

# Real Estate Alert

AUGUST 19, 2025 | LATEST NEWS

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### THE GRAPEVINE

Multifamily brokers **John Flaherty** and **Jon Bryant** joined **JLL's** Boston office last week as managing directors focused on investment sales and development and joint-venture deals. They spent the past four-and-a-half years at **Cushman & Wakefield**, where both left as senior directors. Prior to that, they worked together at **Colliers**. At JLL, their mandate involves deals in the Boston area and Greater New England, coordinating with **Martha Nay**, a managing director on the debt team. Flaherty and Bryant report to office heads and senior managing directors **Chris Angelone** and **Brett Paulsrud**.

**Barings'** head of Western U.S. real estate acquisitions stepped down last month. Managing director **Chris Black** amicably

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## Artemis Snags Huge EQT Warehouse Package

**Artemis Real Estate Partners** has agreed to pay **EQT Real Estate** nearly \$770 million for an 8.7 million-sf industrial portfolio, setting the stage for the largest U.S. warehouse trade this year.

The package encompasses 25 buildings spread across 13 markets, with the biggest concentrations in Florida and the Memphis and New York City areas. The negotiated price of almost \$89/sf would produce a year-one capitalization rate of just over 6.1%, based on \$47.1 million of net operating income.

**JLL** marketed the portfolio, which was offered via common shares in EQT's REIT 1. The package is just more than 95% leased by 25 tenants with a weighted average remaining term of 4.2 years. In-place rents are 25% below the market average, potentially providing upside for Artemis, a Chevy Chase, Md.-based investment firm that **Barings** is set to acquire.

EQT, of Radnor, Pa., initially **shopped** the portfolio in tandem with its

See ARTEMIS on Page 6

## Smaller Deals Tick Higher; CBRE Still Leads

Smaller property sales registered a modest 3.5% increase in the first half, with **CBRE** again leading the charge as the segment's top broker.

Trades of \$5 million to \$25 million totaled \$45.24 billion in the period, up from \$43.70 billion a year earlier, according to **Green Street's** Sales Comps Database. Brokered sales jumped 21%, while those without sell-side advisors fell 16%.

The top players in the brokerage ranking remained unchanged from last year. CBRE was followed by **Marcus & Millichap**, then **JLL**, **Cushman & Wakefield**, **Colliers** and **Newmark** rounded out the top six.

CBRE also leads the overall league table for deals worth \$5 million or more, followed by JLL, Newmark, **Eastdil Secured**, Cushman and Marcus & Millichap (see Rankings on Page 9).

The sub-\$25 million rankings, based partly on responses from 46 brokerages, are detailed in a 30-page supplement to this issue. ♦

## Massive Philly Offices Pitched for Conversion

Philadelphia's largest office property is hitting the market two years after it was seized via foreclosure, and it's likely to trade at a fraction of its peak \$509.4 million value.

The 1.8 million-sf complex, at **1500 Market Street**, is expected to draw offers

barely topping \$100 million, market pros said. That would represent an 80% decline from its appraised value when it was refinanced via a CMBS loan five years ago.

The two-tower property is just 36% occupied, with a weighted average remaining lease term of 4.2 years. It's being pitched as a so-called blank-canvas opportunity, with potential to convert much of the space to residential, hotel and retail components.

**CBRE**, the court-appointed receiver acting on behalf of a trust that controls the property, is launching marketing efforts this week. The brokerage disclosed in court

Due to the annual break in our summer production schedule, the next issue of **Real Estate Alert** will be dated Sept. 9.

See PHILLY on Page 8

Scholastic Pitching 2 Leaseback Plays

**Scholastic Corp.** could fetch nearly \$500 million as it seeks to monetize its New York headquarters and a Missouri distribution center via sale-leaseback offerings.

Bids are anticipated to come in around \$375 million, or \$967/sf, for two connecting office buildings in SoHo that total 388,000 sf, including 28,000 sf of retail space. The warehouse property, comprising 1.4 million sf in Jefferson City, is expected to command about \$95 million, or \$67/sf, which would produce an initial annual yield of 7%.

**Newmark** has both listings and is running separate marketing campaigns.

Scholastic, the world’s largest publisher and distributor of children’s books, announced in June that it had hired Newmark to market the 12-story New York buildings. The company said it planned to raise capital to reduce debt and repurchase shares. However, it did not disclose pricing or financial details about the property or the proposed sale-leaseback.

The marketing campaign, launched in recent days, paints a fuller picture of the offering. The headquarters buildings, at 555-557 Broadway, are being pitched as a value-added play, as

they would be 70% leased upon a sale.

Scholastic is willing to sign a 15-year or 20-year lease for the upper six floors of the office buildings, totaling 211,000 sf. It would pay \$85/sf as a starting rent, with 3% annual increases. That would help generate \$14 million of net operating income.

The company has been at the location since 1992 and has invested \$115 million in the space since 2017, adding a 290-seat auditorium, a fitness center and other upgrades.

**Convane** is the only other office tenant. It has 32,000 sf until July 2040, paying rent of \$65/sf. The pitch is that a new owner could lease the remaining 117,000 sf of vacant space by April 2026 at a weighted average rent of \$87/sf to generate an additional \$9 million of NOI. Most of the unoccupied space is on floors three through five and could accommodate a single renter or multiple tenants.

The retail space is fully leased by **Capital One**, **Monos** and **Sephora**. Those tenants pay a weighted average rent of \$421/sf and have a weighted average remaining lease term of eight years. The retail space generates \$11 million of NOI.

The building at **555 Broadway**, a historic landmark, was constructed in the late 1890s as the Charles Broadway Rouss

See SCHOLASTIC on Page 4

Discount Seen for Atlanta Office Pool

Three years after foreclosing, a special servicer finally has listed a package of office and retail buildings in Atlanta’s massive Peachtree Center campus, with bids likely to come in more than 50% below its peak valuation.

The **2.5 million-sf package**, encompassing six Class-A office towers and a 115,000-sf retail building, is 41% leased. Special servicer **Torchlight Loan Services** and advisor **CP Group**, acting on behalf of a CMBS trust that controls the complex, has given the listing to **JLL**.

The properties had been valued at \$260.8 million in 2018, when they were refinanced with a CMBS loan and mezzanine debt. Now, pros expect offers to hit around the portfolio’s most recent valuation of \$121 million. Investors can bid on individual buildings or the entire package.

