Green Street

Real Estate Alert

THE WEEKLY UPDATE ON THE INSTITUTIONAL MARKETPLACE

FEBRUARY 10, 2021

Property Deals Fall 35%; CBRE Top Broker

Sales of large commercial properties tumbled by just over a third in 2020 amid the fallout from the pandemic, while **CBRE** maintained its top spot as the nation's most active broker for the fourth straight year.

Deals totaling $202.5 billion across the five major asset classes — multi-family, office, industrial, retail and hotels — closed last year, down from 2019's all-time high of $309.5 billion, according to **Real Estate Alert's** Deal Database, which tracks sales of $25 million and up. While sizable at 34.6%, the decline was not as severe as the 65% drop seen in 2008, when the global financial crisis locked up credit markets.

CBRE's $47.1 billion of activity represents a 32% year-over-year drop, though its 25.5% market share was virtually flat. **JLL,** in second place ($34.1 billion, down 16.3%), and **Newmark,** in third ($30.2 billion, down 14.2%), registered the smallest losses in the top five. That allowed each to pick up market share, with JLL's rising to

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Retail Sales Sink 61%; Eastdil Stays on Top

Sales of large retail properties plummeted 60.6% in 2020 as the headwinds that have battered the sector in recent years picked up hurricane force amid the pandemic.

A mere $8 billion of shopping centers and malls worth at least $25 million changed hands last year, down from $20.3 billion in 2019. It was the fifth consecutive year of declining volume, with annual sales coming in at less than a quarter of their 2015 peak, according to **Real Estate Alert's** Deal Database.

Every major brokerage saw a steep drop in business. **Eastdil Secured** retained its crown despite a dip in market share, and the rest of the top five finished in the same order as 2019: **CBRE, JLL, Newmark** and **Cushman & Wakefield.**

Unlike other sectors, sales of retail properties were down substantially in the second half compared with the first. Most market pros expect a slow start to 2021,

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Colorado Shop Targets Nationwide Growth

A Denver firm has charted a course to grow both its assets under management and its geographic footprint.

BMC Investments, which has some $1 billion in assets under management, aims to build that to $5 billion over the next five to seven years.

As part of the push, BMC last month hired **Jeffrey Stonger** from Denver fund shop **Ascentris** as a partner and chief investment officer to lead the investment process and oversee acquisitions, asset management and strategic growth initiatives. **Nikko Politis,** who also hailed from Ascentris, came aboard at the same time as a senior vice president of investments and asset management.

BMC traditionally has raised capital from wealthy individuals and family offices, but Stonger said his and future hires are aimed at attracting domestic and foreign capital from pensions, sovereign wealth funds and others.

The investment strategy focuses on four areas: developing and acquiring suburban workforce housing, including single-family rental homes; investing in

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THE GRAPEVINE

Investor-relations pro **Khalif Edwards** joined **Starwood Capital** this month as a managing director. Based in Los Angeles, he raises capital for the Miami Beach fund shop from investors in North America. He was previously head of capital raising and investor relations at **Cityview** of Los Angeles. Before that, Edwards spent seven years at **Clarion Partners,** leaving as a managing director.

RFR of New York is looking to fill a new position of head of equity capital markets and investor relations. The recruit would work closely with founders **Michael Fuchs** and **Aby Rosen** to raise capital from domestic and foreign investors. The position requires at least two decades of

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Blackstone Snags New Boston Offices

Blackstone will pay $314 million for an office property under construction in Boston's South End, with an eye toward converting the space to laboratories.

The fund behemoth, acting via its **BioMed Realty** platform, is acquiring the existing 244,000-sf office building at 1000 Washington Street and the adjacent 237,000-sf building currently under development at 321 Harrison Street. The deal was first reported by the **Boston Globe,** but without pricing information.

The developer, a venture between **CIM Group** of Los Angeles and **Nordblom Co.** of Burlington, Mass., will hand off the property once completed this year. **CBRE** is brokering the sale.

The portion under development totals eight levels of offices above a four-story garage attached to 1000 Washington. Plans call for the buildings to share a two-story lobby, with access to a new cafe.

Pros familiar with the deal said BioMed plans to build out the Class-A offices as life-science space. While traditional office space struggled last year with rising vacancy rates and a surge of available sublease space, labs in downtown Boston posted 615,000 sf of positive net absorption, pushing occupancy to 98% at the end of the fourth quarter, according to a CBRE report. The Dorchester/South Boston submarket's 1 million sf of lab space is fully occupied, and asking rates are $90/sf on a triple-net basis.

Meanwhile, Blackstone plans to continue operating the 11-story building at 1000 Washington Street as offices for the time being.

CIM acquired its 97% stake in the property in 2017, paying **Rubenstein Partners** of Philadelphia $110.8 million. At the time, Nordblom retained a minority interest. ❖

Inland Empire Warehouses Hit Market

Nuveen Real Estate is marketing a warehouse complex in Southern California's Inland Empire, one of the nation's strongest industrial markets.

The property, called Kline Ranch, comprises two fully leased, single-tenant buildings totaling 1.4 million sf in Rialto. Bids are expected to hit $200 million, or $143/sf. **Cushman & Wakefield** has the listing, which comes amid intense investor demand for single-tenant warehouses sparked by the surge in online shopping.

Living Spaces Furniture leases the larger building, a 797,000-sf warehouse at 3994 South Riverside Avenue, while **Razor USA** occupies a 600,000-sf building at 3996 South Riverside Avenue. Both tenants have been at the 76-acre property for a decade. In-place rents are 20% below market rates.

The Class-A buildings were developed in 2007. They have 30-foot ceilings, modern sprinkler systems, truck courts that are 175 feet deep, 269 parking spaces and 156 dock-high loading doors.

Kline Ranch is 2 miles from Interstate 215 and State Route 60 and 3 miles from Interstate 10. It is also about 15 miles from Ontario International Airport.

Industrial space in the Inland Empire was 96.8% leased at yearend, according to marketing materials. Rents have climbed 25% in the past 24 months. **Amazon** has been expanding to meet increased e-commerce demand, putting further constraints on supply. Rents are expected to grow another 10% this year, according to Cushman. ❖

Bay-Area Offices Pitched as Lab Play

Rubicon Point Partners is marketing an office complex in the San Francisco Bay Area as an opportunity to convert the property to life-science use.

San Mateo Bay Center consists of two buildings totaling 248,000 sf in San Mateo. Bids are expected to hit $160 million, or about $644/sf. **Newmark** has the listing for San Francisco-based Rubicon.

The Class-A property is 88% occupied by a tenant roster that includes investment-grade companies. The pitch is that current leases could provide stable short-term income while a new owner maps out a repositioning. Leases on 190,000 sf mature within three years, paving the way to convert that space to high-demand life-science use.

The buildings are on 10 acres at 901 and 951 Mariners Island Boulevard, amid the San Mateo/Foster City life-science cluster, which has 1.8 million sf of lab space and includes tenants such as **Gilead Sciences** and **Illumina.** It is also near the 1.2 million-sf San Carlos life-science cluster, according to marketing materials.

The complex has benefited from $17 million of capital investments since 2015. That included upgrades to the fitness center, the ground-floor cafe, the HVAC systems, the elevators and the lobby. The roof also was replaced.

Tenant demand for life-science properties on the San Francisco Peninsula far outstrips supply. Over the next two years, only 590,000 sf of new construction will be completed, while tenants are in the market to lease 3.1 million sf, according to marketing materials.

