

**FEBRUARY 7, 2023**

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**THE GRAPEVINE**

**Steven Trudel** started at **MetLife Investment Management** this week as head of acquisitions for the Northeast. He's based in New York and arrived from **Manulife Investment Management**, where he spent almost seven years and left as a managing director. Before that, he was a senior vice president at **Brookfield**.

**Jason Presley** joined **Goodwin Advisors** in January as a senior partner. Based in Houston, he targets office properties in the Southwest. Presley came from **CBRE**, where he was a senior vice president in advisory and transaction services. He spent a total of 17 years at CBRE, first from 1998 to 2005, then rejoining the firm in 2013. He had a roughly four-and-a-half-year stint at **Lionstone Investments** as a portfolio manager. Goodwin, based

See **GRAPEVINE** on Back Page

## CBRE Retains Apartment Title As Sales Sink

The multifamily property sector produced its second-best annual sales volume in 2022, even as rising borrowing costs and pricing uncertainty unsettled investors and slowed activity in the latter part of the year.

Some \$186.7 billion of apartment sales valued at \$25 million or more took place last year, down 23% from 2021's record-shattering total of \$242.3 billion, according to **Green Street's** Sales Comps Database. **CBRE** once again was the most active broker, though its lead over **JLL** and **Newmark** narrowed.

Across property classes, debt-market turbulence and the specter of recession hammered investment-sales activity in the second half. Still, the multifamily sector held up far better than most others, with annual sales volume exceeding those of industrial (\$72.9 billion) and office (\$74.3 billion) properties combined.

Market pros say investor interest in apartment properties remains solid, though many would-be buyers have taken a more cautious stance amid lingering

See **APARTMENT** on Page 12

## Starwood Shopping New York Luxury Hotels

Two high-end hotels in New York have hit the market with a combined valuation of nearly \$495 million, another sign of rekindling activity in the city's lodging sector.

The properties, each valued at or above \$1 million/room, have been listed separately by **Starwood Capital**. Both carry the firm's high-end 1 Hotels flag and are being offered subject to management agreements.

In Manhattan, **JLL** has the listing for the 234-room 1 Hotel Central Park, with a valuation topping \$300 million, or \$1.3 million/room. In Brooklyn, **Eastdil Secured** is ining the 194-room 1 Hotel Brooklyn Bridge, valued at \$194 million.

The offerings come as hotel performance in New York has surged back from a Covid-induced thrashing. The city led the nation in average revenue per room last year — topping popular vacation markets such as Miami and Oahu, Hawaii — even though occupancy trailed its 2019 average by about 10 percentage points, according to **STR**.

A sale of either hotel at its estimated valuation would be the first in New York

See **LUXURY** on Page 28

## San Francisco Office Listings Testing Market

Several distressed office properties have hit the block in San Francisco in recent weeks — and could help dramatically reset pricing in the struggling .

The offerings are from companies and organizations that own and occupied the buildings but now are shrinking their real estate footprints. Those properties are expected to sell at steep discounts — in some cases at valuations nearly 70% lower than what they would have fetched before the pandemic and credit crunch.

Property values in San Francisco have plummeted amid soaring vacancy, fueled by pervasive work-from-home policies and layoffs in the technology industry, the city's major employer. Investors have been hesitant to sell into a down market, and San Francisco saw the biggest drop in sales volume of any major office market last year, according to **Green Street's** Sales Comps Database.

But now, **MUFG**, **Wells Fargo**, the **State Bar of California** and the **Gap** are testing

See **TESTING** on Page 27

## Apartments In Florida Keys Teed Up

Investors are getting a crack at a large apartment complex in the Florida Keys, where such listings are rare.

The 297-unit [Ocean Walk](#), in Key West, is valued around \$126 million, or \$424,000/unit. **Newmark** is representing the owner, **Passco Cos.** of Irvine, Calif.

The garden-style complex is 93% occupied. Its studio to three-bedroom units average 800 sf and rent for an average of \$3,122, or \$3.90/sf. Over the past 90 days, 40 new leases were signed at an average rent increase of 5.56%, while 37 renewals were signed at an average increase of 9.45%, according to marketing materials.

Ocean Walk was built in 1989. The current owner has updated all unit interiors and renovated the clubhouse, pool area and outdoor kitchen, but a buyer would have the opportunity to make further improvements.

The property, at 3900 South Roosevelt Boulevard, is along the island's eastern shoreline, just north of Key West International Airport and 3 miles east of Duval Street, a major retail corridor. Miami is 128 miles to the northeast.

Passco purchased the property in August 2017 from a partnership between **Mast Capital** and **Rockpoint** for \$101.5 million, or \$342,000/unit.

Marketing materials describe the Florida Keys as one of the tightest multifamily markets in the country, with demand far exceeding supply and high barriers to development. Key West totals just over 7 square miles and there are no remaining development sites on the island. The area also is subject to a building moratorium, known as the rate of growth ordinance, which restricts entitlements for new projects. ❖

## Multifamily Shop Pitching New Fund

**Security Properties**, a multifamily fund manager, is out with its largest vehicle yet.

The Seattle-based operator is talking to investors about SP Multifamily Fund 7, which is seeking to raise \$300 million of equity. The firm's prior vehicle, Fund 6, [closed](#) on \$200 million in January 2022 and is now mostly invested. That fund, its largest to date, set out to raise \$150 million.

Security can buy properties outright or make purchases via partnerships with institutional investors. With leverage and partners, Fund 7 could own billions of dollars of apartment properties.

The vehicle targets a 10% to 12% return by buying properties across the risk spectrum, including affordable housing. It can also do ground-up development. Security typically aims for smaller markets where there's less institutional-level competition. Historically, Seattle and Portland were a focus, but the manager has expanded in recent years to Texas and Tennessee, among other places.

Part of Security's pitch to investors is that it can control value-added projects better as it has in-house property- and construction-management arms. That can also be appealing to larger investors who don't want to pay a third-party firm for

those responsibilities.

Security doesn't use a placement agent, preferring to court wealthy individuals and other investors directly. Managing director **Edward McGovern** handles investor relations and capital raising.

Security, led by chief executive **Bob Krokower**, owns 113 properties totaling more than 22,000 units. The shop's first six funds raised \$312.5 million of equity combined, starting in 2011. The first five are fully deployed and in various stages of liquidation. ❖

## Big DC-Area Offices Set For Price Hit

An office complex on the block in Northern Virginia is expected to fetch about a third of its last sales price from seven years ago.

The Class-A campus encompasses 565,000 sf at [7555](#) and [7575](#) Colshire Drive in Tysons, a business district between McLean and Vienna. **JLL** is marketing the eight-story buildings for aerospace and defense contractor **Northrop Grumman**, which has occupied the space since 2001 and bought it outright for \$158.4 million, or \$275/sf, in 2016.

Northrop Grumman is willing to sell the property fully vacant or sign an agreement to lease back part of the space, according to marketing materials. Market pros say a sale of the campus vacant likely would fetch around \$100/sf, or just under \$57 million.

The pitch is that a buyer could recruit new tenants as the leasing market improves. Northrop Grumman has added high-end finishes to the property, which was developed in 2000 and 2001. The complex also has sensitive compartmented information facilities, or SCIFs, which are required to process classified or sensitive information.

That setup could make it suitable for government agencies and related contractors. Government-contract award volume ticked up last year to \$160 billion, with nearly a quarter earmarked for contractors in Northern Virginia. Such increases historically have generated leasing demand in the area, according to marketing materials.

Alternatively, a buyer could pursue a long-term plan to build residential space on the property, as Tysons has evolved into a so-called live-work-play outpost in suburban Washington over the last decade.

The property, known as the McKinley and Pierce Buildings, is near **Capital One's** new headquarters, the 178-room Archer hotel and a new luxury residential property. It's also a short distance from a Metro station that connects to downtown Washington, 9 miles to the east. ❖

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Portfolio Sale  
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National



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## Manufactured-Housing Fund Launched

Multifamily fund operator **Hamilton Point Investments** is raising equity for its first vehicle targeting manufactured-housing communities.

HPI MHC Real Estate Fund 11, which is aiming to raise up to \$75 million, already has closed on nearly \$20 million. It plans to acquire properties in the South and Midwest. The Old Lyme, Conn.-based manager plans to wrap up the capital campaign by the end of the first quarter.

The vehicle is targeting a 16% return. With leverage, it could have more than \$150 million of buying power.

Fund 11 will be run in conjunction with **Manufactured Housing Partners**, a Delaware-based shop founded by **Stephen Mongillo** and **Kenneth Shea**. Hamilton Point employed a similar strategy in 2021, when it formed a venture with sector specialist **BPM & Co.** and raised \$80 million of equity for **HPI Hotel Opportunity Fund**. That vehicle, now fully invested, bought limited-service hotels at discounts during the pandemic.

Hamilton Point also is planning its next conventional multifamily fund. HPI Real Estate Fund 12 likely will begin marketing this quarter, with a planned equity target of \$200 million.

Hamilton Point raises funds from wealthy individuals via broker-dealers and registered investment advisors. In October, it held a final **close** on \$225 million of equity for HPI Real Estate Fund 10, its largest vehicle ever.

The flagship fund series has historically targeted a 14% return via acquisitions across the U.S. Since its formation in 2010, Hamilton Point has raised more than \$1.2 billion of equity, including \$1.1 billion via its fund series.

Co-founders and managing principals **Matt Sharp** and **David Kelsey** run the firm, while director **Elizabeth Walleit** oversees investor relations. ❖

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## Loan On Hawaii Retail Center In Play

Investors are getting a crack at a new retail property in Hawaii via a foreclosure auction.

**Pearlmark** wrote a \$16.2 million mezzanine loan in 2020 backed by Niumalu Marketplace, a 205,000-sf center in Kailua-Kona, on the big island of Hawaii. The mezz loan was behind a \$51.7 million construction mortgage written by **Centennial Bank**, bringing the total debt to \$67.9 million. The status of the senior loan is unclear.

**Commercial Real Estate Development Enterprise** of Irvine, Calif., and two unidentified partners developed the center, which opened in the third quarter of 2020 and is only 47% occupied. A 63,000-sf **Safeway** grocery store anchors the property, which has 711 parking spaces.

Pearlmark has set the foreclosure auction for March 3 and has hired **Eastdil Secured** to drum up potential bidders. Typically, the in-place lender gets credit for its debt position in an auction, meaning if no one outbids them, they are able to move the property closer to a sale.

The low occupancy presumably led to cashflow issues, prompting the foreclosure auction by Pearlmark. The Chicago-based fund shop holds the investment in its \$104 million **Pearlmark Mezzanine Realty Partners 4**, which held a final close in 2018.

The pitch to bidders notes that Niumalu Marketplace is a rare fee-simple structure in Hawaii, where ground leases are common. In addition, a buyer coming into the investment at a lower basis would be able to lease up vacant space more quickly as they could offer more competitive rates.

Adjacent properties include retailers **Walmart**, **Target**, **Macy's** and **Lowe's**. There are developable pad sites at the offered property that could further boost a buyer's yield.

The property, in a federally designated opportunity zone, is at Queen Ka'ahumanu Highway and Henry Street, 8 miles from Ellison Onizuka Kona International Airport. ❖

## Correction

A Jan. 31 article, "Adler Wraps Up Raise For Fifth Fund," incorrectly reported **James Almuli's** first name and misstated which funds **Adler Group** and **Kawa Real Estate Advisors** operated together — Funds 2 and 3. In addition, **Michael Adler** retired from Adler Group last year. ❖

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## Prime DC Office Building Hits Market

A Class-A Washington office building is on the selling block, with bids expected to come in short of its debt load.

The 198,000-sf property at 660 North Capitol Street NW is just 65% occupied. It's expected to fetch up to \$90 million, or nearly \$455/sf — well below the \$134 million debt package originated shortly before the pandemic crushed the office leasing market.

The owner, local developer **Republic Properties**, is working with its senior lender, **Apollo Global Management**, on the sale, market pros said. Apollo is willing to provide fresh debt to a buyer. **Eastdil Secured** has the listing.

Republic completed the building in 2016 as the second phase of its Republic Square complex, a block from Union Station. It refinanced the property in December 2019 with a \$95 million floating-rate senior loan from **Athene**, Apollo's insurance-company affiliate, and a \$39 million mezzanine loan from **Paramount Group** of New York.

The rent roll includes so-called blue-chip tenants, and the weighted average remaining lease term is more than eight years, according to marketing materials. The **National Association of Counties** and the **National League of Cities** also occupy space on a shared 78,000-sf lease. **WeWork** previously had space in the building but has since backed out of its 25,000-sf lease.