An illiquid debt market and a lack of investor enthusiasm for the beleaguered office sector made such portfolios practically

unsellable in recent years — likely prompting the listing’s delay. But institutional buyers have been **showing** renewed interest in the sector of late, buoyed by improving leasing performance, historically low valuations and a more favorable financing market.

What’s more, lenders that hold such assets appear more willing to meet the market on pricing.

The Peachtree portfolio is being marketed as an opportunity to gain immediate scale in downtown Atlanta at a big discount to replacement costs and its previous valuation. It includes four office towers connected to the Hub, a retail building that’s 66% occupied by 30 restaurants and stores.

The remaining buildings, Marquis Tower 1 and 2, are on an adjacent block. They connect to a 1,671-room Marriott Marquis hotel, which is separately owned.

In total, the portfolio has undergone some \$25 million of renovations in recent years, including upgraded amenities.

More than 100 tenants occupy space in the package under leases with a weighted average remaining term of 4.4 years. Among the largest are the **U.S. Nuclear Regulatory Commission** (54,000 sf), the **Atlanta Convention & Visitors Bureau** (31,000 sf), **Professional Photographers of America** (26,000 sf) and law firms **Smith Currie** (37,000 sf) and **Elarbee Thompson** (16,000 sf).

The package last traded in 2006, when **America’s Capital Partners** of Miami bought it as a single

See DISCOUNT on Page 8

Peachtree Center Portfolio in Atlanta

Property	Address	SF (000s)	Built/ Reno.	Occ. (%)	WALT (Yrs.)
Marquis Tower 1	245 Peachtree Center Avenue NE	474	1988	74	4.3
Marquis Tower 2	285 Peachtree Center Avenue NE	470	1988	26	5.0
Tower 229	229 Peachtree Street NE	419	1976	54	4.5
Tower 233	233 Peachtree Road NE	413	1976	22	4.7
Tower 235	235 Peachtree Street NE	303	1967/2011	40	4.0
Tower 225	225 Peachtree Street NE	307	1968	8	4.2
The Hub	231 Peachtree Street NE	115	1975/2019	66	4.2



## Suburban Chicago Rentals on Market

A sprawling, garden-style apartment complex in suburban Chicago could command bids of \$165 million.

The 918-unit Courtyards on the Park, in Des Plaines, is 94% occupied. All of its apartments were renovated from 2020 to 2023, but the sales campaign is touting the ability to add units and to boost rents via amenity upgrades.

The estimated value translates to \$180,000/unit. **Newmark** has the listing on behalf of **CLK Properties** of Woodbury, N.Y.

The 1973-vintage property comprises 153 buildings with 461 one-bedroom and 457 two-bedroom units. The smaller units average 649 sf, with an average rent of \$1,471, or \$2.27/sf, while the larger rentals average 950 sf and rent for an average of \$1,721, or \$1.81/sf. Interiors have stainless-steel appliances, wood-style plank flooring, upgraded kitchens and walk-in closets.

Amenities include a clubhouse, grills, a pet park and laundry facilities. There are 1,507 parking spaces. There also are 11 courtyards that could be fitted with seating, firepits or

community gardens.

In addition, a vacant parcel at the western edge of the 32-acre property could be turned into a sports field, a dog park, a pickleball court or a pool. Alternatively, the sales campaign notes that a buyer could add six apartments to that site, which would generate some \$115,000 of additional annual income.

Marketing materials tout that renting an apartment at the complex is more than twice as affordable as owning a house within 3 miles, where the average home value is \$430,000.

They also note that the average household income in that area is \$130,000, pegging the local rent-to-income ratio at 15%. That positions a buyer to raise rents and still have demand.

The complex is at 10020 Holly Lane, 6 miles north of Chicago O'Hare International Airport, which also serves as the area's largest employment hub with more than 50,000 workers. Within 10 miles are the headquarters of **Allstate**, **Caterpillar**, **Mondelez**, **US Foods** and **Walgreens**.

The property is along Interstate 294, close to transit lines connecting to Chicago 18 miles southeast. ❖



### 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**

[Read Press Release](#)

## PGIM Takes Bids for NJ Apartments

**PGIM Real Estate** is marketing a midrise apartment building in Central New Jersey that could attract bids of \$160 million.

The estimated value of the 393-unit Quincy, in New Brunswick, comes out to \$407,000/unit. **JLL** is representing PGIM, of Newark, N.J.

The 2018-vintage property is 93% occupied. Its studio to two-bedroom units average 804 sf and rent for an average of \$2,527, or \$3.14/sf. Marketing materials note the average rent-to-income ratio at the Quincy is 17.2%.

Amenities at the eight-story building include a rooftop terrace with a pool, a dog park and pet spa, a fitness center and a lounge.

The property benefits from a 30-year payment-in-lieu-of-taxes agreement with the city that has 22 years remaining.

The Quincy is at 120 Neilson Street. An NJ Transit station with service to Manhattan is within a half-mile of the property. Major employers in the immediate area include **Rutgers University**, Saint Peter's University Hospital, Robert Wood Johnson University Hospital and the headquarters of **Johnson & Johnson**.

According to marketing materials, multifamily properties in New Brunswick have maintained a 95% occupancy level since 2022, with rents growing by 7.6% over the same period. The average household income in surrounding Middlesex County is \$146,000. ❖

## Chicago Loop Rentals Up for Grabs

A local development team is shopping an apartment tower a block from downtown Chicago's Millennium Park that could draw bids of \$130 million.

The estimated value for the 332-unit 73 East Lake works out to \$392,000/unit. **CBRE** is representing seller **M&R Development**, a firm founded by Chicago developers **Tom Moran** and **Tony Rossi** that built the 42-story property in 2014.

The building is 94% occupied. Its studio to two-bedroom units average 899 sf and rent for an average of \$3,153, or \$3.51/sf. The units have floor-to-ceiling windows, stainless-steel appliances, full-size washer/dryers and walk-in closets.

The property has 28,000 sf of amenities, including a 10th-floor lounge, a rooftop terrace, a fitness center, an indoor pool with a hot tub, steam room and sauna, and a pet spa. There are 178 parking spaces.

Part of the pitch to investors is that a new owner could snap up the property at a discount to estimated replacement costs of \$500,000/unit. With in-place rents averaging \$805 less than those at newer properties nearby, the marketing campaign additionally emphasizes the opportunity to boost returns by renovating units and amenities.