Rubicon paid Boston-based **Rockpoint Group** $156.1 million, or $510/sf, for the complex in a 2016 deal that included a third building, at 999 Baker Way, and totaled 306,000 sf. The third building isn't part of the current deal. ❖

We humbly thank our clients and capital providers for your continued trust and confidence in our ability to secure capital markets solutions.

JLL Capital Markets 2020 Ranking Summation

#1 Hotels and Hospitality broker

#2 Overall broker
Retail broker
Industrial broker

#3 Multi-housing broker

#4 Office broker
Medical Office Buildings broker
Seniors Housing broker

Source: Real Estate Alert and Real Capital Analytics

us.jll.com/capitalmarkets

Developer Shops DC Rental Project

A **Hines** partnership is pitching a nearly finished multi-family development in a Washington opportunity zone.

The 301-unit apartment building, which includes 18,000 sf of retail space, is at 6800 Georgia Avenue NW in the city's Upper Northwest section. It's expected to attract bids of about $130 million, or $432,000/unit. **Eastdil Secured** is representing the seller, a joint venture among Houston-based Hines, **Urban Atlantic** of Bethesda, Md., and **Triden Development** of Washington.

The property is part of a $1 billion mixed-use development project, the Parks at Walter Reed, on the former site of Walter Reed Army Medical Center. Construction of the apartment building, called the Vale at the Parks, began in April 2019 and is expected to be completed in the second quarter this year.

The pitch is that a buyer could close the deal before a temporary certificate of occupancy is issued in May and take advantage of capital-gains tax breaks available to investors in opportunity-zone projects. Also, by acquiring the property vacant, a buyer wouldn't be subject to Washington's Tenant Opportunity to Purchase Act, which gives multi-family tenants the right of first refusal when a landlord seeks to sell a property.

The one- to three- bedroom units average 761 sf and are slated to rent for an average $2,500 or $3.27/sf. The retail space is 91% leased to **Primrose School,** a charter school, for 15 years.

The Parks master plan calls for more than 2,000 residential condominiums, apartments and townhouses, including 432 affordable residences. Also planned: 325,000 sf of office and medical space, 190,000 sf of retail space anchored by **Whole Foods,** 20,000 sf for creative and cultural uses, a hotel/conference center and more than 20 acres of open space, parks and plazas.

The 66-acre development is adjacent to the new **Children's National Medical Center Research and Innovation Campus** and the **State Department's** new Foreign Mission Center. It's less than 5 miles from downtown Washington. ❖

Denver-Area Apartments Available

A suburban-Denver apartment complex valued at about $98 million is being shopped to core-plus investors.

The 320-unit property, in affluent Aurora, was built in 2001 and is 95% occupied. The estimated valuation translates to about $306,000/unit.

JLL is marketing the property for a joint venture between **Origin Investments** of Chicago and San Francisco-based **Aegon Real Assets,** the U.S. real estate arm of Netherlands-based Aegon Asset Management. They bought it in 2018 for $71.2 million, or $223,000/unit.

The joint venture has spent $1.4 million on upgrades to common areas and $2.1 million renovating apartments, according to marketing materials. To date, 59% of the units have been renovated, achieving rent premiums averaging $179. The pitch is that a buyer could renovate the remaining 132 units and increase rents, which would boost annual revenue by an estimated $285,000.

The 21-acre Fletcher Southlands, at 22959 East Smoky Hill Road, encompasses 13 garden-style buildings. They have a mix of one- to four-bedroom floorplans that average 1,096 sf. About 20 of the units have four bedrooms, a rarity in suburban Denver. Rents average $1,675, or $1.53/sf. There are 682 parking spaces.

The property is near the Denver area's largest employment center, the Southeast Business Corridor, where some 240,000 people work. The marketing campaign notes that the surrounding South Aurora submarket has maintained 95%-plus occupancy for the past two quarters. ❖

PCCP Snaps Up Portland Warehouses

PCCP paid **Washington Capital** $82.5 million last week for the leasehold interest in a two-building industrial complex in Portland, Ore.

The fully leased property, Bybee Lake Logistic Center 1&2, encompasses 730,000 sf. At the $113/sf sales price, PCCP's initial annual yield works out to 5%. The Los Angeles fund manager made the purchase on behalf of an unidentified separate account.

CBRE marketed the property for Seattle-based Washington Capital. The deal is the second-largest industrial trade in Portland over the past decade, according to **Real Estate Alert's** Deal Database. Despite the ground lease, which can sometimes suppress investor appetite, the listing commanded strong pricing because the Portland market has rock-solid fundamentals and is high on the target list for industrial buyers.

Greater Portland has 210 million sf of industrial space that was 96% leased at the end of the third quarter. The industrial vacancy rate dropped 38% over the past five years, while rents jumped almost 20%, according to marketing materials.

Bybee Lake Logistic Center has six tenants with a weighted average remaining lease term of almost three years. They are: **Iron Mountain, CJ Logistics, OIA Global Logistics, Independent Dispatch, Bridgetown Enterprises** and **Mergenthaler Transfer and Storage.**

The property was developed in 2006. The complex has modern sprinklers, ceilings of 30 feet and 32 feet, and 139 dock-high doors.

Phase 1 is a 439,000-sf building at 7820-7832 North Leadbetter Road. Phase 2 has 290,000 sf at 14601-14621 North Bybee Lake Court. The complex is within 4 miles of Interstate 5 and 13 miles from downtown Portland and Portland International Airport.

Each building is subject to a ground lease held by the **Port of Portland.** The agreements mature in 2060, with extensions that run to 2090.

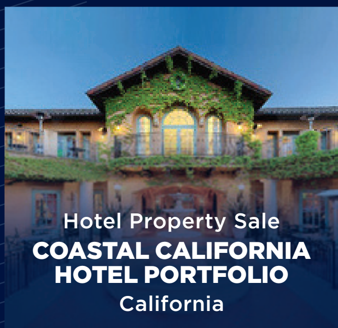
The Portland area's largest industrial trade of the past decade came in December 2019, when Denver-based **Black Creek Group** paid $93.3 million, or $127/sf, for the 733,000-sf Vista Logistics Park in Gersham. CBRE represented the seller, **Specht Development** of Portland. ❖


Life Science Property Sale
PARMER RTP LIFE SCIENCE PORTFOLIO
Raleigh-Durham, NC


Office JV/Recap
2+U
Seattle, WA


Office JV/Recap
NOVA VICTORIA
London, UK

Retail Property Sale
THE AVENUE MURFREESBORO
Murfreesboro, TN


Hotel Property Sale
COASTAL CALIFORNIA HOTEL PORTFOLIO
California

Retail Real Estate Advisor
MACY'S PORTFOLIO
National


Logistics Entity Sale
LOGISTICS PORTFOLIO
National


Logistics Corporate Equity Private Placement
COLD STORAGE COMPANY
Global

Thanks to Our Valued Clients

$117 Billion of Global Transactions Closed in 2020


Multifamily Property Sale
IQ STUDENT ACCOMMODATION
United Kingdom


Hotel Property Sale
EMBASSY SUITES GEORGETOWN
Washington, DC

Retail Property Sale
SO CAL GROCERY ANCHORED PORTFOLIO
Orange County, CA

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The Global Real Estate Investment Bank

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Multifamily Property Sale
INSTRATA NOMAD
New York, NY

Hotel Property Sale
NAPA VALLEY MARRIOTT HOTEL & SPA
Napa, CA


Logistics Portfolio Sale
CORE INDUSTRIAL PORTFOLIO
Pan-European


Multifamily Property Sale
KIARA
Seattle, WA

Life-Science Offices Near LA Shown

Oaktree Capital is marketing a life-science building in suburban Los Angeles worth about $80 million.