The seven-story building is LEED certified and has trophy-level finishes that enable it to compete with the market's top office buildings. Amenities include a rooftop deck, a fitness center and 211 parking spaces.

The listing comes as tenants increasingly are seeking out top-quality space to lure workers back to the office. But available space in that segment has become increasingly scarce. Trophy office space in Washington is more than 90% occupied, with just one project of that caliber in the construction pipeline. ❖

## Ares Shops NY Condo Loan, Again

A defaulted commercial mortgage backed by a residential condominium project in Queens is back on the block.

The loan, with an unpaid balance of \$53.9 million, would give a buyer an avenue to take title to 134 unsold units at a waterfront property known as Allura, in the College Point neighborhood.

The lender, **Ares Management** of Los Angeles, first **tried** to sell the loan last summer but presumably paused the effort amid broad capital-markets upheaval. The note's balance at the time was \$49.6 million. But it has kept accruing past-due interest at the maximum legal rate of 24%, plus legal fees.

**Newmark** has the sales assignment, as it did last year. Bids are due March 8.

The property also has 22 units that have sold, two more than when Ares last offered the loan. Combined, all sales have averaged \$809/sf.

Ares wrote the two-year mortgage in February 2020 to local

developer **King's USA**. The loan, for \$42.9 million, was set up as condo-inventory debt in which King's was to pay down the balance as it sold the units to residents. But slow sales evidently caused the firm to default.

The U-shape Allura, at 109-9 15th Avenue, was built in 2019. Its one- to three-bedroom condos average 913 sf, nearly all of which have balconies with views of Flushing Bay, the East River or Manhattan. ❖

## SoCal Office Conversion Play Pitched

An office complex in California's Orange County that's facing the exit of a major tenant is on the block as a multifamily redevelopment play.

Town Centre Plaza totals 204,000 sf across three Class-A buildings in the Foothill Ranch area of Lake Forest. Bids are anticipated to come in around \$50 million, or \$245/sf. An investor likely would need to kick in an additional \$145 million to redevelop the complex.

**Newmark** is representing the seller, **Pinnacle Asset Management** of New York.

The campus is fully leased to five tenants. But in July the largest, **loanDepot.com**, plans to vacate its 144,000 sf — representing 71% of the property. The pitch is that a new owner could negotiate exits with the remaining tenants to empty the rest of the property, tear down the buildings and replace them with apartments.

Towne Centre Plaza is on an 11.1-acre site that is zoned for mixed use, allowing a buyer to build up to 477 apartments.

The property is at 26632, 26642 and 26672 Towne Centre Drive, adjacent to the Foothill Ranch Towne Centre shopping center. It is part of the South County submarket, where apartment rents have increased an average of 6.4% annually since 2016. Within 3 miles, the average household income is \$188,000 and three-quarters of residents are white-collar workers.

According to marketing materials, some 47% of the housing units within 1 mile of the offered property are rentals — a high percentage for a suburban market. Meanwhile, for-sale homes are asking nearly \$831,000 on average, pricing out many buyers and increasing the pool of renters.

Pinnacle purchased Town Centre Plaza from **Blackstone** for \$40 million in 2017.

TA Realty is also **marketing** another soon-to-be vacant office property in Orange County as an apartment conversion play. The 148,000-sf City Centre 1, in Orange, is expected to command \$24 million, with total project costs hitting \$150 million. Newmark also has that listing. ❖

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## 2022 MULTIFAMILY CAPITAL MARKETS HIGHLIGHTS



### AMBERGLEN ALTA 2

*Hillsboro, OR*

594 Units  
Sold on behalf of:  
SunCap Property Group



### AUBREY/EVO

*Arlington, VA*

786 Units  
Sold on behalf of:  
Penzance/Baupost Group  
Financed on behalf of:  
Cortland



### AVENTURA CROSSROADS

*Cary, NC*

344 Units  
Sold on behalf of: Boston  
Capital Real Estate Partners  
Financed on behalf of:  
Bainbridge Companies



### CORAL BAY SUMMIT

*San Diego, CA*

324 Units  
Financed on behalf of:  
Prime Residential



### GRAND RIVIERA MIRAMAR

*Miramar, FL*

371 Units  
Sold on behalf of:  
Bell Partners  
Financed on behalf of:  
Confidential



### PARK AT POSITANO, PARK AT MURANO, PARK AT VENETO PORTFOLIO

*Fort Myers, FL*

800 Units  
Financed on behalf of:  
Blue Roc Premier



### RISE ON PEORIA

*Glendale, AZ*

164 Units  
Sold on behalf of:  
Rise48 Equity  
Financed on behalf of:  
TruAmerica Multifamily



### SOLIS SOUTHLINE

*Charlotte, NC*

300 Units  
Sold on behalf of:  
J.P. Morgan Investment  
Management Inc  
Financed on behalf of:  
Carter-Haston & KKR



### SOUND AT PENNINGTON BEND

*Nashville, TN*

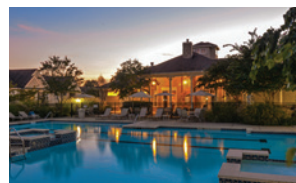
296 Units  
Sold on behalf of:  
Lincoln Property Company



### THE AZURE

*Houston, TX*

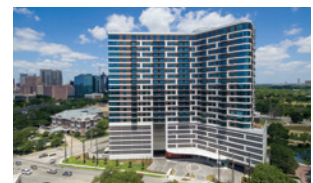
190 Units  
Sold on behalf of:  
Fore Properties  
Financed on behalf of:  
Morgan Group



### THE POINT AT PLYMOUTH MEETING

*Norristown, PA*

338 Units  
Sold on behalf of:  
Pantzer Properties  
Financed on behalf of:  
Berger Rental Communities



### VANTAGE MED CENTER

*Houston, TX*

375 Units  
Sold on behalf of:  
Dinerstein  
Financed on behalf of:  
Madera Residential

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## Lender Forcing Seattle Office Sale

Facing pressure from the property's lender, **Brickman** is marketing a mostly vacant office building in downtown Seattle that is likely worth about half of what it paid in 2014.

The 139,000-sf **Pacific Building**, in the South Seattle central business district, is 46% leased. Bids are expected to come in around \$25 million, or \$180/sf. **Newmark** has the listing and is touting the potential for a new owner to achieve opportunistic returns.

New York-based Brickman paid **Rockpoint** \$50.4 million for the 22-story building, in a deal brokered by **Eastdil Secured**. It has spent \$6.1 million on upgrades since 2015.

Marketing materials, meanwhile, identify the offering as a "lender facilitated sale" that could catch the attention of investors seeking to capitalize on dislocation in the office market. Part of the pitch is that a buyer's cost basis would be attractive considering that high-quality, multi-tenant buildings in the area were trading for \$500/sf to \$750/sf over the past several years.

About 55% of the Pacific Building, and nearly two-thirds of the vacant area, consists of recently renovated space with high-end creative finishes, according to marketing materials. With the recent improvements likely limiting future capital requirements for a new owner, the campaign is emphasizing the potential to capitalize on those upgrades by filling vacant space.

To that end, the building is well positioned because it has floorplates smaller than 10,000 sf, a feature of less than 5% of Class-A buildings downtown.

The property had maintained an occupancy level of at least 91% from 2005 through 2019, with that figure tumbling as the pandemic took hold.

Current tenants include **Instructure** (17,000 sf until January 2029), **Seattle City Employees** (8,600 sf until August 2026), **City of Seattle** (8,200 sf until September 2024), **Toole Design** (5,000 sf until August 2023), **Cowi** (4,500 sf until May 2031) and **Guardiant Health** (4,100 sf until November 2024).

Marketing materials propose that because there are several near-term lease expirations, a new owner might seek to convert the building to a luxury condominium or apartment property. The building, at 720 Third Avenue, is four blocks from Alaskan Way, where a \$756 million waterfront redevelopment project is underway with completion scheduled for 2025. That will include 20 acres of new public space and renovations to the Seattle Aquarium and Pike Place Market.

With such a large chunk of vacant space, the building also could appeal to a corporate owner-occupier. Under that scenario, the in-place tenants would supply income with balanced lease expirations allowing a buyer to "grow into space as it rolls while simultaneously mitigating risk," according to marketing materials.

The Pacific Building was constructed in 1971. It has a six-story garage with 216 spaces, an eighth-floor patio, and a full kitchen and exposed ceilings on the 19th floor. ❖

## Bad Debt On NY Retail Condo Offered

**Amherst** is shopping a nonperforming loan backed by a retail condominium in downtown Brooklyn.

The \$24.6 million mortgage is already in the foreclosure process and a buyer likely could step in to finish that. The loan is backed by nearly 36,000 sf at the base of a residential condo tower at One Hanson Place. The retail space was the longtime home of the former **Williamsburgh Savings Bank**.

The borrower, a joint venture of **Madison Realty Capital** and **Siguler Guff**, defaulted on the loan in summer 2020, in part due to the pandemic. **CBRE** is pitching the debt for Austin-based Amherst.

The loan was originated in 2018 as a \$22.3 million mortgage. Some proceeds were held back to fund future expenses involving leasing and property improvements. The loan, which originally had a fully extended term of five years, quickly ran into trouble and Amherst started foreclosure proceeds in 2021.

Madison and Siguler, both of New York, paid \$20.4 million in 2015 for the condo, which encompasses the ground floor, lower level and mezzanine space. Their plan was to lease it up, hopefully to one flagship tenant, the **New York Daily News** reported at the time. But that never happened, leaving the space vacant.

Part of the sales pitch now is that a buyer could take control of the space and lease it up at a lower cost than the Madison partnership. The property is at the intersection of Hanson Place and Flatbush Avenue, a major retail corridor a block from the Barclays Center arena.

Both the interior and the exterior of the retail space are landmarked, as it has 22 kinds of marble, a vaulted 63-foot ceiling and other distinctive features. The rest of the 41-story tower comprises mainly residential condos, though there's also some office and medical-office space. ❖

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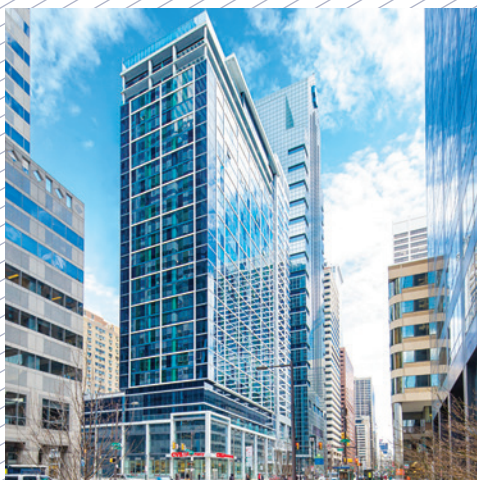
Refinancing  
**MULTIFAMILY PORTFOLIO**  
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Acquisition Financing  
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## RANKINGS

**Apartment** ... From Page 1

uncertainty over valuations, the economy and the **Federal Reserve's** future movements on interest rates.

"Everyone we are talking to is eager to trade, though they're looking to trade at the right price," said **Jeff Day**, Newmark's chief strategy officer and president of its multifamily capital-markets division.

**Kelli Carhart**, CBRE's head of multifamily capital markets, echoed that sentiment. "People are hungry for information," she said. "They don't know where the market is, and when we talk to institutional clients they're certainly on the sidelines, and that's not likely to change any time soon."

The challenges facing the sector are multifaceted. Apartment-property valuations likely are down 20% from year-ago levels, according to a Jan. 18 **report** from Green Street, the parent of **Real Estate Alert**. But transactional evidence is limited, leaving buyers restrained by concerns that valuations haven't yet touched bottom and owners unmotivated to sell at depressed prices.

Meanwhile, rising interest rates have made financing more difficult and more expensive, eating into potential returns. At the same time, rent growth, which was on a tear in recent years, has started to level off as corporate layoffs and a gloomier economic outlook take hold.

As a result, buyers are "reading the tea leaves but are hyper-cautious about deploying capital right now," said **Nickolay Bochilo**, executive vice president of investments at **Bell Partners** of Greensboro, N.C. "Investors are seeking signals to understand where values are relative to what we see on the horizon in terms of fundamentals."

Another potential issue: a wave of new supply. Developments entailing 729,000 apartments are set to saturate the market in the next 24 months, which could dampen rent growth and occupancy in some areas.

Taken together, those headwinds have created a dramatically different market. While the first half of 2022 was the apartment sector's best ever, with a record \$108.8 billion of sales, the fourth quarter was the weakest since 2017, with just \$33.5 billion of trades.