Marketing materials tout a strong tenant base. The median tenant income is \$160,000, with residents' employers including **Accenture**, **BlackRock**, **Deloitte**, **Goldman Sachs**, **Google**, **JPMorgan Chase**, **KPMG** and **PwC**.

The offered property is at 73 East Lake Street, within the

Loop neighborhood. Less than a half-mile away, Google is redeveloping the Thompson Center as a flagship office. The **University of Chicago** and **Northwestern University** also are nearby. ❖

## Data-Center Fund Holds \$218M Close

A data-center investor has closed on \$218 million of equity for its latest fund.

The Matawan, N.J.-based operation, **Fifteenfortyseven Critical Systems Realty**, held the close for its 1547 Data Center Fund 3 on July 31, according to an **SEC** document. Presumably, marketing efforts for the opportunity fund remain underway as it works toward a \$300 million equity target.

The fund has a return goal around 17%. Its strategy encompasses purchases of existing properties and exploration of build-to-suit arrangements, according to marketing materials. 1547's holdings include colocation space and powered shells, and it also delivers turnkey space.

**Park Madison Partners** is serving as placement agent for Fund 3. Investors in the vehicle include **Wisconsin State Board** and Maryland's **Prince George's County Retirement**, according to **Preqin** and public disclosures.

1547 could have raised money it hasn't publicly disclosed.

The operation is led by co-founders **Jerry Martin** and **Corey Welp**, both managing partners. Welp, who also serves as chief investment officer, previously established **Oak Star Partners**, a consulting firm that worked with alternative-investment managers. Martin, whose titles also include chief operating officer, also helps run **Martin Group**, a data-center construction firm.

1547 has completed 16 data-center acquisitions across eight states and Canada and has spent some \$1.2 billion to acquire and develop properties totaling nearly 2 million sf, with 219 megawatts of power. ❖

## Scholastic ... From Page 2

Building. The property at **557 Broadway** was completed in 1999.

The industrial property Scholastic is marketing serves as the company's main distribution and warehousing operation. It encompasses a 1 million-sf distribution center at 6336 Alcoa Road and two warehouses at 3030 Robinson Road (233,000 sf) and 2931 East McCarty Street (174,000 sf).

Scholastic recently committed \$50 million to improvements at the property. It's offering to lease back the property under a 20-year absolute net master lease that would provide a starting NOI of \$6.6 million. The lease would include annual rent bumps tied to the consumer price index and two 10-year renewal options.

Scholastic, a publicly traded company founded in 1920, generated \$1.6 billion of revenue in fiscal year 2025. It is behind several popular book series such as Harry Potter, the Magic School Bus, the Hunger Games and Clifford the Big Red Dog.

The company acquired the property at 557 Broadway for \$25.5 million in 2010. It purchased 555 Broadway for \$255 million in 2014. ❖



## Sour Debt on 2 Calif. Hotels Pitched

A listing for \$46.8 million of defaulted debt backed by two limited-service hotels in San Diego and San Francisco has put the properties in play.

The two Staypineapple-branded hotels total 189 rooms and back cross-collateralized loans that matured in February. They must be acquired together and are being pitched as an opportunity to take over the properties at a discount to their previous trade prices. **Newmark** has the marketing assignment on behalf of the lender, **Peachtree Group**.

The hotels were acquired by the **Foreman** family's **Columbia West Properties** in separate transactions totaling \$61.1 million. Each was extensively renovated and branded Staypineapple, a line of trendy boutique hotels in prime cities for budget-conscious travelers. Columbia West has acquired at least five hotels since 2008 in separate transactions totaling \$161.9 million, according

to **Green Street's** Sales Comps Database.

Staypineapple, a division of Columbia West, is led by **Michelle Foreman Barnett**. **CBRE** has listings for two Staypineapple hotels in Seattle, but their valuations could not be learned.

The debt package being shopped by Newmark comprises two cross-collateralized senior loans totaling \$45.8 million and a \$947,000 junior loan.

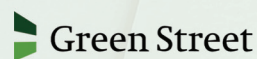
A \$24.4 million loan is backed by the 93-room hotel at [580 Geary Street](#) in San Francisco, near the popular Union Square district. It operated as Hotel California when Columbia West acquired it in 2014 for \$26.6 million. It was built in 1913 and renovated in 2016.

The 96-room hotel at [521 Sixth Avenue](#) in San Diego's Gaslamp Quarter backs a \$21.4 million loan. It operated as Hotel Z when Columbia West acquired it in 2015 for \$34.5 million. The firm later renovated the 1987-vintage property. ❖

## Real Estate Alert Special Supplement

### *Mid-Year Broker Rankings Have Released*

Green Street's mid-year Broker Rankings have released, providing fresh market data and news across data centers, hotels, industrial, multi-family, office, retail, and self-storage sectors. Explore the recently published Special Supplement to gain a first hand look at current market dynamics, YoY transaction volumes, participant's activity, sector takeaways, and more.

[View Broker Rankings](#)[Read Special Supplement](#)

Drake Raises \$50M for 1st IOS Fund

**Drake Real Estate Partners** has raised \$50 million of equity for a vehicle that will invest in industrial outdoor storage properties as a sidecar to the firm’s fifth fund.

Drake IOS Overflow Vehicle 1 aims to deliver a 12% to 15% return via acquisitions nationwide. The vehicle’s final close took place last week.

New York-based Drake has been active in the outdoor storage space since 2019, typically working with Miami-based **Outour Storage Investments** as operating partner. The firm’s pitch to backers is that given the highly fragmented ownership among outdoor storage properties, players with operating partners and with backgrounds in the sector can find off-market deals and outsize yields.

“IOS is one of our highest-conviction themes, with strong tailwinds that make the property type increasingly interesting as the sector institutionalizes,” Drake chief investment officer **David Cotterman** said.

The sidecar has one investor. It works alongside Drake Real Estate Partners Fund 5, which held its final close on June 30 with \$516 million of commitments. The main fund also shoots

for a 12% to 15% return, with its investments encompassing outdoor storage, small-bay industrial properties, manufactured housing, and, less frequently, traditional apartments and data centers.

With leverage, Drake expects the two entities to buy \$625 million of IOS properties. Across property types, the main fund will have some \$1.8 billion of buying power, debt included.

Drake was founded in 2012 by Cotterman and president **Nicolas Ibanez**. Partner **Jonathan Garonce** heads asset management, with investor-relations head **Amy Dunnigan Pruzan** leading capital raising with Ibanez.