Medical device manufacturer **Boston Scientific** occupies the entire 180,000-sf property in Valencia under a lease with 15 years remaining and 3% annual rent bumps.

Newmark has the listing for Los Angeles-based Oaktree. Bids are expected to hit $443/sf amid high demand for life-science properties, especially those leased to one strong tenant on a long-term basis.

The property was built for Boston Scientific in 2006. It is within the 160-acre Southern California Innovation Park, a life-science hub with 15 office buildings and amenities including 24-hour gated security, a gym, a jogging trail and a restaurant.

Boston Scientific, founded in 1979, has a market capitalization of more than $51 billion, 36,000 employees and an investment-grade credit rating of BBB from Fitch. It generated $10.7 billion of revenue in fiscal year 2019, up 11% over the previous year, according to marketing materials. The company uses the Valencia property as the headquarters for its neuromodulation division.

The building, at 25155 Rye Canyon Loop, has floor-to-ceiling glass walls and 540 parking spaces. It has an onsite cafeteria, and the tenant and owner have invested significant capital in the building, according to marketing materials, completing a new “innovation lab” in 2017.

The Los Angeles life-science market has 8.3 million sf that is 95% leased. ❖

RANKINGS

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but hope for a pickup later in the year as the outlook for recovery becomes clearer.

"We are going to find out more in the next couple of months about the fallout, which will be important," said **Glenn Rufrano,** chief executive at **Vereit.** "I have faith the economy will get better this year, because of the vaccine and because of the government stimulus. But it won't be until the latter part of the year, and transactions may be slow again this year. Maybe better than last year, but not near 2019."

After years of e-commerce growth challenging brick-and-mortar-properties, lockdowns to curb the coronavirus delivered a severe shock to the sector, as nonessential retailers shuttered their doors. While some restrictions have been lifted, consumers are still cautious about indoor shopping, dining and entertainment. Property owners remain uncertain about which tenants can continue to pay rent and for how long. That makes it difficult to underwrite net operating income, and therefore to value properties.

"When there is a lack of clarity into revenue, it's hard to have conviction on the buy-side," said **Danny Finkle,** co-head of JLL's retail capital-markets platform. "That certainly improved as the year went on and continues to improve, but was a major concern for a lot of retail investors through 2020."

Owners of high-quality properties that proved resilient, meanwhile, were reluctant to put them on the block with buyers demanding steep discounts. "If you have a good property, you are not going to sell it cheap, you are not going to give it away," said Vereit's Rufrano.

Even when there was a will to transact, lenders were skittish about providing financing — a major reason larger trades dried up last year. There were just 16 sales worth at least $100 million, down from 35 in 2019 and 80 at the peak in 2015. The number of deals over $200 million dwindled to just three last year, from 13 in 2019.

"The debt and lending market is one of the biggest single obstacles to transactions, last year and this year," said **Melina Cordero,** chief of U.S. retail sales at CBRE. "We believe progress and recovery is happening faster on the ground than the lending market recognizes. … The lenders need to see proof of recovery. And in so many cases, that is going to take vaccinations and people going back into stores."

Early in the pandemic, some opportunistic investors expected retailers would go bust and take landlords down with them, leading to a wave of mortgage defaults and distressed listings. But market pros say that trend has yet to materialize.

"Loan maturities were limited in 2020 and will be relatively limited in 2021," said Finkle at JLL. "Retail assets were more

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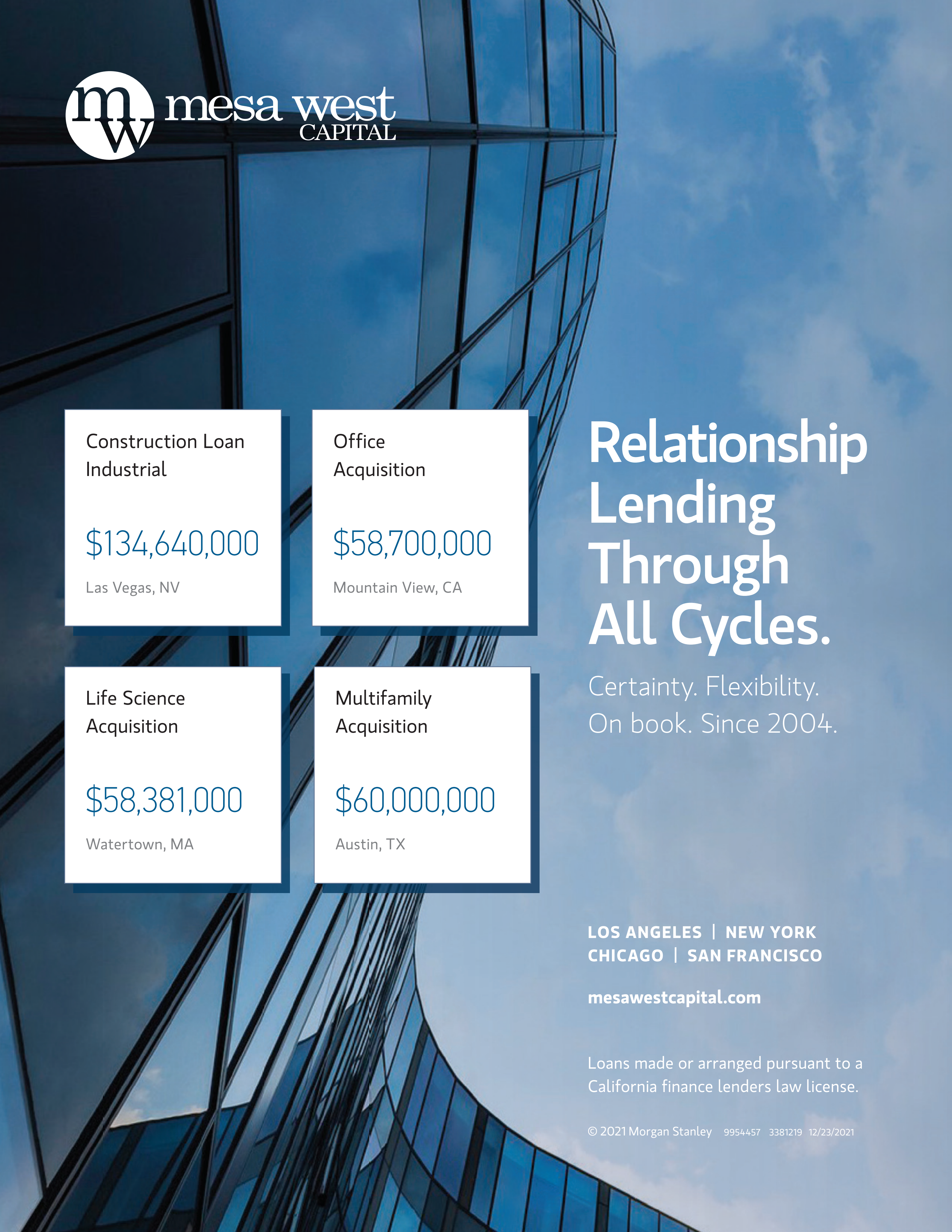
Retail-Property Sales

	Total ($Bil.)	No. of Prop.
2011	$15.7	339
2012	23.3	353
2013	23.2	495
2014	31.6	740
2015	36.0	684
2016	32.7	684
2017	22.5	671
2018	22.1	734
2019	20.3	1,028
2020	8.0	249