**Jason Kern**, president of investment management at **Cortland**, underscored just how dramatic the slowdown has been. From the start of 2021 through the first half of 2022, his Atlanta-based firm made 70 apartment acquisitions, or nearly one per week. "We've done just one" in the seven months since, he said.

It's not for a lack of trying. Like many investors, Cortland is looking actively at opportunities. But "at the moment, we're just not finding the pricing to be that attractive," Kern said. "We're still not finding a lot of capitulation on the seller's side to

**Multifamily Sales**

	Amount (\$Bil.)	No. of Prop.
2013	\$48.1	1,227
2014	63.9	1,434
2015	89.5	1,839
2016	97.2	1,833
2017	94.1	1,729
2018	110.6	2,053
2019	118.2	2,117
2020	88.6	1,697
2021	242.3	4,942
2022	186.7	3,163

narrow that bid-ask spread."

Market pros don't expect that to change overnight, but many believe trading activity could pick up steam over the course of 2023.

"The first half of 2023 will look more like second half of 2022," Bochilo, of Bell Partners, predicted. "But our expectation is that, in the latter part of the year, we will likely see more activity informed by greater clarity around capital-market conditions and economic fundamentals."

Amid that outlook, the mood among market pros was "cautiously optimistic" at the **National Multifamily Housing Council's** annual meeting last month, said **Roberto Casas**, a senior managing director and co-

lead of **JLL's** national multi-housing practice. "Everyone is still actively looking at opportunities. It's just a question of where they want to play and is there a different part of the capital stack they can play in."

Many investors already have started repositioning to take advantage of emerging opportunities. "We think the market is laying the foundation for an acceleration in the latter half of the year," Newmark's Day said.

Until then, market pros expect that activity will be driven largely by deals that have special circumstances. One of those is assumable financing, which allows a qualified buyer to take over the existing mortgage backed by a property — typically at a much lower interest rate than what's available in the market today.

CBRE's Carhart said about 30% of the listings she's seen have such financing attached, which can make the difference between a deal having negative leverage or being accretive.

Market pros also expect to see more offerings from owners who are forced to sell due to refinancing difficulties or funding shortfalls.

"What we're starting to see in the market, and will continue to look for, is situations where someone has to sell because of some form of liquidity pressure," said **Richard Litton**, president of **Harbor Group International** of Norfolk, Va. "We're seeing that with owners who have floating-rate debt that is maturing or interest-rate caps that are now expiring. That is having a real impact on owners' cashflow."

Harbor Group bought 10 multifamily properties during the second half of 2022, spending some \$1.5 billion. "The story of 2023 that has yet to unfold is how much heavier that transaction volume will be and how many sellers, for different reasons, will have to ultimately go ahead and sell properties even if the pricing environment is not great," Litton said.

**Scott Everett**, founder and chief executive of **S2 Capital**, said his firm expects 2% to 3% of the outstanding multifamily

See APARTMENT on Page 21

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## RANKINGS

## Top Brokers Of Multifamily Properties In 2022

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

	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)	2021 Amount (\$Mil.)	No. of Properties	Market Share (%)	'21-'22 % Chg.
1 CBRE	\$25,086.4	370	14.4	\$40,629.0	1,213	18.5	-38.3
2 JLL	23,526.6	384	13.5	32,071.1	525	14.6	-26.6
3 Newmark	22,722.0	343	13.0	35,977.5	598	16.3	-36.8
4 Cushman & Wakefield	19,454.2	310	11.2	22,398.0	510	10.2	-13.1
5 Walker & Dunlop	17,765.2	260	10.2	17,274.2	223	7.8	2.8
6 Eastdil Secured	15,670.8	224	9.0	21,371.1	363	9.7	-26.7
7 Marcus & Millichap	12,813.2	326	7.4	13,226.4	243	6.0	-3.1
8 Berkadia	12,200.7	216	7.0	13,224.5	222	6.0	-7.7
9 Northmarq	8,673.1	167	5.0	9,211.4	188	4.2	-5.8
10 Colliers	3,749.1	64	2.2	3,467.4	78	1.6	8.1
11 Capstone	1,783.1	45	1.0	1,631.8	44	0.7	9.3
12 Rosewood Realty	1,217.0	25	0.7	1,282.5	45	0.6	-5.1
13 JBM	1,200.1	13	0.7	847.5	13	0.4	41.6
14 Melnick Real Estate Advisors	1,085.4	14	0.6	503.3	8	0.2	115.6
15 Global Real Estate Advisors	938.9	26	0.5	0.0	0	0.0	
16 Transwestern	656.9	10	0.4	945.0	21	0.4	-30.5
17 Avison Young	597.9	9	0.3	457.1	19	0.2	30.8
18 Kidder Mathews	545.1	13	0.3	123.3	2	0.1	341.9
19 Keller Williams Realty	402.0	5	0.2	0.0	0	0.0	
20 Cignature Realty	387.7	23	0.2	307.3	6	0.1	26.2
21 Ariel Property Advisors	373.9	23	0.2	509.4	51	0.2	-26.6
22 ABI Multifamily	353.0	8	0.2	450.0	10	0.2	-21.6
23 Michel Commercial Real Estate	288.7	4	0.2	0.0	0	0.0	
24 Kislak Co.	273.6	13	0.2	96.0	2	0.0	185.0
25 Meridian Capital	213.2	4	0.1	778.0	5	0.4	-72.6
26 Interra Realty	181.8	9	0.1	0.0	0	0.0	
27 Mogharebi Group	180.0	5	0.1	332.8	8	0.2	-45.9
28 Westwood Realty Associates	164.4	5	0.1	0.0	0	0.0	
29 Engler Realty Advisors	160.8	1	0.1	0.0	0	0.0	
30 NAI Global	159.5	4	0.1	148.2	7	0.1	7.6
31 Hodges Ward Elliott	128.2	1	0.1	300.6	7	0.1	-57.4
32 Rittenhouse Realty Advisors	113.2	2	0.1	148.5	2	0.1	-23.8
33 Unique Properties	108.8	1	0.1	0.0	0	0.0	
34 Gebroe-Hammer Associates	101.5	2	0.1	174.5	12	0.1	-41.8
35 KW Commercial	96.0	1	0.1	0.0	0	0.0	
36 Capital Square	94.6	1	0.1	0.0	0	0.0	
37 Kirkland Co.	90.9	1	0.1	0.0	0	0.0	
38 TSB Realty	83.5	1	0.0	0.0	0	0.0	
39 Greysteel	73.7	4	0.0	129.1	23	0.1	-42.9
40 MMG Real Estate Advisors	73.5	1	0.0	0.0	0	0.0	
OTHERS	452.9	28	0.3	2,167.3	44	1.0	-79.1
<b>Brokered Total</b>	<b>174,241.0</b>	<b>2,956</b>	<b>100.0</b>	<b>220,182.7</b>	<b>4,474</b>	<b>100.0</b>	<b>-20.9</b>
No Broker	12,423.1	207		22,119.9	468		-43.8
<b>TOTAL</b>	<b>186,664.2</b>	<b>3,163</b>		<b>242,302.6</b>	<b>4,942</b>		<b>-23.0</b>

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## RANKINGS

## Subsector Breakout For Brokers Of Multifamily Properties In 2022

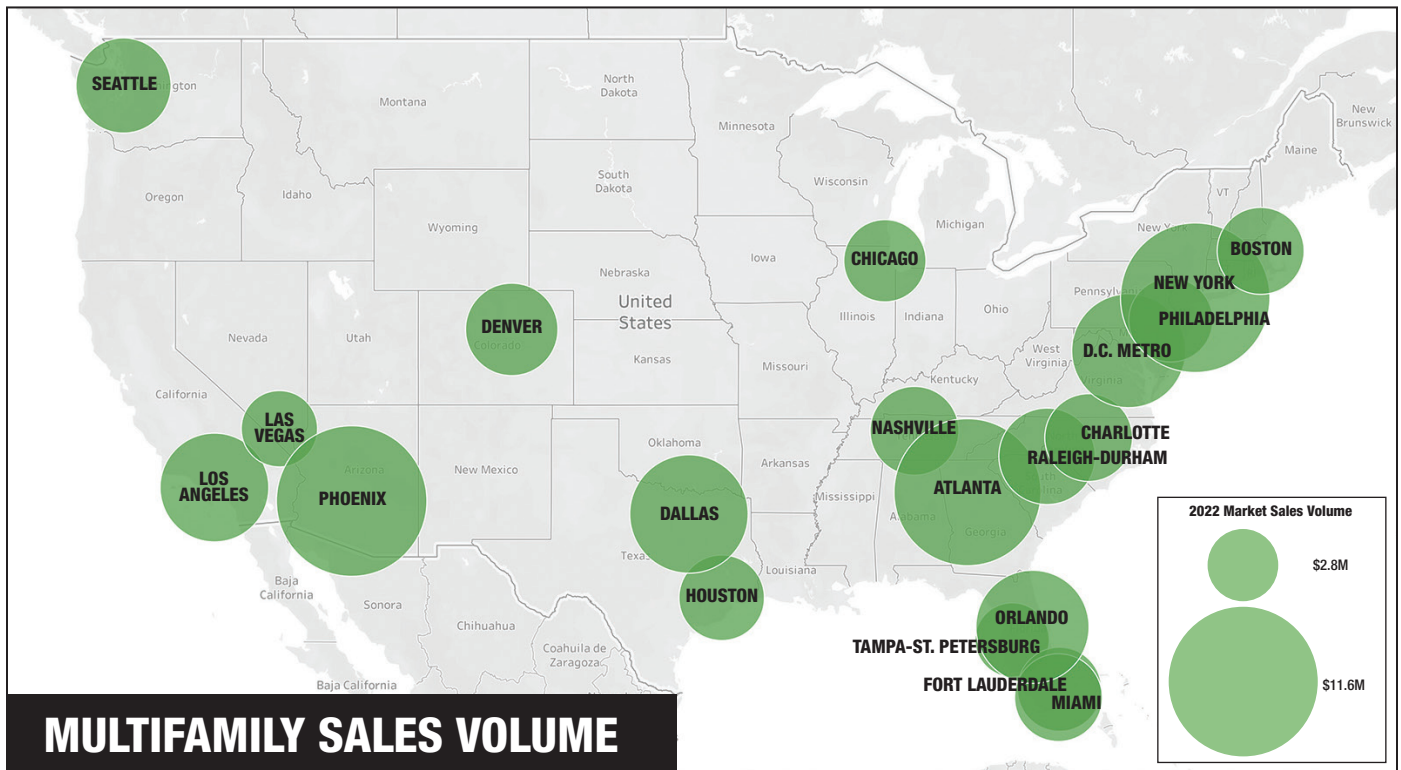
Brokers representing sellers in deals of at least \$25 million

