Green Street

Real Estate Alert

THE WEEKLY UPDATE ON THE INSTITUTIONAL MARKETPLACE

JANUARY 31, 2023

CBRE Takes Industrial Crown In Heady Year

The industrial sector logged its second-highest annual tally of large property trades in 2022 despite a yearend slowdown.

After the most robust first half in the sector's history with a record $40.14 billion of sales, fourth-quarter volume sunk to $13.95 billion, that period's lowest level since 2018. Market pros remain confident about operating performance for warehouses, but they are skeptical a big sales rebound will come before the second half of this year.

Some $72.9 billion of industrial properties worth at least $25 million changed hands last year, according to **Green Street's** Sales Comps Database, down about 24% from the record $95.5 billion in 2021. Still, annual industrial sales were just 1.9% below office sales volume — the closest warehouses have ever come to overtaking that sector and a sign of the property types' shifting fortunes.

CBRE easily won its 12th consecutive brokerage race. **JLL** overtook **Eastdil Secured**

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Big NY Hotel Listings To Test Nascent Recovery

Two listings for sizable hotels in New York's Times Square will test investor appetite in a market that's still in the early days of a recovery.

The mixed-use building at 1605 Broadway, which includes the 795-room Crowne Plaza Times Square Manhattan, has been listed with **Eastdil Secured** via a court-ordered bankruptcy sale. The property, which also has office and retail space, is expected to fetch bids topping $400 million — a discount to its $521 million debt load.

Meanwhile, Qatar's **Al Faisal Holding** is looking to sell or recapitalize the 685-room Manhattan at Times Square, at 790 Seventh Avenue, and has tapped **Newmark** for the listing. That property, valued at roughly $300 million, backs $280 million of debt that expires this year. It last traded for $519 million in 2015.

Large urban hotels took the hardest hit during the pandemic and have been among the slowest to recover. This was particularly true of Times Square, where hotel occupancy is driven by group, corporate and international demand — areas that

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Boston Rental Skyscraper Eyes Lofty Pricing

A development team is seeking bids for a downtown Boston apartment tower, an offering seen as an indicator of investor interest in large-scale residential properties in the city.

The 368-unit building, known as the Sudbury, was completed in 2020 and is 95% occupied. It could attract bids nearing $300 million, or $815,000/unit, sources said. **JLL** is marketing the property on behalf of **HYM Investment** of Boston and Washington-based **National Real Estate Advisors.**

The estimated price would be the second highest ever paid for a single apartment property in Boston, according to **Green Street's** Sales Comps Database. The only larger trade: **KKR's** $332 million purchase of the 414-unit NEMA tower, at 399 Congress Street, in July 2021 from Miami-based developer **Crescent Heights.**

Since then, listings and sales of large multifamily properties in Boston have slowed amid economic uncertainty and rising interest rates, positioning the

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THE GRAPEVINE

Trammell Crow Co. this month hired **Michael Adamo** as a senior vice president to work on deals in the New York area for its **High Street Residential** subsidiary. He started on Jan. 2 in Manhattan and covers the city, New Jersey and southern Connecticut. Adamo reports to senior managing director **Andrew Mele.** Adamo joined from **Rose Associates,** a New York-based fund shop where he spent some seven years and left as a managing director of acquisitions. He previously worked at **AvalonBay Communities** and **Briarwood Organization.**

Fund operator **Virtus Real Estate Capital** added **Josh Colter** as a managing director this month at its

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Starwood Shops DC-Area Apartments

Starwood Capital is marketing an apartment complex in Northern Virginia with assumable financing.

The 630-unit Acadia, in Ashburn, is 97% occupied. It's expected to fetch roughly $217 million, or $344,000/unit, which would produce a stabilized capitalization rate of 4.8%. **CBRE** has the listing.

Part of the pitch is that a buyer can take over an existing $134.3 million **Freddie Mac** loan with a fixed-rate coupon of 2.7% — well below today's market rates. The assumption of that debt, which matures in January 2031, could create more than 200 bp of positive leverage for a new owner, according to marketing materials.

The garden-style complex, at 19900 Broad Vista Terrace, was completed in 2001 and underwent a nearly $15.5 million renovation in 2016. Miami Beach-based Starwood bought the property in December 2020 for $190.2 million, or $302,000/unit, and recently invested $4.7 million on interior and exterior improvements.

