

Real Estate Alert

M&A roars back in first half, as deal activity takes off in public and private markets

With pending transactions, 2026 is on track to be only the fourth year in the last 30 in which activity cracks \$100 billion

Real estate M&A is back.

Eight mergers and acquisitions valued at \$15.34 billion closed in the red-hot first half, which is already just above 2025's full-year volume.

With three pending megadeals set to close by yearend, the league table is likely to crack \$100 billion for the first time since the cyclical peak of 2022 – and only the fourth time since Real Estate Alert began tracking the sector in 1996.

A bull run in REIT share prices, wide-open debt markets and the first meaningful public-to-public mergers in years have the market practically unrecognizable from a year ago, tracking early-year expectations of a rebound.

"It feels very active," said Kristin Gannon, a managing director at Eastdil Secured, which leads the league table at midyear, a year after winning it for the first time. "There's a wide variety of capital playing in these larger transactions, whether they're public or private."

Eastdil worked on five of the half's eight deals, good for \$9.95 billion of credit and a market share of 64.8%. Bank of America advised on three deals totaling \$5.79 billion, good for a second-place market share of 37.8%. That was just ahead of JPMorgan Chase, which banked fees on two deals worth \$5.6 billion, equaling a share of 36.5%.

Goldman Sachs and Morgan Stanley tied for fourth place, **See M&A on Page 2**



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each laying claim to two deals valued at \$4.99 billion (32.5% market share). KeyBank was the only other bank over a 25% market share, booking two deals worth \$3.90 billion.

No closed deal in the first half exceeded \$3.5 billion, as the market currently is dominated by take-private transactions involving REITs with smaller capitalizations. To that end, in the second half, Ares Management is set to close its acquisition of Whitestone REIT. In addition, Blue Owl Capital this month completed its purchase of Sila Realty Trust.

The two transactions combined will total about \$3.5 billion.

Andrew Warin, head of Newmark's strategic advisory group, attributed the activity in the smaller-REIT space to "healthy fundamentals, improved outlooks and robust [first-half] results from public companies setting up well for [the second half]."

"At the same time, meaningful public-to-private conversions and private capital availability have emerged as viable alternatives to growing earnings, a diversifying capital base and tapping into a large and liquid pool of outside capital sources," Warin said.

While smaller bets are driving the market, public-to-public deals also are swelling volume.

Public Storage's \$10.5 billion pending purchase of National Storage Affiliates Trust is set to be the first 11-figure M&A

Real estate M&A

	Amount (\$bil.)	No. of deals		Amount (\$bil.)	No. of deals
2007	\$168.4	33	2017	\$58.0	17
2008	7.1	5	2018	106.1	17
2009	0.8	2	2019	39.6	13
2010	28.2	7	2020	26.5	6
2011	44.1	9	2021	73.4	14
2012	12.3	11	2022	101.6	16
2013	40.4	14	2023	37.8	8
2014	34.1	11	2024	34.1	9
2015	68.4	25	2025	15.1	7
2016	36.3	16	1H-26	15.3	8

since 2023, when two closed. Also on tap is the mammoth tie-up of apartment REITs AvalonBay Communities and Equity Residential, which a Green Street report says would create the ninth-largest REIT by enterprise value.

That said, the stock-for-stock deal has received a rather muted reception, judging by each company's stock price, and few advisors expect the merger's closing to spur similar mega-deals.

Cedrik Lachance, director of research at Green Street, the parent of Real Estate Alert, said further transaction activity may be dampened by the fact that REIT share prices are up 15% to 20% on average this year.

"The odds of deals taking place in the second half are greatly diminished for companies of any real size," Lachance said.

Lachance pointed to hotel REITs as the extreme version of that shift. Most boards in the sector spent much of the last two years "complaining bitterly" about trading at steep discounts to NAV. Now, those stocks trade within a few percentage points of NAV.

"Twelve to 18 months ago, it was, 'take me out of this thing,' " he said. "Today it's, 'how do I grow – should I issue equity?'"