	2022				2021			
	Apartment (\$Mil.)	Senior Living (\$Mil.)	Student Housing (\$Mil.)	Total (\$Mil.)	Apartment (\$Mil.)	Senior Living (\$Mil.)	Student Housing (\$Mil.)	Total (\$Mil.)
1 CBRE	\$24,018.2	\$42.3	\$1,025.9	\$25,086.4	\$40,485.3	\$0.0	\$143.7	\$40,629.0
2 JLL	22,763.3	150.8	612.5	23,526.6	31,403.0	235.3	432.8	32,071.1
3 Newmark	20,289.7	688.4	1,744.0	22,722.0	34,521.8	481.9	973.7	35,977.5
4 Cushman & Wakefield	19,152.2	302.0	0.0	19,454.2	21,976.8	234.3	187.0	22,398.0
5 Walker & Dunlop	17,313.0	0.0	452.2	17,765.2	16,491.6	164.5	618.2	17,274.2
6 Eastdil Secured	15,557.9	0.0	112.9	15,670.8	21,147.0	0.0	224.1	21,371.1
7 Marcus & Millichap	12,112.4	297.5	403.3	12,813.2	11,122.9	66.5	2,037.0	13,226.4
8 Berkadia	11,940.3	0.0	260.4	12,200.7	13,020.7	0.0	203.8	13,224.5
9 Northmarq	8,642.1	0.0	31.0	8,673.1	9,094.9	0.0	116.5	9,211.4
10 Colliers	3,491.3	0.0	257.8	3,749.1	3,208.6	0.0	258.8	3,467.4
11 Capstone	1,783.1	0.0	0.0	1,783.1	1,631.8	0.0	0.0	1,631.8
12 Rosewood Realty	1,217.0	0.0	0.0	1,217.0	1,282.5	0.0	0.0	1,282.5
13 JBM	1,200.1	0.0	0.0	1,200.1	847.5	0.0	0.0	847.5
14 Melnick Real Estate Advisors	1,085.4	0.0	0.0	1,085.4	503.3	0.0	0.0	503.3
15 Global Real Estate Advisors	677.7	0.0	261.2	938.9	0.0	0.0	0.0	0.0
16 Transwestern	656.9	0.0	0.0	656.9	945.0	0.0	0.0	945.0
17 Avison Young	597.9	0.0	0.0	597.9	457.1	0.0	0.0	457.1
18 Kidder Mathews	545.1	0.0	0.0	545.1	123.3	0.0	0.0	123.3
19 Keller Williams Realty	402.0	0.0	0.0	402.0	0.0	0.0	0.0	0.0
20 Cignature Realty	387.7	0.0	0.0	387.7	307.3	0.0	0.0	307.3
21 Ariel Property Advisors	373.9	0.0	0.0	373.9	509.4	0.0	0.0	509.4
22 ABI Multifamily	353.0	0.0	0.0	353.0	450.0	0.0	0.0	450.0
23 Michel Commercial Real Estate	288.7	0.0	0.0	288.7	0.0	0.0	0.0	0.0
24 Kislak Co.	273.6	0.0	0.0	273.6	96.0	0.0	0.0	96.0
25 Meridian Capital	213.2	0.0	0.0	213.2	778.0	0.0	0.0	778.0
26 Interra Realty	181.8	0.0	0.0	181.8	0.0	0.0	0.0	0.0
27 Mogharebi Group	180.0	0.0	0.0	180.0	288.4	0.0	44.4	332.8
28 Westwood Realty Associates	164.4	0.0	0.0	164.4	0.0	0.0	0.0	0.0
29 Engler Realty Advisors	160.8	0.0	0.0	160.8	0.0	0.0	0.0	0.0
30 NAI Global	159.5	0.0	0.0	159.5	148.2	0.0	0.0	148.2
31 Hodges Ward Elliott	128.2	0.0	0.0	128.2	300.6	0.0	0.0	300.6
32 Rittenhouse Realty Advisors	113.2	0.0	0.0	113.2	148.5	0.0	0.0	148.5
33 Unique Properties	108.8	0.0	0.0	108.8	0.0	0.0	0.0	0.0
34 Gebroe-Hammer Associates	101.5	0.0	0.0	101.5	174.5	0.0	0.0	174.5
35 KW Commercial	96.0	0.0	0.0	96.0	0.0	0.0	0.0	0.0
36 Capital Square	94.6	0.0	0.0	94.6	0.0	0.0	0.0	0.0
37 Kirkland Co.	90.9	0.0	0.0	90.9	0.0	0.0	0.0	0.0
38 TSB Realty	0.0	0.0	83.5	83.5	0.0	0.0	0.0	0.0
39 Greysteel	73.7	0.0	0.0	73.7	129.1	0.0	0.0	129.1
40 MMG Real Estate Advisors	73.5	0.0	0.0	73.5	0.0	0.0	0.0	0.0
OTHERS	407.9	45.0	0.0	452.9	2,084.1	0.0	83.2	2,167.3
<b>Brokered Total</b>	<b>167,470.4</b>	<b>1,525.9</b>	<b>5,244.8</b>	<b>174,241.0</b>	<b>213,677.1</b>	<b>1,182.5</b>	<b>5,323.1</b>	<b>220,182.7</b>
No Broker	12,198.5	0.0	224.6	12,423.1	21,104.3	230.5	785.1	22,119.9
<b>TOTAL</b>	<b>179,668.9</b>	<b>1,525.9</b>	<b>5,469.4</b>	<b>186,664.2</b>	<b>234,781.4</b>	<b>1,413.0</b>	<b>6,108.2</b>	<b>242,302.6</b>

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**RANKINGS**



**MULTIFAMILY SALES VOLUME**

**Multifamily Property Sales By Market In 2022**

Sales of at least \$25 million

	2022 Amount (\$Mil.)	No. of Properties	2021 Amount (\$Mil.)	No. of Properties	'21-'22 % Chg.	Top Brokerage In 2022
1 Phoenix	\$11,550.2	160	\$12,067.6	176	-4.3	CBRE
2 New York	11,384.1	182	5,682.3	198	100.3	JLL
3 Atlanta	11,012.3	175	14,418.0	228	-23.6	Cushman & Wakefield
4 Dallas/Fort Worth	7,141.7	140	15,271.4	253	-53.2	JLL
5 D.C. Metro	6,600.8	67	8,369.3	81	-21.1	CBRE
6 Orlando	6,516.8	73	7,371.8	99	-11.6	Newmark
7 Los Angeles	6,016.5	90	6,163.7	68	-2.4	JLL
8 Charlotte	4,732.6	73	4,271.0	63	10.8	Newmark
9 Seattle	4,603.6	60	4,834.2	65	-4.8	CBRE
10 Denver	4,351.2	55	8,607.5	103	-49.4	JLL
11 Nashville	4,014.7	53	2,884.7	45	39.2	Walker & Dunlop
12 Raleigh-Durham	3,950.8	56	5,380.7	85	-26.6	Newmark
13 Miami	3,917.3	31	3,717.0	80	5.4	Cushman & Wakefield
14 Boston	3,851.2	74	4,100.9	52	-6.1	CBRE
15 Houston	3,720.1	61	9,296.7	187	-60.0	JLL
16 Fort Lauderdale	3,588.2	37	3,920.9	43	-8.5	Cushman & Wakefield
17 Philadelphia	3,539.8	48	2,411.9	35	46.8	JLL
18 Chicago	3,440.6	65	3,239.2	45	6.2	JLL
19 Las Vegas	2,963.2	44	3,850.7	56	-23.0	CBRE
20 Tampa-St. Petersburg	2,800.4	42	4,732.5	74	-40.8	Newmark
OTHERS	76,968.3	1,577	111,710.8	2,906	-31.1	
<b>TOTAL</b>	<b>186,664.2</b>	<b>3,163</b>	<b>242,302.6</b>	<b>4,942</b>	<b>-23.0</b>	

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## RANKINGS

## Top Multifamily Brokers By Market In 2022

Phoenix	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 CBRE	\$3,760.7	43	32.9
2 Marcus & Millichap	3,026.5	36	26.5
3 Northmarq	1,220.4	18	10.7
4 Newmark	1,196.2	20	10.5
5 Berkadia	858.9	16	7.5
6 JLL	554.5	6	4.9
7 Colliers	258.7	7	2.3
8 ABI Multifamily	257.0	6	2.3
9 Cushman & Wakefield	250.9	4	2.2
10 Kidder Mathews	31.0	1	0.3
<b>Brokered Total</b>	<b>11,414.7</b>	<b>157</b>	<b>100.0</b>

New York	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 JLL	\$3,352.5	50	37.0
2 Cushman & Wakefield	2,156.7	14	23.8
3 Eastdil Secured	1,050.1	2	11.6
4 CBRE	871.7	5	9.6
5 Ariel Property Advisors	373.9	23	4.1
6 Cignature Realty	351.7	12	3.9
7 Rosewood Realty	213.2	6	2.4
8 Meridian Capital	213.2	4	2.4
9 Marcus & Millichap	171.7	10	1.9
10 Hodges Ward Elliott	128.2	1	1.4
11 Westwood Realty Associates	69.8	3	0.8
12 TerraCRG	41.8	4	0.5
13 Avison Young	32.0	1	0.4
14 Alpha Realty	26.0	5	0.3
<b>Brokered Total</b>	<b>9,052.4</b>	<b>140</b>	<b>100.0</b>

Atlanta	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 Cushman & Wakefield	\$2,462.3	39	22.8
2 CBRE	2,317.3	28	21.5
3 Newmark	1,110.1	13	10.3
4 Berkadia	1,020.1	27	9.5
5 Walker & Dunlop	993.1	13	9.2
6 Eastdil Secured	782.9	13	7.3
7 JLL	533.0	10	4.9
8 Global Real Estate Advisors	478.8	13	4.4
9 Northmarq	452.3	6	4.2
10 Marcus & Millichap	205.6	7	1.9
11 Colliers	205.5	1	1.9
12 Engler Realty Advisors	160.8	1	1.5
13 Capstone	71.4	1	0.7
<b>Brokered Total</b>	<b>10,793.0</b>	<b>172</b>	<b>100.0</b>

Dallas/Fort Worth	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 JLL	\$2,663.0	41	39.1
2 Northmarq	1,498.6	41	22.0
3 Eastdil Secured	1,493.4	29	21.9
4 Walker & Dunlop	568.6	8	8.3
5 Marcus & Millichap	272.9	10	4.0
6 Colliers	130.0	2	1.9
7 NAI Global	68.2	2	1.0
8 Newmark	65.0	2	1.0
9 CBRE	51.0	1	0.7
<b>Brokered Total</b>	<b>6,810.7</b>	<b>136</b>	<b>100.0</b>

D.C. Metro	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 CBRE	\$1,989.2	20	30.7
2 Newmark	1,461.4	10	22.6
3 Eastdil Secured	730.5	7	11.3
4 JLL	651.9	6	10.1
5 Berkadia	541.3	5	8.4
6 Melnick Real Estate Advisors	441.9	6	6.8
7 Transwestern	420.7	5	6.5
8 Greysteel	73.7	4	1.1
9 Walker & Dunlop	71.9	1	1.1
10 Cushman & Wakefield	50.0	1	0.8
11 Marcus & Millichap	39.5	1	0.6
<b>Brokered Total</b>	<b>6,471.8</b>	<b>66</b>	<b>100.0</b>

Orlando	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 Newmark	\$1,474.0	14	25.5
2 Marcus & Millichap	1,215.4	15	21.0
3 Walker & Dunlop	921.4	9	15.9
4 Berkadia	840.3	11	14.5
5 Cushman & Wakefield	576.0	6	9.9
6 CBRE	393.6	6	6.8
7 Eastdil Secured	213.2	3	3.7
8 JLL	64.8	1	1.1
9 Rosewood Realty	47.3	1	0.8
10 Grandbridge Real Estate Capital	45.0	1	0.8
<b>Brokered Total</b>	<b>5,790.9</b>	<b>67</b>	<b>100.0</b>

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## RANKINGS

## Top Multifamily Brokers By Market In 2022 ... From Page 18

Los Angeles	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 JLL	\$1,034.1	5	17.9
2 Marcus & Millichap	812.2	19	14.1
3 Eastdil Secured	738.9	7	12.8
4 Cushman & Wakefield	712.8	6	12.4
5 Northmarq	549.8	8	9.5
6 Walker & Dunlop	532.7	11	9.2
7 CBRE	433.4	11	7.5
8 Keller Williams Realty	402.0	5	7.0
9 Berkadia	257.5	7	4.5
10 KW Commercial	96.0	1	1.7
11 Mogharebi Group	68.5	2	1.2
12 Lee & Associates	68.0	3	1.2
13 Newmark	48.5	1	0.8
14 Voit Real Estate Services	15.0	6	0.3
<b>Brokered Total</b>	<b>5,769.3</b>	<b>92</b>	<b>100.0</b>

Charlotte	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 Newmark	\$1,137.4	20	26.1
2 Northmarq	1,048.7	11	24.1
3 CBRE	636.5	11	14.6
4 Eastdil Secured	515.3	7	11.8
5 Cushman & Wakefield	240.5	4	5.5
6 Capstone	214.6	4	4.9
7 Walker & Dunlop	157.7	2	3.6
8 JLL	145.5	5	3.3
9 Kirkland Co.	90.9	1	2.1
10 Marcus & Millichap	75.5	1	1.7
11 Rosewood Realty	59.0	2	1.4
12 Berkadia	37.9	1	0.9
<b>Brokered Total</b>	<b>4,359.4</b>	<b>69</b>	<b>100.0</b>

Seattle	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 CBRE	\$1,092.4	13	27.1
2 JLL	1,074.1	9	26.6
3 Berkadia	610.5	7	15.1
4 Eastdil Secured	587.2	4	14.6
5 Kidder Mathews	374.5	8	9.3
6 Marcus & Millichap	215.4	5	5.3
7 Colliers	77.1	2	1.9
<b>Brokered Total</b>	<b>4,031.1</b>	<b>48</b>	<b>100.0</b>

Denver	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 JLL	\$1,720.9	18	43.0
2 Walker & Dunlop	957.2	11	23.9
3 CBRE	352.4	4	8.8
4 Northmarq	329.8	4	8.2
5 Unique Properties	108.8	1	2.7
6 Colliers	91.8	2	2.3
7 Marcus & Millichap	87.0	3	2.2
8 Eastdil Secured	78.3	1	2.0
9 Rosewood Realty	75.0	1	1.9
10 Transwestern	69.5	1	1.7
11 Berkadia	59.5	2	1.5
12 Newmark	41.3	1	1.0
13 Capstone	26.8	2	0.7
<b>Brokered Total</b>	<b>3,998.2</b>	<b>51</b>	<b>100.0</b>