Acadia's one- to three-bedroom apartments average 993 sf and have 9-foot ceilings, stainless-steel appliances, granite counters, wood-style plank flooring and washer/dryers. Rents average $2,000, or $2.01/sf. According to the sales campaign, rates on new leases signed after October 2022 exceeded in-place rents by nearly 11%, with renewals up around 8%.

Amenities include two pools, a fitness center, a clubhouse with a demonstration kitchen and fireplace, a business center and grills.

The property is near the Dulles Technology Corridor, an area that hosts more than 6,000 companies, including **Microsoft** and **Amazon.** It's also within 5 miles of a Metro station that connects to downtown Washington, 25 miles southeast.

Marketing materials describe Loudoun County as one of the fastest-growing and wealthiest counties in the country. ❖

Net-Lease Fund Surpasses Equity Goal

New Mountain Capital has closed on some $800 million of equity for its second net-lease vehicle, exceeding the $750 million target.

The New York-based shop will hold a final close for New Mountain Net Lease Partners 2 in the coming months. With leverage, the fund will have more than $2 billion of buying power.

New Mountain aims to buy industrial properties net-leased for 15 to 20 years, with deal sizes ranging from $15 million to over $300 million. The firm generally looks for properties owned by companies or industries that it's familiar with via its private equity, public equity or credit funds. The vehicle also will invest in life-science properties.

The second fund follows the strategy of the $533 million New Mountain Net Lease Partners, which held a final close in 2019 and is now fully invested. The sales pitch notes that net-leased properties — particularly in times of market volatility — provide consistent cashflow and, in many cases, annual rent increases.

New Mountain's net-lease initiative is led by managing director and portfolio manager **Teddy Kaplan,** who joined the firm in 2016 from **Angelo Gordon** to build out the platform. Director **Tom Decarlo** and vice president **Ian Baker** work on acquisitions, while **Kellie Steele** focuses on operations. ❖

Eastdil Snags Hotel Title As Sales Dip

The volume of large hotel sales dipped 21% in 2022 as turbulent debt markets interrupted what was expected to be a big year for trading activity in the sector.

In total, $19.9 billion of hotels valued at $25 million and up changed hands last year, down from $25 billion in 2021, according to **Green Street's** Sales Comps Database.

Despite the decline, **Eastdil Secured** matched its own prior-year volume, at $3.5 billion, catapulting the firm to first place in the brokerage rankings. **JLL** and **CBRE** took second and third.

While last year's trading activity was relatively healthy by historical standards — even edging out the $19.1 billion tallied in pre-pandemic 2019 — it fell short of market pros' expectations. Heading into 2022, brokers and buyers alike were confident that rebounding performance, cheap debt and a mountain of capital earmarked for the sector would produce outsize gains.

But the **Federal Reserve's** sudden and swift rise interest-rate hikes during the year stymied that optimism. Financing dried up, and property values came under pressure, dramatically slowing activity in the second half. The upshot: Just $8.7 billion of large hotels traded from July to December, well behind the $15.3 billion total in the prior-year period. That slowdown came even as hotel performance continued to rebound from pandemic lows, with room rates and revenue per available room hitting record highs in 2022, according to **STR.**

"Perhaps needless to say, but the market went through a very dramatic change last year, and it was unusual because it was in the face of rising performance," said **Dan Peek,** president and chief operating officer at **Hodges Ward Elliott.** "The story of 2023 will likely be heavily weighted to the second half as capital-markets headwinds subside and equity becomes more acquisitive."

Several other pros expect investment-sales activity to pick up steam later in the year, though they also acknowledged that much depends upon stability in the debt market.

"Rates don't have to drop for the market to pick up dramatically. We just have to have a confidence level that they aren't going up anymore," said **Russell Flicker,** co-founder and managing partner at **AWH Partners.** Once that happens, buyers "won't be on the sidelines for long."

