **David Archibald** and **Drew DeWitt**. The hires were arranged by executive-search firm **Keller Augusta**.

Romal Wiratunga joined **CenterCal Properties**, of El Segundo, Calif., this week as a senior director working on asset management, leasing and special projects. He spent the last five-and-a-half years at **Unibail-Rodamco-Westfield**, leaving as a senior director. CenterCal invests in multifamily and mixed-use properties. It is led by chief executive and co-founder **Jean Paul Wardy**. The hire was arranged by **LT Executive Search**.

Courtney Mitchell joined **Timberlane Partners** of Seattle this week as a senior manager working on investor relations and capital formation. She spent the last three years in a similar role at **Columbia Pacific Advisors**, also in Seattle, where she was a manager. Timberlane invests, develops and manages multifamily properties, mostly in the Western U.S. Her hire was arranged by executive-search firm **RETS Associates**.

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