Nashville	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 Walker & Dunlop	\$1,750.9	24	44.7
2 Eastdil Secured	1,261.2	14	32.2
3 Newmark	558.2	9	14.2
4 CBRE	162.0	1	4.1
5 Marcus & Millichap	111.0	2	2.8
6 JLL	77.6	1	2.0
<b>Brokered Total</b>	<b>3,921.0</b>	<b>51</b>	<b>100.0</b>

Raleigh-Durham	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
1 Newmark	\$2,196.1	29	63.8
2 CBRE	374.8	6	10.9
3 Northmarq	346.8	5	10.1
4 Cushman & Wakefield	142.0	3	4.1
5 Capstone	129.3	1	3.8
6 Eastdil Secured	128.5	2	3.7
7 Walker & Dunlop	48.7	1	1.4
8 Colliers	42.0	1	1.2
9 Marcus & Millichap	33.5	2	1.0
<b>Brokered Total</b>	<b>3,441.6</b>	<b>50</b>	<b>100.0</b>

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## RANKINGS

## Top Multifamily Brokers By Market In 2022 ... From Page 19

		2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
<b>Miami</b>				
1	Cushman & Wakefield	\$1,424.0	9	41.9
2	Walker & Dunlop	863.9	5	25.4
3	JLL	530.5	5	15.6
4	Newmark	279.6	5	8.2
5	Avison Young	150.0	1	4.4
6	Berkadia	101.0	2	3.0
7	Westwood Realty Associates	50.0	1	1.5
	<b>Brokered Total</b>	<b>3,398.9</b>	<b>28</b>	<b>100.0</b>

		2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
<b>Boston</b>				
1	CBRE	\$1,378.0	15	37.2
2	Newmark	1,281.5	7	34.6
3	Walker & Dunlop	417.0	5	11.3
4	Melnick Real Estate Advisors	341.0	5	9.2
5	Berkadia	212.2	4	5.7
6	JLL	47.0	36	1.3
7	R.W. Holmes Realty	29.6	1	0.8
	<b>Brokered Total</b>	<b>3,706.2</b>	<b>73</b>	<b>100.0</b>

		2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
<b>Houston</b>				
1	JLL	\$1,448.9	24	40.6
2	Walker & Dunlop	1,056.0	15	29.6
3	Berkadia	278.5	4	7.8
4	Eastdil Secured	252.9	5	7.1
5	Northmarq	217.3	3	6.1
6	Newmark	146.0	3	4.1
7	CBRE	67.0	1	1.9
8	Marcus & Millichap	56.0	3	1.6
9	Rosewood Realty	49.0	1	1.4
	<b>Brokered Total</b>	<b>3,571.6</b>	<b>59</b>	<b>100.0</b>

		2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
<b>Fort Lauderdale</b>				
1	Cushman & Wakefield	\$1,525.8	12	54.5
2	Newmark	535.8	7	19.1
3	Walker & Dunlop	456.1	4	16.3
4	Berkadia	281.8	4	10.1
	<b>Brokered Total</b>	<b>2,799.5</b>	<b>27</b>	<b>100.0</b>

		2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
<b>Philadelphia</b>				
1	JLL	\$2,358.2	25	67.2
2	Newmark	287.8	7	8.2
3	Eastdil Secured	275.0	3	7.8
4	Global Real Estate Advisors	176.3	5	5.0
5	Berkadia	170.1	2	4.8
6	Rittenhouse Realty Advisors	113.2	2	3.2
7	Cushman & Wakefield	69.5	1	2.0
8	Kislak Co.	60.6	2	1.7
	<b>Brokered Total</b>	<b>3,510.8</b>	<b>47</b>	<b>100.0</b>

		2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
<b>Chicago</b>				
1	JLL	\$940.1	10	30.3
2	CBRE	562.4	14	18.1
3	Newmark	537.0	6	17.3
4	Berkadia	386.0	6	12.4
5	Interra Realty	181.8	9	5.9
6	Eastdil Secured	180.0	3	5.8
7	Colliers	134.5	2	4.3
8	Marcus & Millichap	112.4	3	3.6
9	Walker & Dunlop	40.3	1	1.3
10	Northmarq	27.0	2	0.9
	<b>Brokered Total</b>	<b>3,101.3</b>	<b>56</b>	<b>100.0</b>

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## RANKINGS

## Top Multifamily Brokers By Market In 2022 ... From Page 20

	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
<b>Las Vegas</b>			
1 CBRE	\$565.3	8	20.8
2 Cushman & Wakefield	552.0	8	20.3
3 Avison Young	355.9	6	13.1
4 Colliers	317.8	3	11.7
5 Northmarq	304.7	5	11.2
6 Eastdil Secured	262.5	4	9.6
7 Newmark	123.5	2	4.5
8 Marcus & Millichap	100.3	2	3.7
9 Berkadia	79.7	2	2.9
10 JLL	60.3	1	2.2
<b>Brokered Total</b>	<b>2,721.7</b>	<b>41</b>	<b>100.0</b>

	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)
<b>Tampa-St. Petersburg</b>			
1 Newmark	\$650.7	9	24.3
2 Walker & Dunlop	642.5	5	24.0
3 Berkadia	413.8	6	15.4
4 CBRE	247.5	8	9.2
5 Eastdil Secured	180.8	4	6.7
6 JLL	151.2	3	5.6
7 TSB Realty	83.5	1	3.1
8 Cushman & Wakefield	80.2	1	3.0
9 Rosewood Realty	71.4	1	2.7
10 JBM	63.3	1	2.4
11 Marcus & Millichap	57.1	1	2.1
12 Global Real Estate Advisors	38.8	1	1.4
<b>Brokered Total</b>	<b>2,680.6</b>	<b>41</b>	<b>100.0</b>

## Apartment ... From Page 12

housing stock “will face some serious issue” related to funding shortfalls. “It’s a small pocket of the market, but it’s a pocket of the market that is really going to struggle,” he said.

Dallas-based S2 was one of the most active buyers of U.S. apartment properties when the market was roaring, frequently using short-term, floating-rate debt to finance its deals. But Everett said the firm launched a risk-mitigation strategy beginning in mid-2021 that led it to sell more than 12,000 units and refinance another 3,500 into long-term debt, representing 60% of its portfolio. By the first quarter of 2022, 87% of S2’s portfolio since inception had been sold or refinanced into long-term debt.

“So, thankfully, we have very manageable challenges, but I know what it could have looked like if we hadn’t sold and refinanced all that we did,” Everett said. “I don’t expect a massive GFC-style crisis. I think it’s a concentrated group of owners that are going to be in some jams, and we think that ultimately means a lot of opportunity.”

Such a correction after a multiyear runup also could prove beneficial to the long-term health of the sector, Everett noted. “There was nothing fun about competing in the market in 2021. It was so aggressive, and you had to hold your nose,” he said. “A bit of a wipeout here is good. A little bit of a reset is good.”

Even with the recent turbulence, market pros stressed that the long-term fundamentals of the multifamily property sector remain strong, with rents and occupancy still robust by historical standards.

“What we’re experiencing now in the vast majority of markets is still healthy rent growth and absorption,” Newmark’s Day noted. “Occupancies are still over 95%, which is good — in fact, it’s very good. People would consider that incredibly strong if they hadn’t experienced the contrast of the past few years.”

The slowdown in investment-sales activity resulted in lower volumes for most of the big brokerages. CBRE, which has topped the annual multifamily league tables since 2005, retained its crown with \$25.1 billion of sales, good for a 14.4% market share. JLL took second, advising on \$23.5 billion of sales for a 13.5% market share, followed by Newmark (\$22.7 billion, 13%) and **Cushman & Wakefield** (\$19.4 billion, 11.2%). **Walker & Dunlop** (\$17.7 billion, 10.2%) rounded out the top five after it bucked the trend with a 2.8% year-over-year increase in volume.

Broker rankings are based on property transactions that closed in 2022 and involved full or partial stakes valued at \$25 million or more. When multiple brokers shared a listing, the dollar credit was divided evenly, but each broker was credited with one transaction. Only brokers for sellers were given credit. Portfolio transactions were included if the package price was at least \$25 million. ❖

## RANKINGS

## Large Sales Of Multifamily Properties In 2022

## Individual Properties

		Units	Buyer	Seller	Broker	Price (\$Mil.)
1	Eight Spruce Street, New York	899	Blackstone	Brookfield, Nat. Elect., Nuveen	Eastdil Secured	\$930.0
2	American Copper Buildings, New York	761	Black Spruce Mgmt., Orbach	Baupost Group, JDS Dev.	Cushman & Wakefield	837.0
3	Thea at Metropolis, Los Angeles	685	Northland	Greenland USA	JLL	504.0
4	19 Dutch, New York	483	Pontegadea	Carmel Partners	Cushman & Wakefield	487.5
5	ParkLine Miami, Miami	816	AB, Cammeby's, Harb., Image	Florida East Coast Ind.	Cushman & Wakefield	450.0
6	Gables Station, Coral Gables, Fla.	495	Hines Global Income Trust	54 Madison, Nolan Reynolds	Cushman & Wakefield	429.4
7	160 Riverside Boulevard, New York	455	A&E Real Estate	Equity Residential	CBRE	415.0
8	685 First Avenue, New York	408	Black Spruce Mgmt., Orbach	Solow Building Co.	JLL	387.5
9	Presidential City, Philadelphia	1,015	KKR, Mack Real Estate	Post Brothers	JLL	357.0
10	Evo, Arlington, Va.	455	Cortland	Penzance Cos.	Newmark	334.6
11	1221 Ocean Avenue, Santa Monica, Calif.	120	Douglas Emmett Realty	Irvine Co.	Eastdil Secured	330.0
12	Kiara, Seattle	461	Pontegadea	Omers, Oxford Properties	Eastdil Secured	322.7
13	Platform Urban, San Jose	551	MG Properties, Oaktree Cap.	Western National	Eastdil Secured	320.0
14	Halstead Framingham, Framingham, Mass.	1,020	Kayne And. RE, Taurus Inv.	DSF Group	CBRE	312.0
15	Terracina, Ontario, Calif.	736	Waterton	Bridge Investment	Marcus & Millichap	310.0
16	Vista at Town Green, Elmsford, N.Y.	617	Azure Part., Harbor Group	AvalonBay Communities	JLL	306.0
17	Wood Creek, Pleasant Hill, Calif.	484	Calif. Comm. Dev., Opp. Hous.	Equity Residential		304.0
18	Skylark, Larkspur, Calif.	455	Prime Residential	Pell Development Co.	Eastdil Secured	300.0
19	Southgate Towers, Miami Beach	495	AIR Communities	Gumenick Properties		298.0
20	1200 Broadway, Nashville	313	Intercontinental Real Estate	Endeavor Real Estate	Eastdil Secured	295.0
21	West Edge, Seattle	340	PGIM Real Estate	Urban Visions	JLL	293.0
22	Quincy, Austin	347	KKR	Endeavor RE, MetLife Invest.	JLL	290.0
23	Madison Park, Anaheim, Calif.	768	Bridge Investment Group	Intercontinental RE, MG Prop.	Marcus & Millichap	283.5
24	Vistas of Annandale, Annandale, Va.	1,065	CIM Group	Redbrick Partners	Newmark	275.5
25	Aubrey, Arlington, Va.	331	Cortland	Penzance Cos.	Newmark	266.5
26	140 Riverside Boulevard, New York	354	A&E RE, CBRE Invest. Mgmt.	Equity Residential	CBRE	265.7
27	Moderne, Scottsdale, Ariz.	369	JB Partners	JLB Partners	Marcus & Millichap	260.0
28	Lytic, New York (97% stake)	285	Eugene Asset, Meritz Sec.	Related Cos.	Cushman & Wakefield	258.0
29	Del Mar Terrace, Phoenix	1,012	CIM Group, Tides Equities	Heers Management	Northmarq	255.0
30	Carlton at Bartram Park, Jacksonville	750	Blackstone	Mahaffey Apartment Co.	Walker & Dunlop	247.5
31	Uplund at Totem Lake, Kirkland, Wash.	409	GID	American Cap., Artemis RE	CBRE	242.0
32	One65 Main, Cambridge	300	Lincoln Property Co.	MIT Investment Management	Newmark	240.0
33	Novel Midtown, Tampa	390	CBRE Investment Mgmt.	Bromley, Crescent Com., PGIM	Walker & Dunlop	238.6
34	St. Paul Collection, Denver (97.5% stake)	165	Rockpoint	BLDG Management	CBRE	236.4
35	Vermont, Los Angeles	464	Harbor Group International	Principal Financial Group	Cushman & Wakefield	235.0
36	Q Playa, Los Angeles	376	California Home Builders	Mill Creek Residential Trust	JLL	230.7
37	260 Gold, Brooklyn	287	Dalan Management, KKR	Bruman Realty	Signature Realty	225.0
37	St. James, Philadelphia	305	Delaware Valley Regional Ctr.	ADIA, Clarion Partners	JLL	225.0
39	85 Jay Street, Brooklyn	320	RXR Realty	CIM Group, LIVWRK		220.0
39	Baldwin Village, Los Angeles	669	Avanath, Housing Auth. of LA	Upside Investments	Northmarq	220.0
39	Fifth + Broadway, Nashville	381	Northwood Investors	Brookfield	Eastdil Secured	220.0
42	Gale Eckington, Washington, D.C.	603	Jon. Rose, Wash. Hous. Cons.	JBG Smith	CBRE	215.5
43	Pier, Seneca, S.C. (98% stake)	1,417	Tom Winkopp Realtor Dev.	Core Spaces	JLL	214.3
44	Pavilions, Manchester, Conn.	932	Harbor Group International	Northland	CBRE	210.8
45	Watermarc at Biscayne Bay, Miami	296	AIR Communities	Mill Creek, Rockwood, UBS	Walker & Dunlop	210.4