The firm spent 18 months raising capital for Fund 5 and the sidecar. Drake Real Estate Partners Fund 4, which held a final close in 2021, raised \$413 million of equity and is fully invested. Overall, the firm has raised \$1.44 billion of equity across its fund series. ❖

**Correction**

An Aug. 12 article, “Student-Housing Package Seeks Recap,” misidentified the firm seeking to sell a majority stake in a student-housing portfolio. It’s **Centurion Property** of Miami. ❖

Artemis ... From Page 1

10.6 million-sf REIT 2. Combined, market pros thought the packages were worth \$2 billion, or \$104/sf, which would produce a year-one cap rate of 5.5%. REIT 2 was the larger of the two, accounting for about 55% of NOI.

However, EQT always was willing to sell the two pools separately, and that flexibility proved useful. At the start of the year, a flurry of industrial portfolios worth over \$1 billion hit

the block amid rising optimism about a recovery, but investors balked after President **Donald Trump’s** tariff announcement in April reignited economic uncertainty. The mega-portfolios, **including** a separate EQT package worth an estimated \$2.8 billion, were **broken** into smaller chunks.

That backdrop makes Artemis’ pending acquisition more notable. If it closes, the purchase would be the largest industrial trade of the year, surpassing **Blackstone’s** \$718 million deal to buy a 95% stake in a 5.8 million-sf portfolio in June. **Newmark** advised the seller on that transaction, a venture between **Crow Holdings** and **Pimco**.

REIT 1 also would be Artemis’ biggest acquisition by far, according to **Green Street’s** Sales Comps Database, topping a \$157.5 million industrial purchase last year. For EQT, the sale would mark the firm’s largest disposition in nearly four years.

EQT is still marketing its REIT 2 via JLL. That listing could test whether investors are willing to go a bit further up in deal size as some market pros express more confidence about clarity on the tariff landscape.

On average, REIT 1’s buildings are 23 years old and have a clearance height of 31 feet. ❖

EQT’s REIT 1 Industrial Portfolio

Market	SF (000)	No. of Buildings	Built (Avg.)	% of Total NOI (%)	Occ. (%)
New York Metro	1,257	3	1998	18.0	100
Phoenix	854	2	2004	15.7	90
Florida	1,066	3	2001	15.3	100
Memphis	1,328	3	2002	11.6	100
Texas	738	4	2005	8.5	87
Chicago	892	1	2001	7.9	100
St. Louis	920	2	2002	7.0	100
Carolinas	409	2	2000	5.0	100
Atlanta	500	1	2004	3.9	100
Richmond, Va.	360	1	1999	3.5	100
Cincinnati	121	1	2006	1.4	100
Indianapolis	132	1	2017	1.3	0
Louisville	124	1	1995	0.9	0
TOTAL	8,700	25	2002	100	95

Need to see property sales that were completed recently? Log in to GreenStreet.com and click on “Sales Comps.”

## Sticker Price Set for SoCal Industrial

A Southern California industrial and manufacturing campus fully leased by automaker **Volkswagen** is on the block for \$52.3 million.

The property totals 155,000 sf across two buildings in Oxnard. At the asking price of \$337/sf, a buyer's initial annual yield would be 6%. **Colliers** is representing the owner, **BLT Enterprises** of Santa Monica, Calif.

Volkswagen has a triple-net lease with 7.3 years remaining and two 10-year renewal options. The company is rated Baa1/BBB+/A- by **Moody's Ratings**, **S&P** and **Fitch**.

The offered property, dubbed the Volkswagen Engineering Campus, serves as "mission critical facility for the company's North American operations," according to marketing materials.

The complex is on 9 acres, with the 65,000-sf building at 201 Del Norte Boulevard serving as Volkswagen's only emissions-testing facility in the U.S. It was built in 2012 for the company, which has invested heavily in improvements.

The building at 3301 Sturgis Road, meanwhile, totals 90,000 sf. Volkswagen uses it for design, marketing, vehicle storage, product development and testing.

The property is in Ventura County, where large industrial trades are relatively scarce. Only a half-dozen warehouse sales in the market have topped \$50 million in the past 10 years, the most recent in 2022, according to **Green Street's** Sales Comps Database. ❖

## Tampa Rentals With Upside Marketed

**American Landmark Apartments** has listed an apartment complex in Tampa with pricing expectations around \$81 million.

The estimated value for the 300-unit **Luxe at 1820** translates to \$270,000/unit. At that price, a buyer's initial annual yield would be 5%. The pitch to investors is that a new owner could achieve upside by upgrading the 2009-vintage property's units, and could assume financing with a below-market interest rate.

**Walker & Dunlop** is representing the locally based American Landmark, which owns the property with affiliate **Electra America**. The companies purchased the complex from **Cortland** in 2019 for \$53.7 million, or \$179,000/unit, in a deal also arranged by Walker & Dunlop.

Luxe at 1820 is 96% occupied. Its one- to three-bedroom units, spread across 18 three-story buildings, average 1,010 sf and rent for an average of \$1,863, or \$1.85/sf.

The apartments have open floor plans, granite counters, walk-in closets and washer/dryers. Some have wood-style flooring. Suggested upgrades include new flooring, stainless-steel appliances and smart-home technology such as keyless entry.

Amenities include a clubhouse, a fitness center, a pool with a grilling and bar area, a dog park and a car-care center.

A buyer would have the option to assume a \$37 million loan with seven months remaining on its interest-only period and

with a final maturity in 2029. The debt carries a fixed coupon of 4.66%.

Luxe at 1820 is on 17 acres at 1820 Crosstown Club Place, 7 miles east of downtown Tampa and across Interstate 75 from Brandon Exchange, a 1 million-sf retail property with more than 140 stores, including **Apple**.

Major employers in the area include **AdventHealth**, **Citigroup**, **HCA Florida Healthcare** and **USAA**. ❖

## Upgrades Pitched for LA Apartments

**Waterton** has listed a 205-unit workforce-housing building in Downtown Los Angeles with an asking price of \$37.5 million.

**The Flat**, in the City West district, is being pitched as an opportunity to continue a unit-renovation program that would drive rents higher and lift net operating income. At the asking price of \$183,000/unit, the initial annual yield would be 5.23%. **Marcus & Millichap's** IPA division has the marketing assignment.