Top Retail Brokers in 2020

Brokers representing sellers in deals of at least $25 million

		2020 Amount ($Mil.)	No. of Properties	Market Share (%)	2019 Amount ($Mil.)	No. of Properties	Market Share (%)	'19-'20 % Chg.
1	Eastdil Secured	$1,611.4	31	24.2	$4,421.8	635	27.3	-63.6
2	CBRE	1,498.0	92	22.5	2,919.2	110	18.0	-48.7
3	JLL	1,413.5	42	21.3	2,623.4	48	16.2	-46.1
4	Newmark	1,135.6	34	17.1	1,584.5	66	9.8	-28.3
5	Cushman & Wakefield	534.9	12	8.0	1,476.5	62	9.1	-63.8
6	Marcus & Millichap	124.0	3	1.9	263.4	6	1.6	-52.9
7	Mid-America Real Estate	101.7	9	1.5	183.8	5	1.1	-44.7
8	Colliers International	99.8	3	1.5	253.9	7	1.6	-60.7
9	Kidder Mathews	61.0	5	0.9			0.0	
10	Avison Young	54.7	2	0.8	30.0	1	0.2	82.3
11	Hanley Investment	12.8	1	0.2	29.5	1	0.2	-56.8
	OTHERS	0.0	0	0.0	2,397.1	47	14.8	-100.0
	Brokered Total	**6,647.2**	**225**	**100.0**	**16,183.1**	**986**	**100.0**	**-58.9**
	No Broker	1,357.0	24		4,108.8	42		-67.0
	TOTAL	**8,004.3**	**249**		**20,291.9**	**1,028**		**-60.6**


mesa west CAPITAL
Construction Loan Industrial
$134,640,000
Las Vegas, NV
Office Acquisition
$58,700,000
Mountain View, CA
Life Science Acquisition
$58,381,000
Watertown, MA
Multifamily Acquisition
$60,000,000
Austin, TX
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RANKINGS

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moderately levered through the last cycle, so while net operating incomes may have been negatively impacted in the near term, properties are covering debt service and have the benefit of time to rebuild or grow NOI and value as the market rebounds."

Scott Onufrey, an executive vice president at **Peaceable Street Capital,** a Philadelphia-based investment shop, noted that "most lenders don't want to take the property back. They want to kick the can down the road, which is what they did during the [2008 financial crisis]."

He said that dynamic has opened opportunities for firms like his, which provides preferred equity. "We have our eyes and ears open for opportunities, given the stress in retail," Onufrey said. "With lenders being a little more conservative, there may be more opportunities for deals with a preferred-equity structure."

Even as social-distancing restrictions ease and consumers return to stores for some purchases, the trend toward online shopping is expected to continue taking a toll on retail properties.

Green Street, the parent of Real Estate Alert, said in a Jan. 21 report that net operating income declined at an "unprecedented rate" in 2020, and forecast a drop in rents in the coming year. "Fundamentals are expected to remain deeply challenged in '21" the firm said. "Occupancy is poised for a sharp decline as many struggling retailers seem unlikely to stay in business much longer."

In its 2021 outlook on the retail sector, CBRE said retailer bankruptcies in the first eight months of 2020 nearly exceeded those in all of 2010, following the financial crisis. The firm projects that U.S. store closures for both 2020 and 2021 will exceed the 2019 record of 9,800 reported by the **International Council of Shopping Centers.**

No sector has been hit harder than malls — already reeling from the rise of e-commerce. Malls were particularly vulnerable to the challenges of the pandemic, and less able than strip centers to employ strategies such as curbside pickup. Class-A mall values have fallen nearly 45% from the peak in 2016, according to a Jan. 25 Green Street report.

The investment-sales market for malls all but vanished last year, as owners of top-performing properties held on and buyers shunned lesser assets. Just $248.7 million worth of mall trades took place last year, down from $341.8 million in 2019 and representing just 3.1% of large retail property sales. By comparison, $9.8 billion of malls traded at the peak in 2015, accounting for 27.2% of the total.

One bright spot was essential retail, such as grocery stores and pharmacies, that remained open during lockdowns. The biggest portfolio trade of the year was a package of grocery-anchored centers, and two others in the top five were groups of **Walgreens** drugstores.

Properties that are net leased to a single well-performing retailer are most in favor with investors. "With single-tenant, you can gauge the credit and reliability of income," said Rufrano at Phoenix-based Vereit, which targets such properties. "That is really different from a shopping center where you may have 10 to 15 tenants. … It is hard to understand enough about a lot of those mom-and-pop tenants to believe they can make it."

Retail pros say that the sector inevitably will shrink — CBRE projects U.S.

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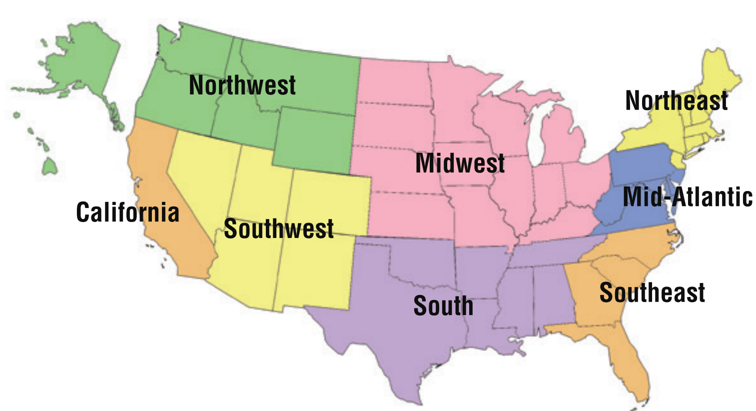
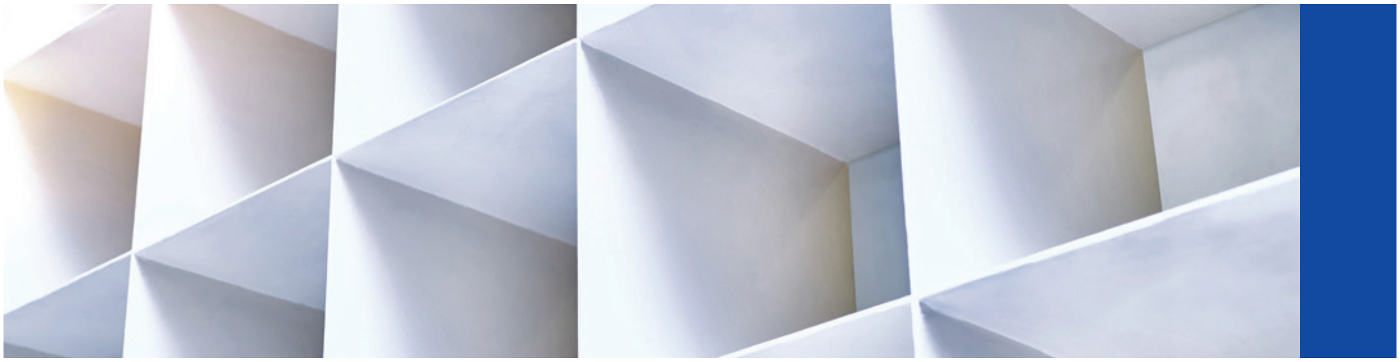
Retail Sales by Region in 2020

		2020 Amount ($Mil.)	No. of Prop.	2019 Amount ($Mil.)	No. of Prop.	Top Broker
1	California	$1,879.6	40	$4,071.5	79	Eastdil Secured
2	Northeast	1,590.2	37	4,773.8	110	Newmark
3	South	1,037.5	32	1,568.7	88	JLL
4	Southeast	958.9	35	2,460.4	86	Eastdil Secured
5	Mid-Atlantic	905.0	29	1,887.3	44	JLL
6	Midwest	809.2	48	1,482.2	91	CBRE
7	Southwest	510.7	15	1,243.8	39	CBRE
8	Northwest	313.1	13	1,261.3	35	Eastdil Secured
9	(Multi-state)	0.0	0	1,542.8	456	
	TOTAL	8,004.3	249	20,291.9	1,028	