Louis Stervinou, a managing director at Eastdil, noted that some investors already are eyeing the market pipeline for opportunities, including those deemed "irreplaceable" due to their location and quality, as well as discounted opportunities arising from distressed situations. "It's a moment in time to acquire assets in a less competitive environment, and the

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Adler Wraps Up Raise For Fifth Fund

Adler Real Estate Partners, which focuses on light industrial properties, held a final close at yearend on its fifth and largest property fund.

The core-plus vehicle, Adler Real Estate Fund 5, wrapped up capital raising at $320.5 million, well above its goal of $250 million. Nearly 20% of the fund, which targets a roughly 13% return, has been invested.

With leverage, the Miami-based operator will have more than $800 million of buying power. The firm tapped **JTP Capital** of New York as its placement agent, and this was its first vehicle with institutional investors. Prior funds were backed mostly by wealthy individuals.

The manager focuses on Sun Belt markets, as well as the Eastern Seaboard from Baltimore to South Florida. Adler's largest concentrations of properties are in North Carolina, South Florida and Texas — states that have benefited in recent years from population and job growth.

The latest Adler vehicle is more than twice the size of its predecessor, Adler Real Estate Fund 4, which held a final close in 2019 on $138 million of equity. That vehicle is now fully invested.

The prior funds in the series were managed under the banner of Adler Kawa Real Estate Advisors, a joint venture between Adler and **Kawa Capital** of Aventura, Fla. Those three vehicles raised $262 million of equity, all of which has been deployed.

The joint venture launched in 2012 to move Adler, which previously operated separate accounts, into fund management. **Matthew Adler,** the grandson of Adler Group founder **Samuel Adler,** bought out Kawa's interest in the partnership and spun the firm off into Adler Real Estate Partners. Adler Group, also of Miami, is run by Samuel's son, **Michael Adler,** and focuses on multifamily development.

Now, Matthew Adler serves as founder and managing principal of the fund shop. The chief investment officer is **Nick Rahman,** and **John Meyer** is chief operating officer. **Jason Almuli** is a director who oversees investor relations. ❖

Velocis Closes Texas Industrial Vehicle

Investment manager **Velocis** has held a final close on $250.6 million of equity for its first industrial development fund.

The vehicle, which targets distribution centers and last-mile facilities in Texas, will have some $700 million of buying power with leverage.

The Dallas-based fund operator already has invested about 10% of the fund, which is targeting an 18% to 20% return. It wrapped up raising capital around yearend. The firm doesn't use a placement agent. Limited partners in other vehicles run by the manager include **Colorado Fire & Police** and **Montana Board of Investments,** according to **Preqin.**

Velocis entered the industrial market in 2021 with the purchase of two development sites in the Dallas-Fort Worth area in partnership with New York-based **Sumitomo Corp. of Americas.** Velocis and Sumitomo plan to invest together, but those properties most likely will be outside of Texas and so won't conflict with the commingled fund.

Partners and Dallas-area real estate veterans **Fred Hamm, Mike Lewis** and **Jim Yoder** founded Velocis in 2010. Its flagship fund series, which invests across property types in the Sun Belt, has three vehicles that together have raised about $628 million of equity. The largest — the $298 million Fund 3 — held a final close last year and is nearly fully invested.

Velocis also runs funds that invest in secondary-market transactions, specifically operator- and limited partner-led recapitalizations of funds and property portfolios. The first two vehicles raised a combined $55.1 million at final closes in 2021.

The shop is seeking to raise $150 million of equity for Fund 3, which aims for a 15% to 20% return and already has closed on some $85 million. It invests across property types mostly in the U.S. but has 10% set aside for deals in Europe and Asia. ❖

Medical-Office Conversion Play Shown

Blackstone is marketing a vacant office building on Los Angeles' Westside that's fully permitted for conversion to medical-office use in a listing expected to fetch $70 million.

The property, called Beverly West, totals 264,000 sf of traditional office space in the Century City submarket, where only one building larger than 100,000 sf has traded in the past 20 years. **Newmark** is representing Blackstone.

A buyer likely would need to pump in some $115 million to redevelop the 15-story building on a 1.3-acre site at 9911 West Pico Boulevard.

Under the permitted plan, the rentable square footage would shrink to 250,000 sf, but 80% would be medical-office space. The permits also could be modified to allow for a 259,000-sf footprint, with 87% of that medical office.