In 2014, Chicago-based Waterton paid \$34 million, or \$166,000/unit, for the property. It since has spent \$8.8 million on renovations. That included adding amenities and updating common areas and 37% of unit interiors.

Renovated units could capture a 10% rent premium, while six furnished apartments are fetching as much as 20% more. Almost all tenants are paying rates 80% below the \$2,120 area median income rent limit for studios. Occupancy at the property could not be learned.

A buyer could update the remaining 129 units to further drive rents, and potentially could position the property as short-term or corporate housing. It also could be converted to affordable housing. Asking rents range from \$1,815 to \$2,040.

The 1968-vintage former warehouse was converted to apartments, all of which are studios. All units include kitchenettes and polished concrete floors, while updated units have quartz counters, and upgraded lighting and fixtures. Amenities include a heated pool and deck, a fitness center, a lounge and a garage. Each floor includes laundry facilities.

The building is at 750 Garland Avenue, near retail properties and restaurants. There are 3.8 million jobs within a short commute of the property, according to marketing materials. ❖

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**GreenStreet.com**



## Equity Sought for Fla. Rental Project

**Alliance Residential** is seeking about \$28.5 million of equity for the construction of a luxury apartment complex in South Florida.

Plans for the property, dubbed Broadstone SkySail, call for the development of 300 units on more than 19 acres in Naples. Estimated construction costs are \$86 million, or \$286,000/unit. Scottsdale-based Alliance has tapped **JBM** to line up the equity partner.

Alliance plans to kick in \$1.5 million of equity while taking out a construction loan estimated at \$55.7 million.

Construction is slated to begin next summer, with the first units set for delivery in September 2027 and a final certificate of occupancy coming in March 2028.

The project would encompass six four-story residential buildings and 12 two-story townhouses with two-car garages. The one- to three-bedroom units would average 936 sf, and at market rates would rent for an average of \$2,344, or \$2.50/sf.

Amenities will include a pool, a fitness center, a dog park and car-charging stations.

According to marketing materials, Alliance is projecting a 7.05% untrended yield on cost — a figure that excludes anticipated market growth. The developer also is projecting a 7.67% trended yield on cost, which factors in anticipated rent growth amid the property's construction and stabilization.

The development site is at 4661 Oil Well Road. The main manufacturing facility of medical-device company **Arthrex** is less than 5 miles away. **Ave Maria University**, which has 600 employees and 1,600 students, is 6 miles away. The average household income within 5 miles is \$127,000. ❖

## Philly ... From Page 1

documents in January that the listing was forthcoming.

The offering is among the latest large-scale, lender-driven office listings to hit the block in recent weeks (see article on Page 2). Such deals come as institutional buyers — buoyed by improving leasing performance, a more favorable lending market and historic discounts — are **returning** to the sector following a five-year hiatus.

For 1500 Market Street, the listing marks another chapter in the complex's complicated history. First, occupancy at the property cratered amid fallout from the pandemic, then the chief executive of one of its owners, **Nightingale Properties**, was charged and convicted of defrauding investors.

Nightingale and **InterVest Capital Partners**, both of New York, bought 1500 Market Street in 2017 for \$312.4 million. In December 2019, the duo secured a three-year, \$390 million loan from **JPMorgan Chase**, which securitized the bulk of the debt in a single-borrower offering (**JPMCC 2020-MKST**). The CMBS trust foreclosed in 2023 after the partnership was unable to refinance the interest-only loan upon maturity and stopped making payments.

The complex, once known as Centre Square, spans an entire block across from Philadelphia City Hall. Comprising two

towers atop a four-story base, it was completed in 1974 and underwent several renovations, most recently in 2018.

The 36-story East Tower, totaling 594,000 sf, is just 18% occupied, with vacancies concentrated in two large blocks on the upper 16 floors. The pitch is that space could be suitable for conversion to residential or hotel units.

The West Tower, with 933,000 sf across 43 floors, is 48% occupied. Investors are being told that the upper floors could be positioned as prime office space, while the lower levels could attract a large corporation or could be converted for residential use.

Meanwhile, the concourse and the base, which measures 235,000 sf, could be repositioned as retail space to drive more foot traffic to the property. ❖

## Discount ... From Page 2

asset for \$211.4 million. Through a series of portfolio trades and mergers, the portfolio came to be controlled by a partnership led by **Banyan Street Capital**, an Orlando-based shop run by America's Capital co-founder **Rudy Touzet**.

In 2018, the Banyan joint venture refinanced the properties with a debt package that included a \$115 million loan from **JPMorgan Chase** that was securitized in a single-borrower offering (**JPMCC 2018-PTC**). There was also a \$38.7 million mezzanine loan.

The partnership was unable to make a balloon payment when the loan matured in April 2022. The trust foreclosed several months later and continued leasing the property.

The broader Peachtree Center complex, comprising 19 million sf over 14 blocks, was developed from the 1960s to the 1980s. It encompasses offices, trade-mart buildings, hotels and garages connected via elevated walkways. Designed by architect John Portman, it is listed on the National Register of Historic Places.

Since 2005, office properties in Peachtree Center have captured an outsize number of leases involving at least 20,000 sf compared with competing properties, according to marketing materials.

The downtown Atlanta office market totals 18 million sf. Of that, about 2.5 million sf has been slated for conversion to other uses. Top-tier offices there have registered some 748,000 sf of positive absorption since 2019. ❖