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## RANKINGS

## Large Sales Of Multifamily Properties In 2022 ... From Page 22

## Individual Properties

	Units	Buyer	Seller	Broker	Price (\$Mil.)	
46	Charleston Place, Ellicott City, Md.	858	Renaissance Management	Morgan Properties	CBRE	\$210.2
47	Bradlee Danvers, Danvers, Mass.	433	UDR	Harbor Group International	Newmark	207.0
48	Cadence, South San Francisco	260	Bell Partners	AFL-CIO Bldg. Inv., Sares Regis	Berkadia	206.0
49	Bryant at Yorba Linda, Yorba Linda, Calif.	400	Interstate Equities	Resource REIT	Northmarq	205.5
49	Residences at Vinings Mountain, Atlanta	680	ASB RE Inv., RPM Living Inv.	Hamilton Zanze	Colliers	205.5
51	Overlook at Lakemont, Bellevue, Wash.	400	Acacia Capital	Pacific Life Ins., Security Prop.	Berkadia	204.3
52	Sol y Luna, Tucson, Ariz.	340	Vesper Holdings	Nelson Part. Student Housing	Colliers	203.0
53	Sophia at Abacoa, Jupiter, Fla.	390	Berkshire Residential Invest.	Heitman	Newmark	202.5
54	Millennium, Arlington, Va.	300	Churchill Living, Urban Inv.	Clarion Partners	CBRE	200.5
55	Mosaic at Miramar, Miramar, Fla.	487	American Landmark Apts.	Abacus Capital	Cushman & Wakefield	200.0
55	Halstead Station, New Rochelle, N.Y.	408	Khosla Capital, Pacific Urban	DSF Group	JLL	200.0
57	2901 Northeast First Avenue, Miami Beach	387			Walker & Dunlop	196.0
58	Motif, Fort Lauderdale, Fla.	385	Thomas Tomanek & Assoc.	ArchCo Residential, BlueRock	Newmark	195.0
58	South Shore District, Austin	506			JLL	195.0
58	Radian, Boston	240	Pacific Life Insurance	Brookfield	Walker & Dunlop	195.0
61	Manor Broken Sound, Boca Raton, Fla.	297	Cadillac Fair., Lincoln Prop.	Related Group, Rockpoint	Cushman & Wakefield	194.0
62	Roadrunner on McDowell, Scottsdale, Ariz.	356	KB Investment Development	JLB Partners	Marcus & Millichap	193.5
63	Eleanor, Milpitas, Calif.	333	MG Properties	Kenn. Wil., Resm., SummerHill	Marcus & Millichap	193.0
64	Lennox, Fort Myers, Fla.	936	Cardinal Capital Properties	Lurin Capital	Newmark	191.9
65	Terracina, Broomfield, Colo.	386	Sares Regis Group	Connor Group	JLL	190.0
65	80 DKLB, Brooklyn	365	Dalan Management, KKR	Brookfield	JLL	190.0
65	Rize Irvine, Irvine, Calif.	363	Kort & Scott Financial Group	Fairfield Residential	CBRE	190.0
68	Berkman, Rochester, Minn.	350	CBRE Investment Mgmt.	Alatus, Kayne Anderson RE	JLL	187.6
69	Crystal Springs Terrace, San Bruno, Calif.	437	Prometheus Real Estate	Gerson Bakar, Rich. Pivnicka	Eastdil Secured	187.5
70	Willard Towers, Chevy Chase, Md.	525	Air Communities	Dweck Properties	CBRE	185.0
70	Centerra, San Jose	347	3D Investments	AFL-CIO	Newmark	185.0
72	Domain San Diego, San Diego	379	MG Prop., Rockwood Cap.	Goldman Sachs, Magnolia Cap.	Eastdil Secured	184.6
73	Miro Brickell, Miami	372	Harbor Group International	Clarion Partners	Walker & Dunlop	184.5
74	Nine15, Tampa	362	Goldman Sachs	Blaze Capital Partners	Walker & Dunlop	184.0
75	Vela on Ox, Los Angeles	379	Essex Property Trust	Fairfield Residential	Marcus & Millichap	183.0
76	Soleste Grand Central, Miami	360	Avanti Residential	Estate Cos.	Walker & Dunlop	181.0
77	Vitagraph, Brooklyn	302	Dermot, PGGM, Principal RE	Northlink Capital	JLL	180.0
77	Somerset Park, Placentia, Calif.	416	Prime Residential	Fairfield Residential	Eastdil Secured	180.0
79	Hilands, Tucson, Ariz.	826	Bridge Investment Group	Northland	Marcus & Millichap	178.0
80	Arras, Bellevue, Wash.	279	Lakevision Capital	Security Properties	JLL	175.0
80	Crown Court, Scottsdale, Ariz.	416	Sunroad Enterprises	Pillar Communities	CBRE	175.0
80	Point at Manassas, Manassas, Va.	576	TGM Associates	Pantzer Properties	Berkadia	175.0
80	Boulevard, Miami	282	Pantzer Properties	13th Floor Invest., Tricera Cap.	Cushman & Wakefield	175.0
84	Elysian at Hughes Ctr., Las Vegas (95% stake)	368	NexPoint	Calida Group	Eastdil Secured	174.9
85	Plaza Square, New Brunswick, N.J.	415	Renaissance Management	Manulife Invest. Mgmt.	CBRE	173.5
86	Talisman, Redmond, Wash.	286	Hines	Lowe Enterprises		173.0
86	District at Flagler Village, Fort Lauderdale, Fla.	350	AIR Communities	Mill Creek Residential Trust		173.0
88	Avalon Del Mar Station, Pasadena, Calif.	347	Fairfield Residential	AvalonBay Communities	JLL	172.3
89	580 Anton, Costa Mesa, Calif.	250	Rockwood Capital	Legacy Partners	JLL	172.0
90	Lake Castleton, Indianapolis	1,261	Pepper Pike Capital Partners	Sterling Group	Cushman & Wakefield	171.0

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## RANKINGS

## Large Sales Of Multifamily Properties In 2022 ... From Page 23

## Individual Properties

		Units	Buyer	Seller	Broker	Price (\$Mil.)
91	Elle, Chicago	496	Waterton	Wood Partners	JLL	\$170.0
92	La Jolla Blue, San Diego	312	Interstate Equities	LivCor	Walker & Dunlop	168.5
93	Northpoint Crossing, College Station, Texas	627	Brookfield, Scion Group	Ares Mgmt., Timberline RE	Newmark	168.0
94	Bainbridge Palmore, Sarasota, Fla.	336	LaSalle Investment Mgmt.	Westbrook Partners	Newmark	166.0
95	Element Uptown, Charlotte, N.C.	352	Bell Partners	Childress Klein Properties	Northmarq	165.0
96	Halstead Manchester, Manchester, N.H.	640	Priderock Capital Partners	DSF Group	CBRE	164.6
97	Saxon Woods, McKinney, Texas	510	Yamasa Corp.	Connor Group	JLL	164.0
98	Elliston 23, Nashville	331	Sunroad Enterprises	Connor Group	CBRE	162.0
99	Allure at Abacoa, Jupiter, Fla.	304	Bainbridge, TPG RE Partners	Klingbeil Capital Management	Newmark	161.1
100	Row at Twenty Sixth, Atlanta	453	IMT Residential	Mesirow Financial	Engler Realty Advisors	160.8
101	Everly Roseland, Roseland, N.J.	360	Invesco RE, Skylight RE	Novel Property Ventures	JLL	160.5
102	Skywater at Town Lake, Tempe, Ariz.	328	Caspian Properties	Heitman	CBRE	160.0
102	Edge75, Naples, Fla.	320			JBM	160.0
102	Compass on 360 State St., New Haven, Conn.	500	Beachwold Residential	BentallGreenOak	Cushman & Wakefield	160.0
102	Anavia, Anaheim, Calif.	250	Chapman University		Berkadia	160.0
106	Denizen at Eisenhower Square, Alexandria, Va.	336	Pantzer Properties	Rushmark Properties	Berkadia	158.5
107	Briggs and Union, Mount Laurel Township, N.J.	490	Brookfield	Jefferson Apartment Group	JLL	158.0
108	Broadstone Cypress Hamm., Coconut Crk., Fla.	396	Mesirow Financial	PGIM Real Estate	Walker & Dunlop	157.0
109	Franklin at Ten Mile, Meridian, Idaho	368				156.4
110	Volta on Pine, Long Beach, Calif.	271	Gelt	Holland Part., N. Ameri. Sekisui	Walker & Dunlop	156.0
110	Town City Ctr. Apt., Pembroke Pines, Fla.	365	Ares Management	Rockpoint	Walker & Dunlop	156.0
112	Gage, Denver	337			JLL	155.0
112	Radius Orlando, Orlando	389	GW Williams Co.	Banner Real Estate Group	Newmark	155.0
112	Bell Parkland, Parkland, Fla.	396	Capital Square	Bell Partners	Cushman & Wakefield	155.0
112	Fusion, Irvine, Calif.	280		Olympus Property	Berkadia	155.0
116	11 North at White Oak, Richmond, Va.	1,184	AION Partners		Cushman, NAI Global	154.5
117	Jefferson Lake Howell, Casselberry, Fla.	384	JLL Income Property Trust	Jefferson Apartment Group	Newmark	154.1
118	Elan Ruby Lake, Orlando	372	BlackRock Realty Advisors	Greystar Real Estate Partners	Cushman & Wakefield	153.6
119	Galvan at Twinbrook, Rockville, Md.	356	EastSky Properties	JBG Smith, Landmark Part.	Eastdil Secured	152.5
120	Aviary, Henderson, Nev.	360	TM Equities	Wolff Co.	Colliers	151.0
120	Chatham Square, Orlando	448	Bascom, East Hill Cap., Leste	Priderock Capital	Newmark	151.0
120	English Village, North Wales, Pa.	598		Solomon Organization	JLL	151.0
123	55 West, Orlando	461	Hasta Capital	Revantage	Marcus & Millichap	150.3
124	Ridgelake, Sarasota, Fla.	329	General Services Corp.	Spring Bay Property	JBM	150.0
124	Biscayne 21, Miami	191	Two Roads Development		Avison Young	150.0
124	Atlantic Cypress Creek, Lauderdale Lakes, Fla.	420	JSB Capital Group	Frankforter Group		150.0
124	Res. at Annapolis Junct., Annapolis Junct., Md.	416	RST Development	Armada Hoffer Properties	Cushman & Wakefield	150.0
124	Arbour Commons, Westminster, Colo.	394	Core Pacific Advisors	McWhinney Enterprises	Walker & Dunlop	150.0
124	SeventyOne15 McDowell, Scottsdale, Ariz.	274	JB Partners		Marcus & Millichap	150.0