CAPITAL MARKETS

Thank You to Our World-Class Clients for Your Trust & Business

2020 Overall Investment Sale Highlights

1918 8TH AVENUE
Seattle, WA
668,886 SF
Sold on behalf of:
J.P. Morgan

915 WILSHIRE
Los Angeles, CA
388,126 SF
Sold on behalf of:
Lincoln Property Co & Rockwood Capital

18-PROPERTY PORTFOLIO REFINANCE
Multi-State
5,512 Units
Financed on behalf of:
Starwood Capital Group

SIMPLY SELF STORAGE PLATFORM
Multi-State
8,600,000 SF
Sold on behalf of:
Brookfield Asset Management

MORGAN FALLS
Sandy Springs, GA
1,180 Units
Sold on behalf of:
Confidential

123 TOWNSEND
San Francisco, CA
138,740 SF
Sold on behalf of:
Manchester Financial Group

4-PROPERTY LIHTC PORTFOLIO
Southeastern US
958 Units
Sold on behalf of:
The Vestcor Companies
Financed on behalf of:
Starwood Capital Group

60 STATE STREET
Boston, MA
911,394 SF
Sold on behalf of:
J.P. Morgan and Oxford Properties

AMAZON AT SKYPARK
Torrance, CA
130,200 SF
Sold on behalf of:
Bridge Development Partners

75-101 FEDERAL STREET
Boston, MA
853,319 SF
Half-Interest Recapitalization on behalf of:
Rockpoint Group

DEDEAUX COLD STORAGE PORTFOLIO
Vernon & Commerce, CA
290,368 SF
Sold on behalf of:
Dedeaux Properties

8 NEWBURY
Boston, MA
17,023 SF
Sold on behalf of:
UrbanMeritage, LLC & L&B Realty Advisors

NEWMARK

nmrk.com

RANKINGS

Large Sales of Retail Properties in 2020

Individual Properties

	Property	SF (000)	Buyer	Seller	Broker	Price ($Mil.)
1	530-536 Broadway, New York	194	SHVO, partners	Thor, Wharton Properties		$382.0
2	South Shore Center, Alameda, Calif.	595	Merlone Geier Partners	Jamestown Properties	Eastdil Secured	208.5
3	945 Market Street, San Francisco	256	Ikea	Alexandria RE partnership	Eastdil Secured	198.0
4	Garden City Center, Cranston, R.I.	530	CrossHarbor, WS Dev.	TA Realty	Newmark	181.0
5	609 Fifth Avenue (Retail Condo), New York	27	David Reuben, Simon Reuben	SL Green Realty	CBRE	168.0
6	Mount Pleasant Towne Center, S.C.	510	Continental Realty	CalPERS, Miller Capital	Eastdil Secured	147.0
7	Avenue Murfreesboro, Murfreesboro, Tenn.	843	Big V Property Group	Hines	Eastdil Secured	136.4
8	Public Market Emeryville, Emeryville, Calif.	393	Oxford Properties	Angelo Gordon, City Center Realty	Newmark	124.5
9	457-459 North Rodeo Drive, Beverly Hills	12		Ascendant, Crown Equity	Newmark	122.0
10	Village Plaza at Bunker Hill, Houston (43%)	492	Weingarten Realty	Fidelis Realty	JLL	106.5

Portfolios

	Property	SF (000)	Buyer	Seller	Broker	Price ($Mil.)
1	6 Southern Calif. grocery-anchored retail centers	687	Blackstone	Merlone Geier Partners	Eastdil Secured	$292.0
2	11 retail properties in Brooklyn	123	L3 Capital	BlackRock	Newmark	145.0
3	25 Walgreens stores	372	SunTrust	Walgreens	CBRE	144.2
4	5 Minneapolis-Area retail properties	838	Sterling Organization	IRC Retail Centers		135.9
5	13 Toys R Us stores	603	Realty Income	Toys R Us	CBRE	130.0
6	14 Walgreens stores	318		Walgreens	CBRE	121.6

Retail ... From Page 10

inventory will plunge 20% by 2025 — but the current disruption will leave the survivors stronger. They point to retailers that are mixing online orders with in-store sales, an "omnichannel" strategy increasingly used by the likes of **Target** and **Walmart.**

"On the backside of Covid, we will have been through the worst of the retail sector," said Onufrey, of Peaceable Street. "You will see retail properties come back in favor. Retailers are getting smarter at how they distribute goods. The key for me is they still need the retail space, not just a distribution center off some highway where people can't access the goods."

In the brokerage race, Eastdil finished first for the second year in a row despite a 63.6% drop in volume. It closed $1.6 billion of sales for a 24.2% share of brokered trades. Its three closest competitors didn't fall quite as hard, and all gained market share.

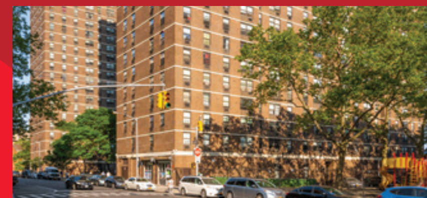
CBRE repeated as runner-up by closing $1.5 billion of sales for a 22.5% market share. JLL was a close third, with $1.4 billion and a 21.3% share. Fourth-place Newmark experienced the smallest drop in sales among the major brokerages. Its $1.1 billion of trades gave it a 17.1% market share, up from 9.8% the previous year — the biggest jump in the league table. Cushman remained in fifth with an 8% share, closing $534.9 million of sales, down 64%.

Broker rankings are based on property transactions that closed in 2020 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 overall price was at least $25 million. ❖

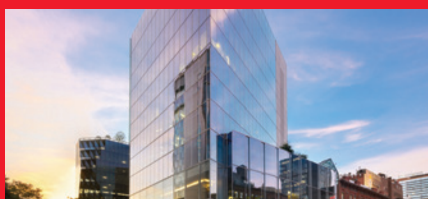
THANK YOU TO OUR CLIENTS FOR YOUR PARTNERSHIP IN 2020

120 BROADWAY
New York, NY
$510M | Office | Financing

225 W WACKER
Chicago, IL
Confidential | Office | Sale



275 CHERRY STREET
New York, NY
$424M | Multifamily | Sale & Financing



860 WASHINGTON
New York, NY
$232M | Office | Sale & Financing

900 CORPORATE POINTE
Los Angeles, CA
$120M | Office | Sale & Financing

FRANKLIN PARK ONE & TWO
Franklin, TN
$205M | Office | Sale & Financing

IAC PORTFOLIO
National
$700.5M | Industrial | Recapitalization

INDUSTRY CITY
Brooklyn, NY
$1.4B | Campus | Recapitalization

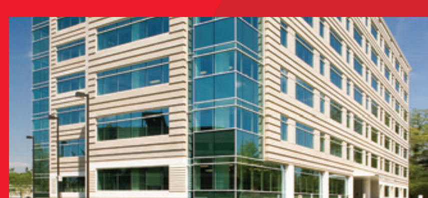
KIRBY GROVE
Houston, TX
Confidential | Office | Sale

LAST MILE LOGISTICS PORTFOLIO
National
$365M | Industrial | Sale & Financing

LEGACY CENTRAL
Dallas, TX
$226.5M | Office | Financing

MANCHESTER PACIFIC GATEWAY
San Diego, CA
$230M | Life Science
Land Development | Sale