## Sizing Up a Market?

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## RANKINGS

## Top Overall Brokers in the 1st Half

Sales of \$5 million or more

Broker	Multi-family (\$Mil.)	Industrial (\$Mil.)	Office (\$Mil.)	Retail (\$Mil.)	Hotel (\$Mil.)	Niche* (\$Mil.)	1H-25 Total (\$Mil.)	Market Share (%)	'24-'25 % Chg.
1 CBRE	\$9,568.0	\$7,996.3	\$3,083.6	\$2,459.6	\$832.5	\$244.6	\$24,184.5	19.8	15.3
2 JLL	7,786.0	5,502.4	3,430.4	3,095.3	812.8	339.8	20,966.9	17.1	22.6
3 Newmark	6,652.2	2,779.0	4,178.8	1,557.2	168.3	246.4	15,581.9	12.7	38.0
4 Eastdil Secured	4,204.4	3,065.5	2,575.9	3,643.4	1,447.2	411.7	15,348.1	12.5	16.8
5 Cushman & Wakefield	4,000.0	5,353.3	1,870.8	566.5	154.1	379.0	12,323.7	10.1	20.7
6 Marcus & Millichap	5,478.0	235.3	337.4	1,500.9	359.0	436.4	8,346.9	6.8	11.0
7 Berkadia	4,891.6	0.0	35.1	6.0	230.1	0.0	5,162.8	4.2	50.6
8 Colliers	761.7	2,622.3	887.4	447.1	184.7	82.8	4,985.9	4.1	35.6
9 Walker & Dunlop	3,616.4	0.0	0.0	0.0	0.0	0.0	3,616.4	3.0	49.9
10 Northmarq	1,572.6	266.9	95.9	216.5	0.0	0.0	2,151.9	1.8	-7.3
11 Kidder Mathews	223.1	313.4	107.1	196.9	15.5	37.2	893.1	0.7	93.2
12 Matthews RE Investment Services	112.6	138.2	55.4	224.4	15.4	113.0	659.1	0.5	36.0
13 Avison Young	164.7	86.9	175.4	92.5	70.3	0.0	589.9	0.5	-24.5
14 Stream Realty Partners	0.0	567.8	13.0	0.0	0.0	0.0	580.8	0.5	85.3
15 Hodges Ward Elliott	0.0	0.0	0.0	0.0	366.9	0.0	366.9	0.3	-63.9
16 Lee & Associates	10.0	155.7	6.0	121.0	17.4	0.0	310.1	0.3	126.4
17 Hunter Hotel Advisors	0.0	0.0	0.0	0.0	299.4	0.0	299.4	0.2	-46.8
18 Berkeley Capital Advisors	0.0	7.5	0.0	287.8	0.0	0.0	295.3	0.2	40.0
19 Coldwell Banker Commercial	86.6	50.1	20.5	65.6	20.4	0.0	243.2	0.2	9.1
20 Continuum Advisors	237.2	0.0	0.0	0.0	0.0	0.0	237.2	0.2	-7.6
21 Mid-America Real Estate	0.0	0.0	0.0	226.4	0.0	0.0	226.4	0.2	-18.1
22 Rosewood Realty	191.0	0.0	0.0	30.1	0.0	0.0	221.1	0.2	-18.1
23 Atlantic Capital Partners	0.0	0.0	16.3	187.5	0.0	0.0	203.8	0.2	-19.2
24 JBM	196.3	0.0	0.0	0.0	0.0	0.0	196.3	0.2	-25.2
25 Meridian Capital	101.0	0.0	16.0	25.4	0.0	0.0	142.4	0.1	0.2
26 Greysteel	128.4	0.0	0.0	9.0	0.0	0.0	137.4	0.1	-17.1
27 Adirondack Capital Partners	134.5	0.0	0.0	0.0	0.0	0.0	134.5	0.1	
28 Franklin Street	9.3	0.0	0.0	110.9	0.0	0.0	120.2	0.1	670.5
29 S. Charatan Realty	116.5	0.0	0.0	0.0	0.0	0.0	116.5	0.1	
30 Ariel Property Advisors	109.6	4.0	0.0	0.0	0.0	0.0	113.6	0.1	83.1
31 Raven Property Advisors	110.2	0.0	0.0	0.0	0.0	0.0	110.2	0.1	814.4
32 Melnick Real Estate Advisors	108.0	0.0	0.0	0.0	0.0	0.0	108.0	0.1	
33 Compass Inc.	105.7	0.0	0.0	0.0	0.0	0.0	105.7	0.1	
34 Mogharebi Group	100.6	0.0	0.0	0.0	0.0	0.0	100.6	0.1	-48.8
35 Global Real Estate Advisors	96.9	0.0	0.0	0.0	0.0	0.0	96.9	0.1	
36 Hanley Investment	0.0	7.5	0.0	84.7	0.0	0.0	92.2	0.1	8.7
37 SRS Real Estate Partners	0.0	3.3	38.0	49.1	0.0	0.0	90.4	0.1	-24.9
38 KBC Advisors	0.0	87.0	0.0	0.0	0.0	0.0	87.0	0.1	
39 NAI Global	23.4	49.5	7.4	0.0	0.0	0.0	80.3	0.1	-35.5
40 Interra Realty	79.0	0.0	0.0	0.0	0.0	0.0	79.0	0.1	6.7
OTHERS	875.7	585.0	357.4	668.1	116.2	45.0	2,647.3	2.2	-1.1
<b>Brokered Total</b>	<b>51,850.9</b>	<b>29,877.0</b>	<b>17,307.9</b>	<b>15,871.8</b>	<b>5,110.1</b>	<b>2,335.7</b>	<b>122,353.4</b>	<b>100.0</b>	<b>20.8</b>
No Broker	13,039.0	8,088.8	8,778.7	7,790.0	2,934.0	624.0	41,254.6		2.9
<b>TOTAL</b>	<b>64,889.9</b>	<b>37,965.8</b>	<b>26,086.6</b>	<b>23,661.8</b>	<b>8,044.1</b>	<b>2,959.8</b>	<b>163,608.0</b>		<b>15.8</b>

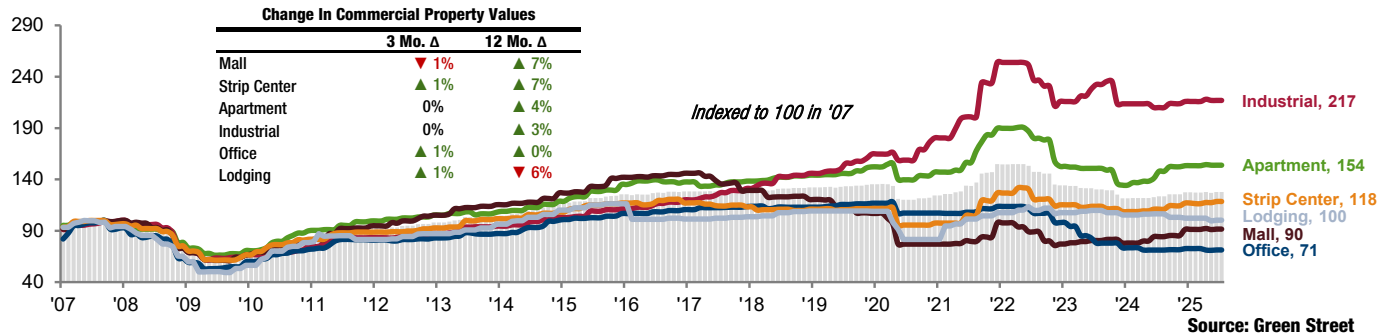
\* Self-storage and data center

## MARKET MONITOR

## SUMMARY

- Across all property sectors, 2nd-quarter transaction volume increased 12% from the same period last year.
- Second-quarter sales activity was 8% above the trailing 10-year average.
- The office sector had the largest increase in transaction volume during the 2nd quarter, up 58% year over year.
- Among major markets, San Francisco posted the biggest year-over-year rise in 2nd-quarter sales volume, up 142%.