The Century City/Beverly Hills medical-office submarket has averaged 93.5% occupancy over the past 20 years. Only 32,000 sf of new medical-office space has been built in the area since 2002. Nearby medical institutions include **Keck School of Medicine of USC, David Geffen School of Medicine at UCLA** and **Cedars-Sinai Medical Center.**

Century City is one of the Los Angeles area's strongest office markets and is benefiting from a migration of tenants from Downtown. Century City has 10.9 million sf of office space that was 87.4% leased at yearend, according to Newmark. That compares with occupancy of 79.2% for greater Los Angeles.

The offered property is a mile from the Beverly Hills luxury shopping district and close to a planned stop on the Metro's purple rail line, which will connect West and Downtown Los Angeles. There are 306,000 residents within 3 miles of Beverly West. ❖

Developer Lists Texas Warehouses

Scannell Properties is marketing a two-building industrial complex in San Antonio that it completed last year and has fully leased.

Bids for the 423,000-sf park are expected to come in around $57 million, or $135/sf. Scannell, an industrial-property developer based in Indianapolis, has hired **JLL** to market the complex.

The 28-acre Cornerstone Logistics Crossing has four tenants, three of which are set to begin occupying their spaces in February.

The larger building is a 244,000-sf, front-load structure at 5311 Dietrich Road. It's leased to supermarket chain **H-E-B** and **Daryl Flood,** a subsidiary of moving company **Suddath Cos.** H-E-B is finishing the buildout of its space. Daryl Flood has moved in already.

The other building, totaling 199,000 sf at 5367 Dietrich Road, has a cross-dock configuration. It's leased to recycling company **evTerra** and **Water Energy Services.**

Each building has a small amount of office space. The larger building has 44 dock-high doors, four drive-in doors, 51 trailer spaces and 171 parking spaces for cars. The smaller building has 54 dock-high doors, four drive-in doors and 229 parking spaces for cars. Both have ceilings of at least 32 feet.

The sales pitch is touting the property's weighted average remaining lease term of 6.6 years. There also are annual rent bumps of 2.5% to 4%. The surrounding San Antonio-New Braunfels industrial market has seen more than 4.6 million sf of net absorption over the last four quarters, according to marketing materials.

The offered complex is 6 miles northeast of downtown San Antonio. It is near the intersection of Interstates 10 and 410, major local transportation corridors. ❖

Baltimore Student Housing Shopped

A student-housing complex in Baltimore with assumable financing is on the block with expectations it could fetch roughly $43 million.

HH Midtown was built in 2012 and has 323 beds in 114 units that are 100% occupied. The valuation comes out to around $133,000/bed and $377,000/unit. **Newmark** is shopping the property for **HH Fund,** an off-campus student-housing owner and operator based in Silver Spring, Md.

Investors are being told they can assume a $22.2 million fixed-rate loan with a coupon of 4.8% that matures in January 2028.

The property is on a 0.37-acre site at 30 West Biddle Street, near the **University of Baltimore.** Residents can take a private shuttle to **Johns Hopkins University** and **Morgan State University.**

The property has a 252-bed master lease with Morgan State that began in August 2022 and runs through July 2025, with extension options through July 2030, according to marketing materials. The lease includes annual rent hikes of 4% or the consumer price index, whichever is greater. The university has 9,100 students and offers approximately 2,400 beds on campus.

The fully furnished apartments average 900 sf and comprise studio, two-bedroom and four-bedroom floor plans. All units have full-size washer/dyers, dishwashers, wood-style plank flooring and oversize closets. Rents average $1,044 per bed ($2,958 per unit.)

Amenities include a fitness center, a computer lab, a renovated lounge and a coffee bar. HH Midtown leases the retail component, which is part of the offering and spans 2,824 sf, to **Dunkin** and **HH Tea.** ❖

Intel Offering Austin Office Campus

An office campus in southwest Austin that owner **Intel** plans to vacate in the near term could fetch bids around $80 million.

The 424,000-sf complex, at 1300 South MoPac Expressway, is being pitched as a potential repositioning play. The computer-chip manufacturer will negotiate a short-term lease with a buyer for the entire 61-acre property. That would give an investor revenue and time to devise a strategy, such as updating and leasing up space or expanding or redeveloping the site. **CBRE** has the listing.