Continued on Page 25



## RANKINGS

## Large Sales Of Multifamily Properties In 2022 ... From Page 24

## Portfolios

		Units	Buyer	Seller	Broker	Price (\$Mil.)
1	33 properties in multiple states	8,641	Starwood Capital	Mount Auburn Multifamily	Eastdil Secured	\$2,437.2
2	42 properties in multiple states	9,205	Lone Star Funds	Macquarie, Transcontinental	Eastdil Secured	1,822.6
3	12 properties in Florida, North Carolina, Tenn.	3,564	Blackfin RE Inv., Clarion Part.	Carroll, PGIM Real Estate	Eastdil Secured	885.5
4	3 properties in New York	858	Black Spruce, Orbach	Solow Building Co.	JLL	774.4
5	9 properties in Oregon, Washington	2,195	Pacific Urban Residential	Gerson Bakar & Associates	Eastdil Secured	738.5
6	7 properties in multiple states	1,459	Harrison Street	KKR, University Partners	Newmark	725.0
7	12 properties in multiple states	3,473	GVA Mgmt., Leste Group	Ares Mgmt., Cottonwood Res.	Eastdil Secured	702.7
8	10 properties in Florida, Texas	3,250	Blackstone, Goldman Sachs	Ashcroft Capital	(none)	600.0
9	11 properties in Texas	3,320	S2 Capital	Starwood Capital	JLL	582.0
10	2 properties in Massachusetts	1,386	Blackstone	Rockpoint	Newmark	560.1
11	3 properties in Florida	1,361	Blackstone RE Income Trust	Preferred Apt. Communities		540.5
12	20 properties in multiple states	2,324	Welltower	Calamar	Walker & Dunlop	502.0
13	6 properties in Massachusetts, N. Hampshire	1,314	Eagle Rock Properties	AIR Communities	Melnick RE Advisors	500.0
14	8 properties in North Carolina	2,356	Harbor Group International	Dasmen Residential	Newmark	475.0
15	3 properties in Florida	1,283	GID	Starwood Capital	Cushman & Wakefield	465.0
16	20 properties in Okla., N. Carolina, S. Carolina	2,899	GVA Real Estate Group	Cedar Grove Capital	Newmark	457.5
17	5 properties in Texas	1,667	Ares RE Income Trust	Sherman Residential	CBRE	448.0
18	6 properties in California	946	Pacific Urban Investors		Marcus & Millichap	445.9
19	10 properties in multiple states	2,750	3650 REIT, DLP Cap., RREAF	Hamilton Point Investments	CBRE	430.0
20	3 properties in multiple states	1,110	Kennedy Wilson	DiNapoli Capital Partners	CBRE	418.0
21	5 properties in California	1,037	Laguna Point Properties	Barry Shy	Keller Williams Realty	402.0
22	11 properties in multiple states	2,600	Nitya Capital	Lightstone Group	Eastdil Secured	400.0
22	23 properties in multiple states (20% stake)	7,000	Berkshire Residential Invest.	Tricon Residential	Eastdil Secured	400.0
24	6 properties in multiple states	1,684	GVA Management	Starwood Capital	Eastdil Secured	393.8
25	12 properties in Georgia	2,459	Peak Capital Partners	Jamco Properties	Berkadia	375.0
26	8 properties in Pennsylvania, Texas	2,328	Amer. Lndmk., Electra Amer.	Kobrinisky Group	Walker & Dunlop	362.0
27	12 properties in multiple states	2,174	Brookfield, Scion Group	Waypoint Residential	Newmark	346.9
28	7 properties in Arizona	1,462	Starwood RE Income Trust	ReNUE Properties	CBRE	345.0
29	2 properties in New York	601	Avanath Capital Management	Greenland USA		315.0
30	4 properties in Calif., Colorado, Georgia, Texas	846	Bell Partners	TA Realty	Eastdil Secured	313.0
31	6 properties in North Carolina, Texas	1,461	American Landmark Apts.	Starwood Capital	Eastdil Secured	310.0
32	2 properties in Virginia	534		Polinger Dev., State St. Global	JLL	305.2
33	6 properties in Nevada	1,077	MG Properties, Osso Capital	ERGS Properties	Marcus & Millichap	302.5
34	3 properties in Virginia	870	Milestone Group	Hampshire Properties	Melnick RE Advisors	300.0
35	2 properties in California	455	Pacific Life Insurance	Holland Partner Group	Walker & Dunlop	296.5
36	2 properties in Florida	650	AvalonBay Communities	Altman, BBX Cap., Rockpoint	Cushman & Wakefield	295.0
37	3 properties in Connecticut	662	Beachwold Residential	Invictus Real Estate Partners	Cushman & Wakefield	293.6
38	4 properties in Georgia	1,406	S2 Capital	Turner Impact Capital	Cushman & Wakefield	290.0
39	4 properties in Georgia, Texas (95% stake)	1,280	Nuveen Real Estate	Sun Holdings Group	CBRE	286.6
40	5 properties in Texas	1,437	Lightbulb Capital Group	SWBC Real Estate	Marcus & Millichap	276.9
41	3 properties in Pennsylvania	1,011	Rushmore Properties	Harbor Group International	Eastdil Secured	275.0
42	2 properties in Georgia	655	HHHunt	Northwood Investors	Eastdil Secured	257.5
43	4 properties in Arizona	546	PGIM Real Estate	Liv Communities	Newmark	255.0
44	2 properties in North Carolina	732	Connor Group	NW Mutual, Northwood Ravin	Newmark	249.0
45	14 properties in New York	1,217	A&E Real Estate	LeFrak Organization	Cushman & Wakefield	248.7

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- Assess NOI and gauge the health of an asset to mitigate risk and support lending decisions

Apartment



Industrial



Office



Strip Center



Market	Sector	Date As Of	Zip Code Grade	Size	Effective Rent*	Avg. Trans
Dallas / Fort Worth		1-Dec-2022		350.0K SF	\$4.84/SF	
Dallas / Fort Worth		1-Dec-2022		333.6K SF	\$6.59/SF	
Dallas / Fort Worth		1-Dec-2022		166.7K SF	\$5.42/SF	
Dallas / Fort Worth		1-Dec-2022		104.1K SF	\$5.24/SF	
Dallas / Fort Worth		1-Dec-2022		120K SF	\$5.42/SF	
Dallas / Fort Worth		1-Dec-2022		223K SF	\$5.42/SF	
Dallas / Fort Worth		1-Dec-2022		76.3K SF	\$5.24/SF	
Dallas / Fort Worth		1-Dec-2022		359.1K SF	\$5.42/SF	
Dallas / Fort Worth		1-Dec-2022		619.4K SF	\$5.42/SF	
Dallas / Fort Worth		1-Dec-2022		60.0K SF	\$5.24/SF	
Dallas / Fort Worth		1-Dec-2022		1.3M SF	\$15.63/SF	

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## Testing ... From Page 1

the market as they rethink their space requirements.

“Corporate users are driven by a different set of motivations — namely, revised occupancy needs — and should be the first movers to meet the market in San Francisco,” said **Kyle Kovac**, an executive vice president with **CBRE**. “Establishing a few ‘new normal’ data points for value-add office should translate to more volume as the year progresses.”

Another broker noted that corporations have balance-sheet pressures that will lead them to sell surplus real estate. “Loans are coming due, and given lack of debt availability, there will be collective efforts between lender and owner to dump [properties],” he said. “It will reset pricing in the market.”

One of the most dramatic examples of the valuation drop is MUFG’s listing of 350 California Street, via **CBRE**. Market pros project that bids for the 298,000-sf building — long home to **Union Bank**, a former subsidiary of MUFG — will come in around \$350/sf, or just over \$100 million. That’s about a third of the property’s estimated value of roughly \$300 million, or just over \$1,000/sf, in 2019, the sources said. Union Bank, which was bought by **U.S. Bank** in December, has agreed to lease 26% of the space for 18 months as it moves to exit the building.

Tokyo-based MUFG shopped the Class-A property in July 2020 amid expectations it would fetch \$250 million, or \$839/sf. But as the pandemic roiled investment sales that year, bids disappointed — the highest offer coming in just under \$700/sf — and MUFG pulled the listing.

The bank has invested \$60 million in the 22-story property since 2015, including a lobby renovation in 2020. Investors have been told that a buyer would have to spend \$3.5 million to complete an earthquake-safety upgrade and likely would have to kick in roughly \$60 million to reposition the property as creative or high-end offices and lease up the space. That puts the property’s all-in cost at around \$550/sf.

Meanwhile, Wells, which is downsizing its office portfolio amid a shift to a hybrid work model, is shopping a 355,000-sf office building it is vacating at [550 California Street](#). The bank put the 13-story property up for sale via **JLL** last June with a whisper price of \$160 million, or \$450/sf. But it pulled the listing after bids came up short at around \$250/sf, according to the **Registry**, a local

real estate publication.

Now, the bank has dispatched **Eastdil Secured** to launch a marketing campaign. The property’s value likely has plunged even lower, with pricing forecast at about \$150/sf, or \$53 million — down 67% from last summer’s guidance.

Other owner/occupiers also are testing the waters. The State Bar of California has tapped **Cushman & Wakefield** to shop its 211,000-sf headquarters building at 180 Howard Street. Bids are expected to come in around \$85 million, or \$402/sf.

The organization occupies 75% of the 13-story building but is reducing its space amid a hybrid work shift. It’s offering to lease back about 68,000 sf under a 15-year lease or 122,000 sf under an 18-month agreement. The State Bar, rated AA by **Fitch**, has invested \$14.2 million into the property since 2019, according to marketing materials.

And the Gap is marketing a 162,000-sf building at 1 Harrison Street that may be the first of the group to reach the finish line. The retailer’s **Athleta** subsidiary is vacating the property, which has been its headquarters. Eastdil also has that listing. **Sobrato Organization**, a family-owned firm based in Mountain View, Calif., is in early talks to purchase the building for around \$80 million, or \$493/sf.

CBRE’s Kovac said that in the wake of the global financial

See **TESTING** on Page 28

## Green Street Week in Review

### Heard on the Beach: Hotel California

1/30/2023

One of the bigger surprises regarding the evolution of the institutional real estate market over the decades is the durability of the preference for private, rather than publicly traded, investment vehicles.

### Green Street Has Published All Eight U.S. Sector Outlooks

1/27-31/2023

The remainder of our 2023 Sector Outlooks has been published.

### U.S. Model Portfolio

2/1/2023

February’s U.S. Model Portfolio reintroduces the RMZ fair value range, wherein fair value for REITs is derived from a comparison with corporate bonds and the S&P 500.

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**Luxury ... From Page 1**

to reach \$1 million/room since November 2019 — before the pandemic stymied hotel-sales activity. It also would bolster confidence in the city's hotel-sales market, which has been slower to recover than some others. In places such as South Florida and Southern California, buyers already have shown a willingness to pay up for hotel assets deemed irreplaceable due to their location and quality. Both Starwood listings appear to fit that category.

The 1 Hotel Central Park opened in 2015 at [1414 Sixth Avenue](#), in a converted office building near the southern boundary of Central Park. It's currently wrapping up a redevelopment of five penthouse-level rooms. The LEED certified property has a fitness center, 2,000 sf of meeting space and a restaurant run by James Beard Award winner **Jonathan Waxman**.

The hotel historically has outperformed its peers in the market, according to marketing materials. Occupancy averaged 71.7% in the first 11 months of 2022, above the 68.8% average for its competitive set comprising five other luxury properties in Midtown Manhattan. But the hotel's average rate during that period, at \$619.92/room, trailed its competitors' average of \$667.54/room, suggesting there's room to push rates higher. Revenue per available room at

the property was \$444.62, some \$11 above its pre-pandemic average in 2019.

The 1 Hotel Brooklyn Bridge, at 60 Furman Street, opened in 2017 as part of a 500,000-sf ground-up development that also has luxury condominiums. The property is unique in that it was constructed on Pier 1 at the edge of Brooklyn Bridge Park, along the East River, on land leased long term from the city. As a result, the 10-story hotel has unobstructed views of both the Brooklyn Bridge and the Manhattan skyline. There are no competing luxury hotels in the neighborhood, giving the property more power to lift rates.

Amenities include a rooftop bar and pool, a spa, a restaurant and some 11,000 sf of meeting space. The property has a LEED gold designation.

The 1 Hotels line, managed by Miami Beach-based Starwood's **SH Hotels** unit, is a luxury brand focused on sustainability and wellness. Eight hotels currently operate under the flag, with nine more in the development pipeline.

Last year, New York booked \$1.2 billion of hotel trades valued at \$25 million or more, according to **Green Street's** Sales Comps Database. That was roughly flat with the prior year but still well behind 2019's total of \$2.3 billion. ❖

**Testing ... From Page 27**

crisis, high-net-worth investors were among the first to nab properties at big discounts after the San Francisco market bottomed out. Those buyers could move quickly because they each had a single decision-maker. That trend could resurface with the current crop of distressed listings, he said. While institutional investors may have access to a wall of capital, they are not as nimble or free to deploy in an uncertain market because their proposed acquisitions typically are subject to approval by investment committees.