## GREEN STREET COMMERCIAL PROPERTY PRICE INDEXES



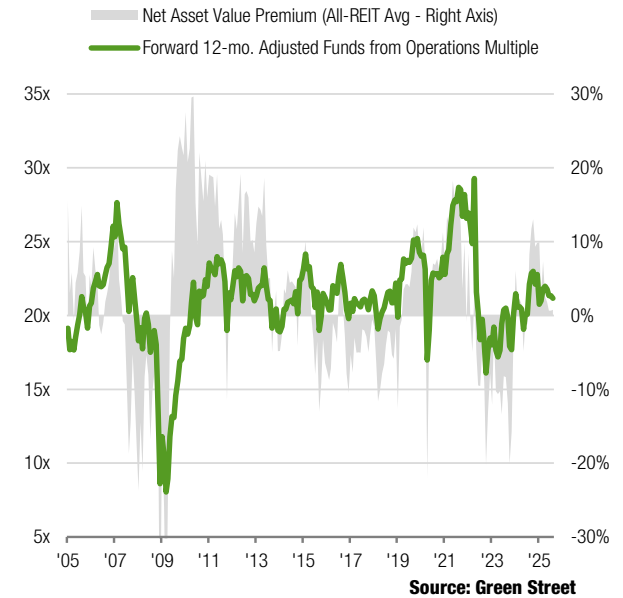
## PUBLIC MARKET PERFORMANCE

	Total Returns*			Pricing Metrics			
	1 mo.	YTD	Last 12M	Nominal Cap Rate	Implied Cap Rate	Prem to NAV	Prem to Assets
RMZ	-1%	0%	0%				
S&P	3%	11%	18%				
US 10-Yr.	1%	5%	2%				
Apartment	-6%	-8%	-7%	5.2%	6.0%	-19%	-14%
Data Center	-2%	-12%	3%	6.1%	6.5%	-6%	-5%
Healthcare	3%	17%	20%	7.2%	4.7%	93%	66%
Industrial	-1%	0%	-14%	5.1%	5.7%	-13%	-10%
Lodging	-2%	-13%	-5%	8.2%	9.9%	-27%	-17%
Mall	6%	2%	16%	7.1%	6.7%	9%	6%
Manu. Housing	0%	1%	-4%	4.8%	5.4%	-12%	-10%
Net Lease	3%	10%	3%	7.3%	6.7%	15%	9%
Office	-2%	-9%	2%	7.4%	8.0%	-13%	-6%
Storage	-3%	-5%	-12%	5.6%	5.7%	-3%	-2%
Strip Center	0%	-7%	0%	6.6%	6.9%	-8%	-5%
<b>Wtd. Avg.</b>	<b>-1%</b>	<b>0%</b>	<b>0%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>8%</b>	<b>5%</b>

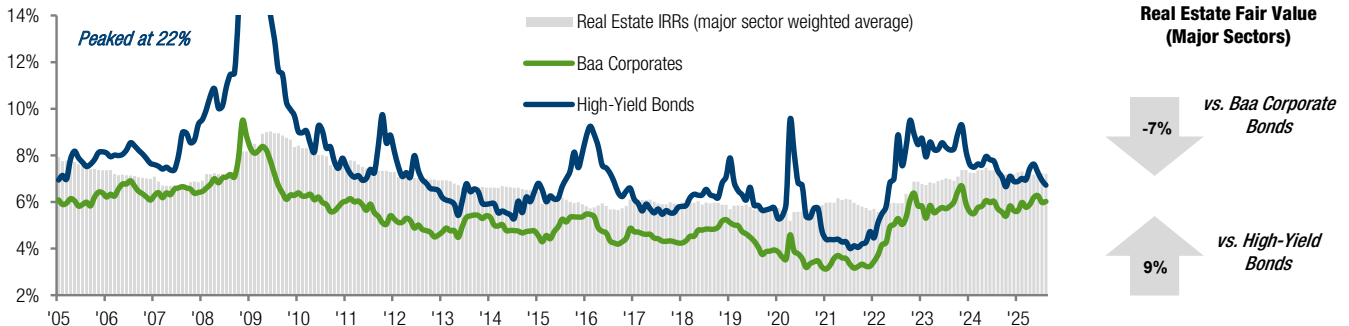
\*Pricing as of 08/18/2025

Sources: Bloomberg, Green Street

## NAV PREM. AND REIT AFFO MULTIPLES



## REAL ESTATE RETURNS VS. BOND YIELDS



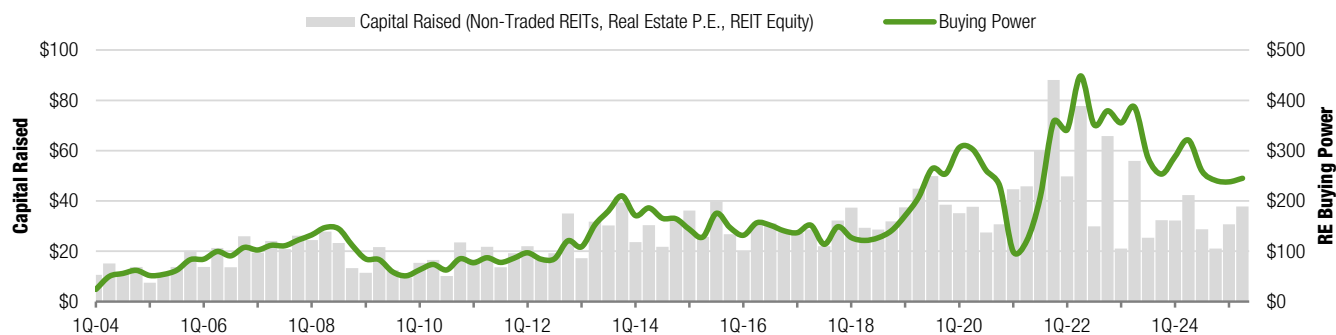
Sources: Bank of America, Moody's, Green Street