It's the latest offering from Intel, which is reducing its real estate footprint amid economic turmoil that has hobbled the technology industry. A sale at the $189/sf estimate would net the company a tidy gain, as it paid $39.8 million, or $103/sf, for the **property** vacant in 2010.

Intel also is shopping its campus in Silicon Valley, valued at roughly $150 million. The 505,000-sf complex, at 101 Innovation Drive in San Jose, is being **pitched** as a short-term sale-leaseback with the potential to redevelop the property.

The Austin property encompasses three interconnected buildings developed in the 1990s. They range from three to five stories, with floor plates of 35,000 sf to 40,000 sf. The space could be leased to a single user, divided among three tenants or potentially carved up to appeal to smaller and mid-size firms.

The property has 47,000 sf of laboratory space and almost 7,000 sf of data-center space. There's a full-service cafeteria, outdoor and indoor spaces for tenants, a fitness center and an employee clinic with exam rooms and private offices.

Additionally, a buyer could explore expanding or redeveloping the property to include multifamily and retail space. It's in an affluent residential area, 3 miles southwest of downtown Austin. ❖

Correction

Ten charts ranking office-property brokers by market published on Jan. 24 contained incorrect market-share information. The correct charts can be found **here** for Phoenix, Chicago, Austin, Oakland-East Bay, New Jersey (Northern), Denver, Raleigh-Durham, Philadelphia, Charlotte and New Jersey (Central). ❖


Property Sale
EMBASSY SUITES & HILTON GARDEN INN
Chicago, IL


Property Sale
MARRAM MONTAUK
Montauk, NY


Property Sale
MONTAGE LAGUNA BEACH
Laguna Beach, CA


Loan Sale
CONFIDENTIAL
New York, NY


Property Sale
QUEEN KAPIOLANI HOTEL
Honolulu, HI


Property Sale
LAKE AUSTIN SPA RESORT
Austin, TX


Property Sale
FOUR SEASONS RESORT & RESIDENCES VAIL
Vail, CO

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Property Sale
MADISON WASHINGTON, DC
Washington, DC


Property Sale
HOXTON PARIS
Paris, FR

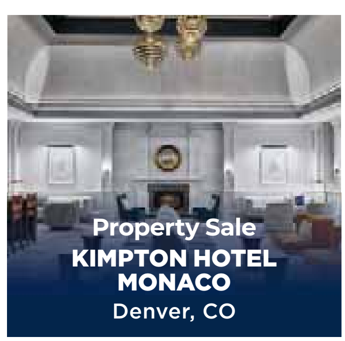
EASTDIL SECURED

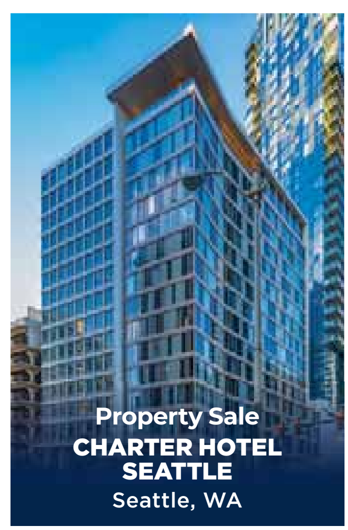
The Global Real Estate Investment Bank


Property Sale
HYATT REGENCY LA JOLLA AT AVENTINE
La Jolla, CA


Financing
PENDRY NEWPORT BEACH
Newport Beach, CA


Property Sale
THE DILLY
London, UK


Property Sale
KIMPTON HOTEL MONACO
Denver, CO


Property Sale
CHARTER HOTEL SEATTLE
Seattle, WA

Securities products offered in the US through Eastdil Secured Advisors, a FINRA/SEC broker-dealer

Cincinnati-Area Strip Center Available

Site Centers is marketing a shopping center in Cincinnati's northern suburbs that could attracts bids around $35 million.

The 162,000-sf Waterstone Center, in Mason, Ohio, is fully leased with a weighted average remaining lease term of five years. At the estimated value, a buyer's initial annual yield would be just under 8%, based on net operating income of $2.7 million. **CBRE** has the listing.