Eastdil's Gannon said one potential headwind to M&A volume is the huge scale of capital being pushed into data centers. A BlackRock-led partnership has agreed to a roughly \$40 billion takeover of Aligned Data Centers that would be one of the largest deals ever, rivaling Blackstone's 2007 acquisition of Equity Office Properties for \$39.90 billion.

The flow of capital into digital assets raises a question for the rest of the market: How much is left over for deals elsewhere?

"We haven't seen it yet," Gannon said. "But I do wonder if that impacts capital going to take-privates or other big transactions."

Steve Hentschel, a senior managing director and head of

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Real estate M&A advisors

Full credit given to all advisors to buyers and sellers

		1H-26 deals (\$mil.)	No. of deals	Market share (%)
1	Eastdil Secured	\$9,950.0	5	64.8
2	Bank of America	5,793.8	3	37.8
3	JPMorgan Chase	5,600.0	2	36.5
4	Goldman Sachs	4,993.8	2	32.5
4	Morgan Stanley	4,993.8	2	32.5
6	KeyBank	3,900.0	2	25.4
7	BMO Capital Markets	3,800.0	2	24.8
8	Citigroup	3,593.8	2	23.4
9	UBS	3,500.0	1	22.8
10	Wells Fargo	2,300.0	1	15.0
11	Moelis & Co.	2,100.0	1	13.7
12	Newmark	1,800.0	1	11.7
12	RBC Capital Markets	1,800.0	1	11.7
14	JLL	1,100.0	1	7.2
14	Raymond James Financial	1,100.0	1	7.2
16	CS Capital Advisors	1,050.0	1	6.8
	TOTAL	15,343.8	8	100.0

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the M&A and corporate-advisory group at JLL, said his biggest concern for any slowdown is interest rates. Even with the recent uptick, 10-year Treasury yields have held from 4.3% to 4.6%, but renewed conflict in Iran, sticky inflation or any unforeseen macro event that pushes them higher could hamstring the pent-up demand of the last few years, he said.

"When you go through a period of very little M&A activity, it usually means that when the market gets stronger, all that activity you missed out on will happen when the market recovers," Hentschel said. "Everything is cyclical."

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 an "advisor" or "financial advisor" to a transaction. Advisors don't receive credit if their duties are limited to providing fairness opinions.

Real estate mergers and acquisitions in the 1st half

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

Acquired entity	Seller	Buyer	Seller's advisors	Buyer's advisors	Price (\$mil.)
Veris Residential	Veris Residential	Affinius Capital, Vista Hill Partners	JPMorgan Chase, Morgan Stanley	Eastdil Secured, Goldman Sachs, UBS	\$3,500.0
Alexander & Baldwin	Alexander & Baldwin	Blackstone, DivcoWest, MW Group	Bank of America	Eastdil Secured, Wells Fargo	2,300.0
Plymouth Industrial REIT	Plymouth Industrial REIT	Ares Alternative Credit Management, Makarora	JPMorgan Chase, KeyBank	Citigroup, Moelis & Co.	2,100.0
ECHO Realty	Echo Realty	Norges Bank Investment Management, Public Sector Pension Investment Board, TPG Real Estate Partners, La Caisse	Bank of America	BMO Capital Markets, Eastdil Secured	2,000.0
CNL Healthcare Properties	CNL Healthcare Properties	Sonida Senior Living	KeyBank	BMO Capital Markets, Newmark, RBC Capital Markets	1,800.0
Peakstone Realty Trust	Peakstone Realty Trust	Brookfield	Bank of America	Citigroup, Goldman Sachs, Morgan Stanley	1,493.8
City Office REIT	City Office REIT	Elliott Investment Management, Morning Calm Management	JLL, Raymond James Financial	Eastdil Secured	1,100.0
Vi Living	Vi Living	LCS Living	CS Capital Advisors, Eastdil Secured		1,050.0