MATHILDA COMMONS
Sunnyvale, CA
$150M | Office | Financing



PATRIOTS PARK
Reston, VA
$325M | Office | Sale

THE BOULEVARD ON SANTA MONICA
Los Angeles, CA
$281M | Multifamily | Sale

WE LOOK FORWARD TO WORKING
TOGETHER ON **WHAT'S NEXT** IN 2021

CUSHMAN &
WAKEFIELD
cushmanwakefield.com

RANKINGS

Top Overall Brokers in 2020

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

	Broker	Multi-Family ($Mil.)	Office ($Mil.)	Industrial ($Mil.)	Retail ($Mil.)	Hotel ($Mil.)	2020 Total ($Mil.)	Market Share (%)	'19-'20 % Chg.
1	CBRE	$19,841.2	$10,285.9	$14,715.4	$1,498.0	$781.8	**$47,122.3**	25.5	-32.0
2	JLL	13,857.5	9,756.6	7,704.4	1,413.5	1,377.8	**34,109.8**	18.4	-16.3
3	Newmark	16,367.8	10,174.9	2,342.9	1,135.6	135.5	**30,156.7**	16.3	-14.2
4	Eastdil Secured	3,924.2	14,095.8	4,632.3	1,611.4	703.3	**24,966.9**	13.5	-45.4
5	Cushman & Wakefield	8,480.6	6,803.7	6,192.0	534.9	38.5	**22,049.7**	11.9	-34.9
6	Walker & Dunlop	5,091.5		34.9			**5,126.5**	2.8	1.5
7	Marcus & Millichap	4,632.8	73.5	102.2	124.0	30.3	**4,962.8**	2.7	-31.5
8	Colliers International	1,388.0	1,267.6	1,966.0	99.8		**4,721.4**	2.6	26.2
9	Berkadia	3,008.3				143.8	**3,152.1**	1.7	-21.8
10	Hodges Ward Elliott		100.0			1,337.8	**1,437.8**	0.8	-42.8
11	Transwestern	365.2	222.2	240.1			**827.5**	0.4	-21.1
12	NorthMarq	807.2					**807.2**	0.4	28.5
13	Moran & Co.	579.8					**579.8**	0.3	-76.7
14	Accord Capital	514.5					**514.5**	0.3	
15	Avison Young	68.0	136.7	228.1	54.7		**487.4**	0.3	-71.0
16	Bank of America			415.6			**415.6**	0.2	
17	Rosewood Realty	384.3	28.6				**412.9**	0.2	129.6
18	Savills	66.2	135.8	155.4			**357.4**	0.2	6.3
19	Kidder Mathews	101.8		146.0	61.0		**308.8**	0.2	-11.7
20	JBM Institutional Multifamily	252.8					**252.8**	0.1	-66.3
21	Lee & Associates	42.0	84.4	78.4			**204.8**	0.1	107.3
22	Hunter Hotel Advisors					197.4	**197.4**	0.1	-78.8
23	Kislak Co.	185.8					**185.8**	0.1	38.1
24	Capstone Apartment	180.6					**180.6**	0.1	527.1
25	Mogharebi Group	173.8					**173.8**	0.1	
26	Gebroe-Hammer Associates	134.0					**134.0**	0.1	42.9
27	Cignature Realty	122.5					**122.5**	0.1	
28	RobertDouglas					120.0	**120.0**	0.1	301.7
29	Hoffman Co.		106.0				**106.0**	0.1	
30	Mid-America Real Estate				101.7		**101.7**	0.1	-44.7
31	BlueGate Partners	97.4					**97.4**	0.1	
32	Voit Real Estate			84.8			**84.8**	0.0	
33	Prince Realty	83.8					**83.8**	0.0	
34	ABI Multifamily	67.8					**67.8**	0.0	102.4
35	Hayes Commercial		66.2				**66.2**	0.0	
36	Meridian Capital	34.5		30.0			**64.5**	0.0	-91.6
37	Ackman-Ziff	62.0					**62.0**	0.0	119.1
38	Founders 3 Real Estate		49.0				**49.0**	0.0	
39	GFI Realty	35.3					**35.3**	0.0	
40	TerraCRG		29.5				**29.5**	0.0	-73.4
	OTHERS	135.9	0.0	26.7	12.8	0.0	**175.3**	0.1	-99.1
	Brokered Total	**81,087.2**	**53,416.3**	**39,095.2**	**6,647.2**	**4,866.1**	**185,112.0**	**100.0**	**-33.4**
	No Broker	4,937.4	7,230.8	3,004.9	1,357.0	832.8	**17,362.9**		-45.2
	TOTAL	**86,024.5**	**60,647.1**	**42,100.0**	**8,004.3**	**5,699.0**	**202,474.9**		**-34.6**

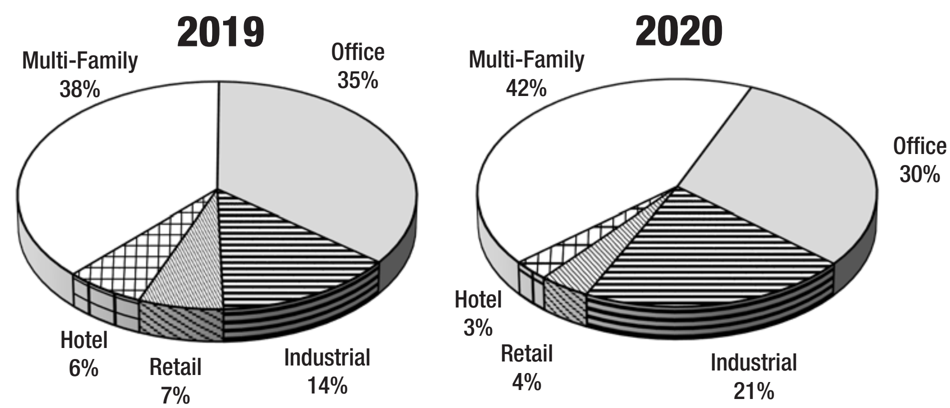
RANKINGS

Deals ... From Page 1

18.4% from 14.7% and Newmark's jumping to 16.3% from 12.7%.

The impact of the coronavirus crisis on property sales has been sector-specific. Hospitality and retail properties, affected most severely by quarantine and social-distancing measures required to slow the virus's spread, saw transaction volumes plummet. Office and multi-family sales figures also declined meaningfully, given the lack of clarity around future demand and rents in major urban markets. Meanwhile, deals in the industrial space largely held steady, as the surge in online shopping drove demand for distribution facilities.

Sales by Property Category



That trend likely will persist for the time being. "One of the overriding themes is that Covid accelerated sectors that already had big tailwinds," said **Michael Van Konynenburg,** president of **Eastdil Secured.** He noted that apartment and industrial properties and segments such as life-science and high-quality offices, already popular with investors, became more so in the past year. "Things that are working well will continue to accelerate."

In 2020, industrial trades made up a record 20.8% of sales, a leap from the 14% logged in 2019 and more than triple the 6.5% share five years ago. Multi-family was again the most active asset class, representing 42.5% of total sales — a position it's held since 2018. Offices accounted for 30% of activity, retail 4% and lodging 2.8%.

The top three brokerage firms each put up strong multi-family sales numbers. CBRE's strength in the industrial category — its $14.7 billion was nearly double that of JLL, which had the next-highest amount of such sales — helped it clinch the overall title.

Eastdil, which placed fourth, saw its volume and market share slide amid a dearth of deals above $100 million — the firm's sweet spot. Its 45.4% drop in sales, to $25.0 billion, corresponded with a decline of at least 40% in deals over $100 million, according to the database. The firm's market share fell 3 percentage points to 13.5%.