Site, a Beachwood, Ohio-based firm formerly known as **DDR,** bought the property in 2014 for $29.5 million from **North American Properties.** Since 2020, the firm has signed five new leases on 25% of the rentable space, including a 10-year deal with **Ross Dress for Less** for 25,000 sf. The rent roll also includes **Old Navy, Best Buy, Bath & Body Works, Original Mattress Factory, Michaels** and **Verizon.** Those tenants have been at the property for more than two decades.

The Verizon space is operated via a ground-lease agreement with Verizon, giving a buyer the chance to extend the lease and spin off that site in the future.

Marketing materials also highlight that the property is shadow-anchored by **Target** and **Costco,** helping to drive foot traffic. Site also owns the space occupied by those retailers. That space is considered part of Waterstone Center but is not included in the offering.

The complex, at 9691 Waterstone Boulevard, is just off Interstate 71, 17 miles northeast of downtown Cincinnati. Some 118,000 vehicles pass daily on the highway. The area has an average household income of $150,000. ❖

Boston ... From Page 1

Sudbury as a measure of demand for such offerings.

The property is at 100 Sudbury Street, overlooking Boston City Hall. At 480 feet, the 46-story glass-and-steel building is among the city's tallest residential structures, with views of the Back Bay, Beacon Hill and the Charles River.

The tower also houses 55 condominium units, on floors 36 through 46, that are not included in the listing. The condo units have a separate lobby and entrance.

HYM and National built the property as part of a 2.9 million-sf mixed-use redevelopment project. The 4.8-acre site formerly housed the Government Center Garage, which for some 50 years straddled Congress Street in Bulfinch Crossing — one of Boston's oldest neighborhoods. It is near numerous subway stations and bus lines.

The building's studio to three-bedroom units average 855 sf. Rents for available apartments range from $2,999 for a 533-sf studio to $12,438 for a 1,547-sf three-bedroom unit, according to the property's website. About 17% of the units are affordable, according to marketing materials.

The building is designated LEED gold, and the pitch is that it offers amenities and services akin to a luxury hotel.

Amenities are on multiple floors. The 32nd and 33rd floors have game areas, a conference room with floor-to-ceiling windows, and a deck with firepits. The ninth floor has a pool, a gym, a yoga room, a playroom and a golf simulator. There is also a 1,500-sf package room in the lobby.

The average tenant income at Sudbury is $295,000, and the current rent-to-income ratio is 18%. ❖

CBRE

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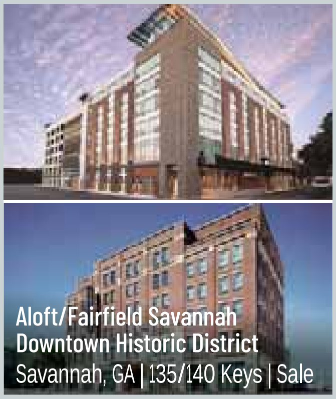
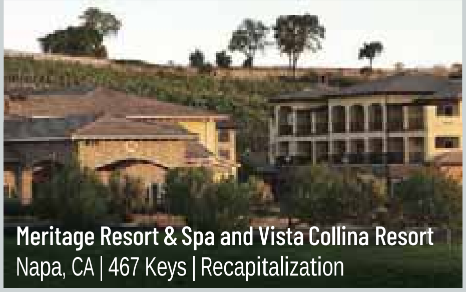
CBRE Capital Markets
2022 U.S. Hotels
Transaction Volume

Gurney's Newport Resort & Marina
Newport, RI | 257 Keys | Sale



Aloft/Fairfield Savannah Downtown Historic District
Savannah, GA | 135/140 Keys | Sale

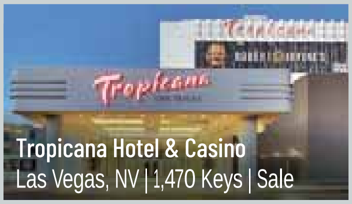


Meritage Resort & Spa and Vista Collina Resort
Napa, CA | 467 Keys | Recapitalization

Red Mountain Resort
Ivins, UT | 130 Keys | Sale

65-Property Sonesta Hotel Portfolio
27 U. S. States | 7,865 Keys | Sale

Courtyard San Diego
San Diego, CA | 245 Keys | Sale



Tropicana Hotel & Casino
Las Vegas, NV | 1,470 Keys | Sale

Hotel Irvine
Irvine, CA | 541 Keys | Sale

Select 2022 Hotels Transactions

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RANKINGS

Crown ... From Page 1

as that firm's bread-and-butter business — large portfolio deals — evaporated amid the second-half credit crunch.