The volume of office-property sales worth at least \$25 million within San Francisco's city limits plunged to \$730.3 million last year, its lowest level since 2009, according to the Sales Comps Database. That's roughly 20% of the \$3.8 billion tally in 2021 and 10% of the city's \$7.1 billion peak in 2019. Those figures include trades of traditional and medical office properties as well as life-science buildings and data centers.

The city's grim leasing statistics help explain much of the investor pullback. Vacancy climbed to 22.1% at the end of 2022, from 16% at the start of the year, according to **Newmark**. The availability rate, which includes space available for sublease, is a whopping 32.1%. Asking rents fell 4.7% last year and average \$74.15/sf. The firm projects further decline this year.

Green Street, the parent of **Real Estate Alert**, noted in a Jan. 20 [report](#) that many big tech employers, including **Spotify** and **Slack**, have adopted permanent work-from-home policies. "San Francisco's tech-centric economy has been a boon for real estate fundamentals over much of the last two decades, but the single-industry risk has started to weigh on the market," the firm said. ❖



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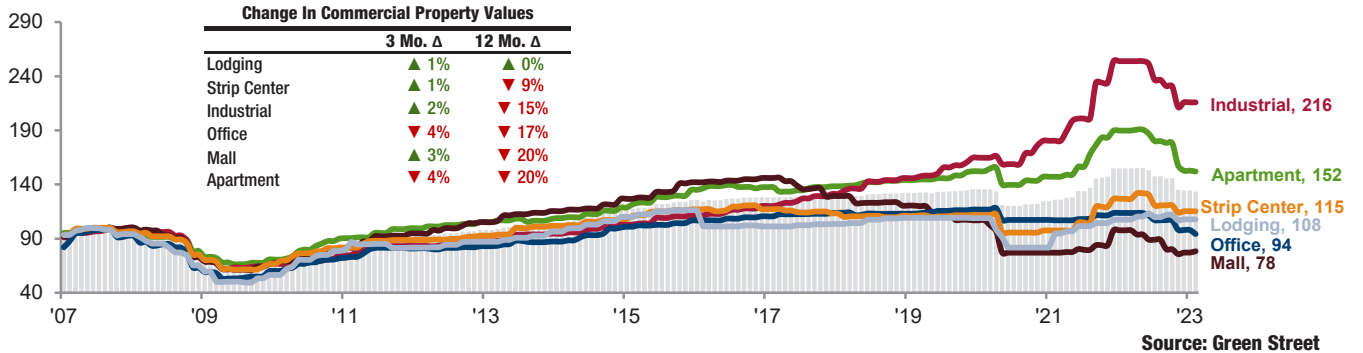
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**MARKET MONITOR**

**SUMMARY**

- Institutional-quality property values fell 0.6% in January and are now 14% below their March 2022 peak.
- Property prices in core sectors have declined 17% overall since last March.
- After recording a 27% drop in 2022, the RMZ Index is up 11% so far this year.
- On average, mall REITs have performed in line with the RMZ Index since Jan. 1 and now trade at an implied cap rate of 7.7%.

**GREEN STREET COMMERCIAL PROPERTY PRICE INDEXES**

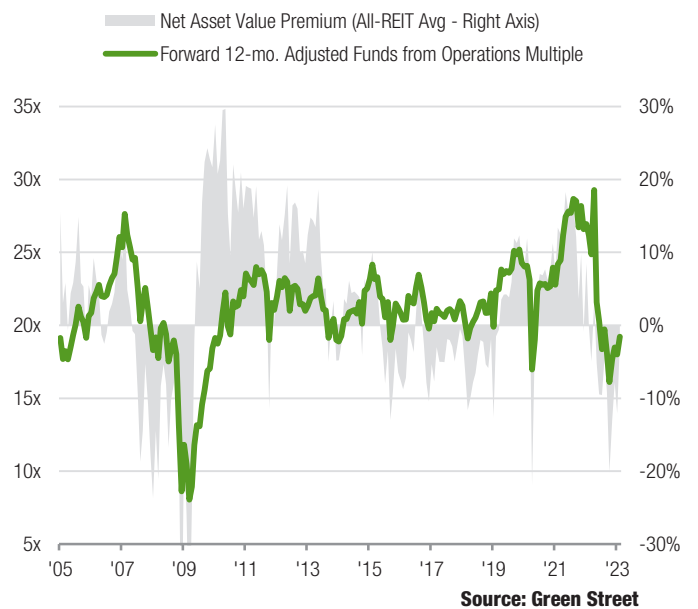


**PUBLIC MARKET PERFORMANCE**

	Total Returns*			Pricing Metrics		
	1 mo.	YTD	Last 12M	Prem to NAV	Prem to Assets	Nominal Cap Rate
RMZ	9%	11.18%	-9%			
S&P	6%	7%	-7%			
US 10-Yr.	0%	2%	-10%			
Apartment	10%	11%	-21%	-15%	-12%	5.0%
Healthcare	7%	14%	-6%	10%	6%	6.1%
Lodging	19%	19%	2%	-15%	-10%	8.5%
Industrial	12%	16%	-8%	9%	8%	4.3%
Mall	10%	11%	-5%	3%	2%	7.6%
Manu. Housing	11%	12%	-10%	3%	2%	4.6%
Net Lease	5%	6%	7%	31%	20%	7.0%
Office	13%	13%	-24%	-29%	-18%	5.7%
Storage	13%	11%	-12%	-10%	-8%	4.9%
Strip Center	6%	7%	0%	-8%	-5%	6.3%
<b>Wtd. Avg.</b>	<b>9%</b>	<b>11%</b>	<b>-9%</b>	<b>-8%</b>	<b>-5%</b>	<b>5.8%</b>

\*Pricing as of 02/06/2023  
Sources: Bloomberg, Green Street

**NAV PREMIUMS AND REIT AFFO MULTIPLES**



**REAL ESTATE RETURNS VS. BOND YIELDS**

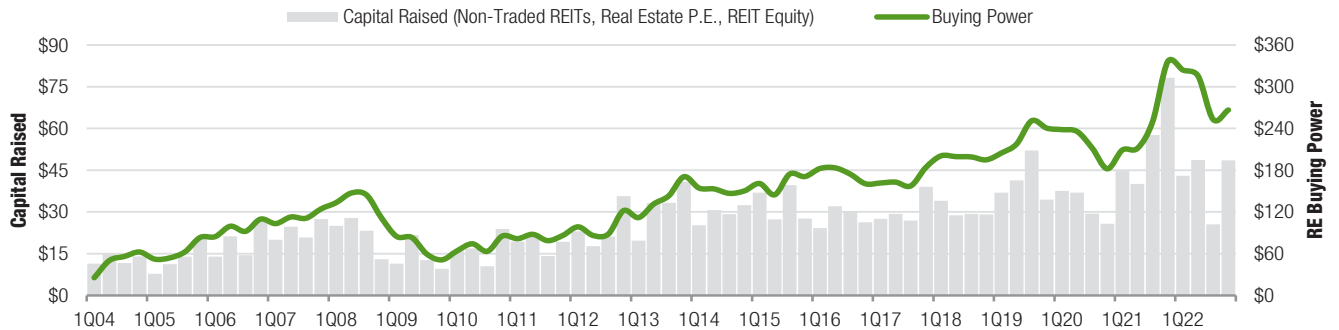


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**MARKET MONITOR**

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

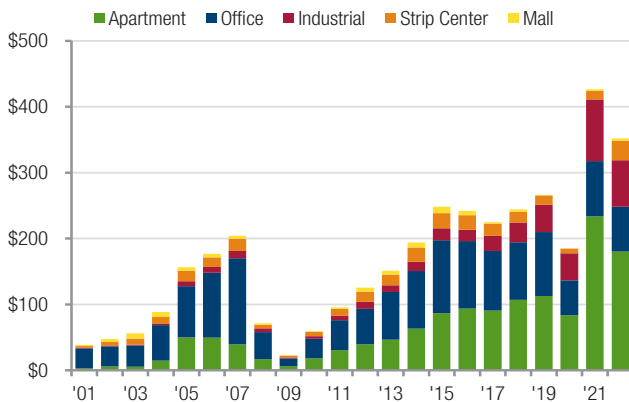
Buying power calculated as cash plus estimated incremental debt



Sources: Robert A. Stanger & Co., Preqin, 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. View at Marlton	02/03/23	Strip Center	New Jersey (Central)	\$36.5	91K	\$401	Paramount Realty Services	Abrams Realty & Development
2. New York Marriott East Side	02/02/23	Lodging	New York	\$153.9	655	\$235,008	Hawkins Way Capital; Varde Partners	Ashkenazy Acquisition; Deko Immobilien
3. Providence Commons	02/01/23	Strip Center	Nashville	\$27.1	110K	\$246	Phillips Edison & Co.	TA Realty
4. Liberty Warehouse	01/26/23	Apartment	Raleigh-Durham	\$89.0	247	\$360,324	CBRE Investment Mgmt; MEAG Munich Ergo Asset	Duck Pond Realty
5. Brighton Park	01/26/23	Apartment	Byron, GA	\$34.5	200	\$172,500	Carter Multifamily	NorthRock Companies
6. Alivia	01/25/23	Apartment	Los Angeles	\$49.6	128	\$387,695	NextGen Group	Fairfield Residential
7. Metrocenter Mall	01/24/23	Mall	Phoenix	\$48.0	1,400K	\$34	CDS Holdings; Concord Wilshire Cap.; TLG Invest.	AEW Capital Management; Macerich; Somera
8. Oakmont of Silver Creek	01/24/23	Senior Housing	San Jose	\$50.8	94	\$540,426	Harrison Street	Oakmont Senior Living
9. Seven DeKalb Avenue	01/22/23	Apartment	New York	\$101.3	250	\$405,000	Avanath Capital Management	Brodsky Organization
10. 9800 West Commercial Boulevard	01/18/23	Medical Office	Fort Lauderdale	\$38.2	111K	\$344	Boyd Watterson Asset Mgmt.	Healthcare Trust of America

Source: Green Street

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## THE GRAPEVINE

... From Page 1

in Dallas, was launched in 2020 by **Art Buser** and **Evan Stone**, with an initial focus on office and hotel deals.

**Jenner Smith** joined the **University of California, San Diego** last month as a senior director of real estate acquisitions and public-private partnerships. He's charged with finding properties to buy on behalf of the university, with an initial focus on adding health and life-science buildings and faculty and staff housing. He also structures deals with developers and investment shops. Smith spent the last seven years at **Carleton Management**, where he was a vice president of real estate. His hire at the university was arranged by executive-search firm **Jackson Lucas**.

Veteran property manager **Maureen Palumbo** departed **Prologis** after 15 years to join **Cohen Asset Management** last month. Based in New Jersey, she is a director of asset management. Los Angeles-based Cohen was founded by

chief executive **Brad Cohen** in 1979 and focuses on industrial properties. **Rhodes Associates** arranged the hire.

Hotel specialist **Chris Stein** last month returned to brokerage **HREC Investment Advisors** as a senior vice president based in Denver. He previously spent 11 years at HREC when the shop was a consulting and advisory firm, leaving in 2012 to join **Highgate** as a vice president of acquisitions and development. Most recently, he was a vice president at **Stonebridge Cos.**, where he worked for about seven and a half years. At HREC, he focuses on urban select-service and compact properties in the Mountain West but will take on deals nationally.

**Northmarq** added **Aryaan "Ari" Azarbarzin** to its new Washington apartment-sales team. He came aboard on Feb. 6 as a senior vice president, targeting deals in Baltimore, where he's based, and across the Mid-Atlantic. Azarbarzin reports to managing director **Chris Doerr**, who [joined](#) Northmarq in November with senior vice president **William Harvey** and associate **Shack Stanwick**. Azarbarzin

previously was a director with **Cushman & Wakefield**.

**Tourmaline Capital Partners** has added a senior vice president focused on asset management. **Michael Narciso** joined last month in Chicago. He targets value-added properties across asset classes and markets and reports to principal **Lou Merlini**, head of asset management for Philadelphia-based Tourmaline. Narciso most recently worked at **Tishman Speyer** and **Hines**. Before that, he spent about seven years at **Callahan Capital Partners** and **Ivanhoe Cambridge**, which bought Callahan.

**Deepak Narwani** joined **Procaccianti Cos.** this week as a vice president of asset management. He was previously a vice president at hotel fund operator **Fairwood Capital**, where he worked for more than eight years. He also spent just over two years at **Highgate**. Procaccianti, based in Cranston, R.I., invests across the risk spectrum and has a portfolio that includes hotels and multifamily properties. Narwani's hire was arranged by executive-search firm **Keller Augusta**.

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