Rounding out the top five, **Cushman & Wakefield's** $22.0 billion of activity was down 34.9% — in line with the overall market decline. Its market share stayed roughly the same at 11.9%.

Pros agree that with vaccines being rolled out, the market has likely reached its nadir. "Investors feel we've hit the bottom of the bell curve," said **Matthew Lawton,** an executive managing director and co-leader of the investment sales advisory platform at JLL. "The question is, when do we hit the inflection point?"

He sees 2021 as a bridge year ramping back up to a more normal level of deal activity. True recovery requires wider vaccine

See DEALS on Page 19

Annual US Commercial Real Estate Sales

Transactions of at least $25 million. Figures in billions of dollars.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multi-family	$20.1	$6.6	$19.6	$33.0	$43.4	$49.4	$67.3	$88.9	$97.1	$93.6	$111.4	$117.4	$86.0
Office	43.5	12.6	34.1	49.1	60.6	74.2	93.2	112.9	104.2	94.5	96.9	109.9	60.6
Industrial	6.2	2.1	6.8	8.4	11.4	10.3	14.2	18.6	17.5	23.5	30.8	43.0	42.1
Retail	8.9	5.4	9.5	15.7	23.3	23.2	31.6	36.0	32.7	22.5	22.1	20.3	8.0
Hotel	6.8	1.2	7.4	14.1	10.8	15.8	22.0	27.8	21.8	17.1	22.4	19.0	5.7
TOTAL SALES	**85.5**	**27.8**	**77.4**	**120.4**	**149.5**	**172.8**	**228.2**	**284.1**	**273.3**	**251.3**	**283.6**	**309.5**	**202.5**
M&A	7.1	0.8	28.2	44.1	12.3	40.4	34.1	68.4	36.3	58.0	106.1	39.6	26.5
GRAND TOTAL	**92.6**	**28.6**	**105.6**	**164.5**	**161.8**	**213.2**	**262.3**	**352.5**	**309.6**	**309.3**	**389.7**	**349.1**	**229.0**

Greystar Pitching South Fla. Rentals

Greystar Real Estate is shopping a 279-unit apartment complex in Fort Lauderdale, Fla., valued at roughly $96 million.

Newmark is marketing the property as a value-added play on behalf of Greystar, a Charleston, S.C., fund operator. The projected sale price works out to about $344,000/unit.

The luxury property, called Satori, encompasses four buildings ranging from three to nine floors. It opened in 2009 and is 96% occupied.

The complex, at 1020 Northeast 12th Avenue, has a mix of one-, two- and three-bedroom units averaging 1,247 sf — unusually spacious floorplans, according to marketing materials. The average rent is $2,124, or $1.70/sf.

The listing is being pitched as a rare opportunity to renovate 100% of the units. Suggested improvements include new kitchen and bathroom cabinet faces, updated hardware, quartz countertops, undermount sinks and wood-style flooring.

The 5.4-acre property includes over 12,000 sf of ground-floor retail space that is 90% occupied. Amenities include an infinity pool, two spas with saunas and steam rooms, and a meditation garden.

The property is on the edge of downtown Fort Lauderdale, which has 9.7 million sf of office space and 46,000 jobs. Major employers include **AutoNation** and **Fox Sports.** Satori is less than 1 mile from the 1.4 million-sf Galleria mall and less than 3 miles from the beach.

Marketing materials highlight the area's affluent demographics, with an average household income of $108,000 and an average home value of $575,000. ❖

Manhattan Value-Added Rentals Listed

A family is shopping an apartment building on Manhattan's Upper East Side that's ripe for renovations.

The 94-unit building, in the Yorkville neighborhood, is 99% occupied. Bids are expected to value it around $45 million, or $479,000/unit. **JLL** has the listing for the family, which has owned the property for more than 50 years.

The 13-story building, which also has 17 below-grade parking spaces, throws off some $3 million of cashflow, according to marketing materials. That includes monthly rents for the parking spaces as well as fees for using the laundry room.

A buyer could renovate units and common areas to boost rents. The 1956-vintage building also lacks modern amenities. Thirty-two, or 34%, of the apartments are subject to rent controls and have a gross average rent of $1,863. The market-rate units have a gross average rent of $2,983.

The market-rate units include 14 studios, 45 one-bedroom apartments, a pair of two-bedroom units and one with three bedrooms. The rent-stabilized apartments are three studios and 29 one-bedroom units.

The property, at 510 East 85th Street between East End and York Avenues, is near Carl Schurz Park and the East 86th Street retail corridor.

Apartment sales in New York City for the most recent two-year period plunged 70%, a steeper decline than in any other top-20 market. A 2019 state law made it much harder for apartment owners to convert rent-regulated units to market rates, effectively devaluing rent-stabilized properties.

Sales of apartment buildings in the city dropped by nearly half in 2019 to $5.4 billion, from $10.3 billion in 2018, according to **Real Estate Alert's** Deal Database, which tracks trades $25 million and up. Last year, amid the pandemic, sales were down another 43% to just $3.1 billion. That annual drop was the third largest in the country's top 20 markets. ❖

JV Tees Up Las Vegas Apartments

A Las Vegas apartment complex with an estimated value of $40 million is on the market as a value-added play.

The 198-unit property, known as Atlas, is at 5067 Madre Mesa Drive. At a price of $202,000/unit, the buyer's initial annual yield would be about 4.5%. **Cushman & Wakefield** is representing the owner, a joint venture between La Jolla, Calif., investment shop **Interwest Capital** and **Angelo, Gordon & Co.** of New York.

The complex is 97% occupied with average rents of $1,185, or $1.24/sf. The owner has renovated 52% of the units at an average cost of $6,500 apiece, achieving rent increases of more than $100 per month. Three units that received higher-end finishes at an average cost of $10,000 each are seeing rent premiums of $175.

The pitch is that a buyer could boost rents by further improving the units' interiors and common areas while adding amenities.

The property's one- and two-bedroom units, averaging 956 sf, are spread across 26 garden-style buildings constructed in 2008. The apartments have walk-in closets, washer/dryers and private patios/balconies. Amenities include a clubhouse, a pool with a hot tub and sundeck, a business center and a dog park.

The property is in the Smoke Ranch submarket, adjacent to the North Las Vegas airport and near the affluent Summerlin neighborhood. Marketing materials note that Smoke Ranch has maintained above-average rent growth through the pandemic.

Interwest and Angelo Gordon bought Atlas, then known as Falcon Landing, in 2018 for $27.3 million, or $138,000/unit. ❖

Boston-Area R&D Facility Offered

Columbia Property is pitching a fully occupied research-and-development property just outside Boston.

On the block is the 58,000-sf building at 35 Medford Street in Somerville. The property is expected to attract bids of $36 million, or $620/sf. At that price, the buyer's initial annual yield would be slightly more than 5%. **JLL** has the listing.

Formlabs, a manufacturer of 3D printers and software, occupies the property as its headquarters on a lease that runs until 2029. The company, founded in 2011, started leasing a small block of space in 2013 and eventually expanded to the entire building.

Formlabs has some 550 employees globally, including 300 in the Boston area.

The offered building dates to the 1800s. The three-story brick structure has received several updates over the years, including $4.5 million of recent renovations.

The property is near the Cambridge border and is within a mile of that city's Kendall Square submarket, where lab space is virtually fully occupied. Somerville is among several small cities encircling Boston that have seen increased tenant demand for lab and office space in recent years.