## MARKET MONITOR

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

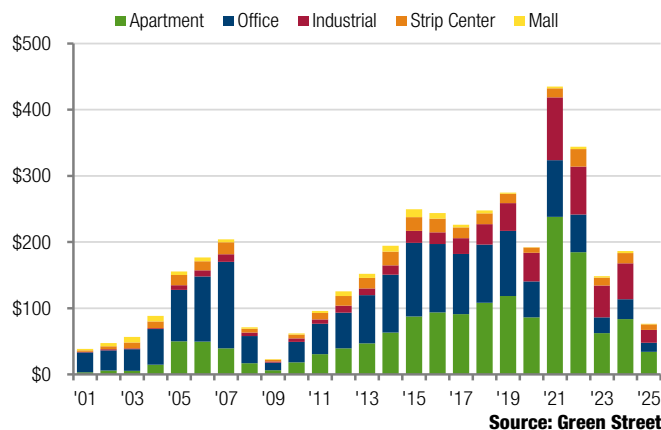
Buying power calculated as cash plus estimated incremental debt



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

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

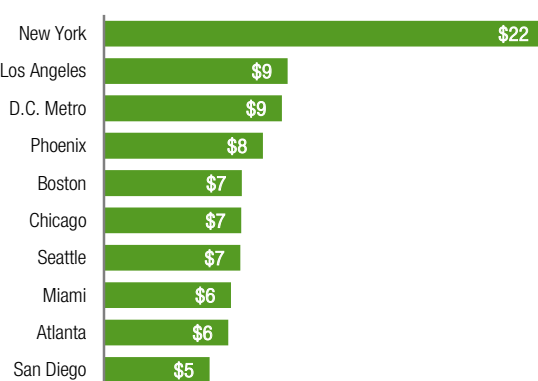
Volume representative of verified transactions \$25 million or more



Source: Green Street

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

Volume representative of verified transactions \$25 million or more



Source: Green Street

## NOTABLE RECENT TRANSACTIONS

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

Property Name	Date	Sector	Market	Price (\$Mil.)	SF / Units	Price PSF / Unit	Buyer	Seller
1. 590 Madison Avenue	08/14/25	Office	New York	\$1,080.0	1,050K	\$1,029	Elliott Investment Management; RXR	Ohio State Teachers
2. 1818 Park	08/13/25	Apartment	Fort Lauderdale	\$190.0	277	\$685,921	FAVO Capital	GCF Development
3. PAM Health Rehab. Hospital of Ocoee	08/13/25	Hospital	Orlando	\$26.5	40K	\$663	PAM Health	Everest Rehabilitation Hospitals
4. Red Chip Farms, Building B	08/13/25	Industrial	Columbus, Ohio	\$89.1	946K	\$94	EQT Real Estate	Red Rock Developments
5. Vera on Broad	08/12/25	Apartment	Columbus, Ohio	\$29.3	114	\$257,018	Columbus Metropolitan Housing Authority	Finance Fund
6. AMLI Waterfront	08/12/25	Apartment	Seattle	\$56.6	169	\$334,911	AMLI Residential	Mack Real Estate
7. 470 Vanderbilt Avenue	08/11/25	Office	New York	\$70.0	650K	\$108	Cross Ocean Partners; Lincoln Property Co.	RXR
8. Park Central	08/08/25	Apartment	Oakland-East Bay	\$98.3	259	\$379,537	Abacus Capital	Sequoia Equities
9. Country Brook	08/07/25	Apartment	Phoenix	\$109.5	396	\$276,515	Covenant Capital Group	MG Properties
10. 4500 Bullock Farm Road	08/07/25	Industrial	Raleigh-Durham	\$44.0	130K	\$340	Olive Point Capital	Merus

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

Source: Green Street

## THE GRAPEVINE

... From Page 1

parted ways with the investment manager. His next stop is unknown. Black, based in Manhattan Beach, Calif., joined predecessor **Cornerstone Real Estate Advisers** in 2004 and rose through the ranks. His resume before that included time at **Summit Commercial Properties**, **AEW** and **PwC**.

**Cushman & Wakefield** has added **Greg Rainey** as a managing director in its Florida multifamily advisory group. He started in Jacksonville on Aug. 18, covering Northern Florida. Rainey reports to **Wanda Riley**, managing principal for the state. The group is led by vice chairs **Nick Meoli** and **Mike Donaldson** in Tampa and senior director **Joey Blakley** in Orlando. Rainey moved over from **Berkadia**, where he worked for 11 years and departed as a senior director.

**Tishman Speyer** has tapped a new head of asset management and predevelopment

for New York. **Tyler McCaine** was promoted to the role on Aug. 4. He oversees projects and all of the local firm's properties other than Rockefeller Center. He reports to senior managing director **Chris Shehadeh**, who also serves as regional director for New York. McCaine has been at Tishman for seven years, most recently as a senior director.

**Kelly Keith** joined retail-property investor **Newport Capital Partners** this month as a director working on investor relations and fundraising efforts. Keith's focus encompasses a value-added fund series that Newport runs, as well as a growing core-plus strategy. She is based in Charlotte but splits time at the fund operator's Chicago headquarters. She previously spent seven years at placement agent **Hodes Weill**. Before that, she was at **Cerberus Capital Management**. At Newport, Keith reports to managing principal and chief investment officer **Derrick McGavic**, who leads the firm with president and partner **Josh Kagan**.

**Singerman Real Estate** has added a vice president. **Will Westhoff** joined

the firm's Chicago headquarters on Aug. 11, working on acquisitions across property types. He moved over from industrial specialist **Faropoint**. Westhoff also has had stints at **Starwood Capital**, where he spent nearly eight years, and at **Deutsche Bank**. Singerman, which is raising \$1 billion of equity for its fifth opportunity fund, is led by managing principal **Seth Singerman**. Principal **Kiley Carter** oversees acquisitions.

**Aphorio Carter**, the infrastructure and data-center division of Carter Funds, has brought on a vice president of transactions. **Colin Gamber** came aboard on Aug. 4, and is focused on acquisitions and dispositions. He reports to chief investment officer **John Regan**, and works remotely from Orange County, Calif. His previous role was as a senior vice president in **CBRE's** data-center capital-markets group. Gamber's resume also includes stops at **Donahue Schriber Realty**, **BlackRock** and **Lehman Brothers**.

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