Morristown, N.J., fund operator **Normandy Real Estate** purchased the building in 2017 for a price reportedly approaching $24 million, before Formlabs expanded its lease. New York-based Columbia inherited the property when it bought Normandy in January 2020. ❖

Bronx Multi-Family Site Listed Again

A development site in the Bronx is back on the block with an estimated value of about $40 million.

The listing is for a 45,000-sf parcel, at 120 East 144th Street, that could accommodate a rental or condominium project of up to 321,000 sf. Bids are expected to come in around $125 per buildable foot. **JLL** has the marketing assignment.

The seller, an unidentified wealthy individual, put the land up for sale in January 2020, with price expectations of about $45 million, or about $140 per buildable foot. But that listing, also with JLL, was pulled as markets froze in the early months of the pandemic.

The site is in a federally designated opportunity zone, so an investor could be eligible for a variety of tax incentives depending on the amount of time the property is held. The sales pitch last year was that any residential project on the lot is likely to set new rent standards for the surrounding Mott Haven neighborhood.

The South Bronx has benefited in recent years from a wave of redevelopment. Marketing materials note the area has nearly 10 million sf of commercial real estate projects in varying stages of progress. The largest is a seven-building, 1,350-unit complex being developed by **Brookfield.** Other builders active in the surrounding area include **Lightstone** and **L&M Development.** ❖

Deals ... From Page 16

deployment and a stabilization of the broader economy that will spur more robust transaction activity. When that happens, "we will get back to what has been our historical transaction run-rate, in late 2021 into 2022," Lawton said.

But as with 2020 deal activity, the recovery is also expected to be uneven. "As we think about the balance of 2021, we believe it will be measurably better across the sectors than it was in 2020," said **Chris Ludeman,** global president of capital markets at CBRE. "The degree of better will vary by sector, and some of them will be materially better." He also noted that the largest gains will come from sectors with the lowest basis.

Last year, a "bifurcated" market emerged, with a clear line between buyers seeking stable returns and those pursuing higher-yielding strategies, said **Jimmy Hinton,** head of investor strategies at Newmark. "One pocket has a more eager investor type, the other has a more wait-and-see approach," he noted.

There is more confidence today on the buy-side for properties with a core, stabilized profile, Hinton said. "We believe in 2021, those assets are still going to enjoy higher-than-average transaction volume growth," he said. On the other hand, buyers with a value-added approach are waiting to deploy capital until they see demand from tenants pick up.

Unlike in the previous downturn, brokerages did not lay off capital-markets pros and staffers en masse. Instead, most resorted to temporary furloughs, and all of the major brokerages continued hiring through the year.

Case in point: CBRE last month added two hotel brokers in Atlanta, **Al Calhoun** and **Mark Fair,** with expertise in large, select-service portfolio trades. In April, during the market's worst quarter, CBRE brought hotel veteran **Bob Webster** aboard to grow its share of U.S. institutional sales. The thinking there is that the sector hit hardest and fastest is also likely to be the first sector to recover. "We, with intention, invested ahead of the recovery," said Ludeman of CBRE.

In a similar vein, firms added capital markets pros in growth markets such as Texas and in popular sectors and niche asset classes throughout the year.

When the pandemic is finally contained, the factors that drove the longest real estate bull market on record are expected to still be in play. "It sets up to be a very constructive environment with these extremely low interest rates, massive liquidity and the weakening [U.S.] dollar," said Van Konynenburg. "The macro setup, in my view, is going to be very positive."

Broker rankings are based on property transactions that closed in 2020 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 overall price was at least $25 million. ❖

Growth ... From Page 1

affordable-housing properties and developments via low-income housing tax credits; building select-service hotels; and developing mixed-use projects in "smaller urban settings," Stonger said.

In terms of geographic focus, BMC initially plans to invest in Arizona, Texas and Utah and then move into the Southeast, primarily targeting Florida, North Carolina and Tennessee.

BMC will invest on its own or through joint ventures. Eventually, it will look to invest via open- and closed-end funds, as well as separate accounts.

While at Ascentris, Stonger worked on strategic initiatives and property acquisitions in the Western U.S. Before that, he was a managing director at **Amstar,** another Denver investment manager. There, he helped found Amstar Advisers, which spun out and later became Ascentris.

Politis joined Ascentris in 2019 and previously had stints at **Jamestown, Starwood Capital** and **JLL.**

Last year, BMC hired **Erin Little** from Amstar as chief financial officer. She and Stonger worked together for more than 10 years. And BMC is planning more hires. The investment team currently consists of three analysts/associates and a three-person development team. Stronger said he wants to hire up to three more analysts/associates, reporting to him and Politis. The firm also is looking for another senior development manager and a development associate.

BMC was founded in 2010 by chief executive **Matthew Joblon** and chairman **Jarrett Posner.** The firm has focused almost exclusively on Greater Denver and also operates a property-management arm, **BLDG Management.** ❖

THE GRAPEVINE

... From Page 1

related experience. Executive search firm **Rhodes Associates** has the assignment.

Crocker Partners tapped investment specialist **Tommy Spinosa** to lead the Washington office it opened last month. As a senior vice president, Spinosa oversees the Boca Raton, Fla.-based firm's activities in the Mid-Atlantic region, including asset management and acquisitions, and reports to partners **Angelo Bianco** and **Chris Eachus.** Spinosa spent the past six years at **Bridge Investment,** where he was director of acquisitions and asset management.

Joe Raitt joined **LBA Logistics** in New Jersey last month. He is a director for the Irvine, Calif.-based industrial fund shop, focused on acquisitions and leasing in Northern New Jersey and New York. He's on the Northeast team led by **John Goldsmith Jr.** Raitt came from **Seritage Growth Properties**, where he worked for nearly three years and was a senior director. LBA also added an analyst, **Stephen Giuntini,** in San Francisco last month. He joined from **Newmark.**

Office specialist **Joy Jordan,** who left **Sterling Bay** just over a month ago, is weighing the launch of her own investment/operator platform. Jordan was an executive vice president at Chicago-based Sterling Bay, which she joined in May 2019. Before that, she was a senior vice president at **Telos Group** in Chicago, where she worked on large-scale repositioning and redevelopment projects.

Attorney **Susanne Zabloudil** joined **DLA Piper's** real estate practice this week as a partner who will split time between the Miami and Los Angeles offices. She'll advise property owners, developers and investors on U.S. transactions, financing, structuring joint ventures and structuring sale-leaseback and ground-lease arrangements. Zabloudil was previously a managing partner at **Akerman** in Miami, where she worked for 18 years.

Retail pro **Janice Sellis** joined **Brookfield** as an asset manager in Chicago this month. She came from **JLL,** where she spent three years as a senior director on the retail capital-markets team for the Midwest. Before that, she was a managing director at **Transwestern,** where she spent seven years, and had stints at **HFF, Morgan Stanley** and **Lend Lease.**

Liz Agbuya is joining Portland, Ore.-based **CrowdStreet,** a crowdfunding marketplace, this month as an investor relations manager. Based in Virginia Beach, she will report to **Kari Pittioni.** Agbuya previously spent five years as head of investor relations at **Croatan Investments** of Virginia Beach.

Marcus Partners of Boston added **Hannah Lindgren** as a development associate last month to work closely with principals **Levi Reilly** and **Patrick Sousa.** She joined **HFF** in 2017 and stayed on when the firm merged with **JLL.**

New York investment manager **Fortress Investment** is seeking an equity-focused real estate analyst in Dallas with two to five years of experience. The recruit would provide analytical and asset-management support on equity and debt investments. Send resumes to **Christen Zellinger** at czellinger@fortress.com.

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