Some of the sector's very strengths have hampered dealmaking. As the **Federal Reserve** hiked interest rates to tame inflation, the thin yields that industrial properties command made acquisitions increasingly tough to underwrite. Now, as occupancy remains historically high and rents continue to rise, few owners face pressure to sell in a volatile market.

"There is a lot to watch in the macroeconomic environment, but for industrial fundamentals on a stand-alone basis, we continue to see broad-based resilience, not just in coastal markets," said **Graydon Bouchillon, Nuveen Real Estate's** global head of industrial. "There is some expectation in the investment community that those robust fundamentals will continue to shine through and eventually benefit valuations despite some of the current capital-markets hurdles that we face."

In the first half, the industrial sector initially overcame the early shock of geopolitical crisis, rising inflation and higher debt costs. Unlike the steep drop in sales seen in the office sector, industrial volume climbed during

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Industrial Sales

	Amount ($Bil.)	No. of Prop.
2013	$10.2	460
2014	14.2	871
2015	18.2	617
2016	17.5	514
2017	23.1	1,040
2018	30.6	1,038
2019	43.3	1,492
2020	42.1	1,639
2021	95.5	3,748
2022	72.9	2,347

Top Brokers Of Industrial 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	$21,563.1	534	32.7	$28,503.8	1,101	32.5	-24.3
2	JLL	11,794.4	392	17.9	14,435.2	651	16.5	-18.3
3	Eastdil Secured	10,655.0	464	16.1	22,188.1	1192	25.3	-52.0
4	Cushman & Wakefield	10,553.3	341	16.0	11,668.1	469	13.3	-9.6
5	Colliers	4,562.5	166	6.9	4,745.1	148	5.4	-3.8
6	Newmark	3,515.2	95	5.3	3,651.4	126	4.2	-3.7
7	Avison Young	883.3	34	1.3	500.7	14	0.6	76.4
8	Savills	549.1	7	0.8	38.0	1	0.0	1,345.0
9	Lee & Associates	276.8	6	0.4	150.9	5	0.2	83.4
10	Kidder Mathews	231.5	8	0.4	432.9	9	0.5	-46.5
11	Meridian Capital	226.4	6	0.3	48.2	1	0.1	369.7
12	NAI Hiffman	204.1	10	0.3	0.0	0	0.0	
13	Marcus & Millichap	196.5	17	0.3	126.2	4	0.1	55.7
14	Voit Real Estate Services	177.9	6	0.3	241.8	17	0.3	-26.4
15	NAI Global	90.6	6	0.1	66.1	2	0.1	37.0
16	Rosewood Realty	82.0	1	0.1	0.0	0	0.0	
17	Kassin Sabbagh Realty	67.3	1	0.1	55.2	3	0.1	21.8
18	Westgate Industrial Properties	59.3	1	0.1	0.0	0	0.0	
19	Hayes Commercial Group	50.7	1	0.1	0.0	0	0.0	
20	Axiom Capital Advisors	47.3	1	0.1	31.3	5	0.0	51.2
21	Stream Realty Partners	36.6	1	0.1	0.0	0	0.0	
22	Ariel Property Advisors	35.0	1	0.1	0.0	0	0.0	
23	BWE Investment Sales	34.3	1	0.1	0.0	0	0.0	
24	Stan Johnson Co.	33.7	8	0.1	0.0	0	0.0	
25	TerraCRG	30.0	1	0.0	144.7	2	0.2	-79.3
26	Transwestern	28.3	1	0.0	104.2	10	0.1	-72.8
27	Daum Commercial Real Estate	28.0	1	0.0	145.6	2	0.2	-80.8
28	Cadence Real Estate Advisors	20.9	1	0.0	0.0	0	0.0	
	OTHER	0.0	0	0.0	457.9	13	0.5	-100.0
	Brokered Total	**66,033.0**	**2,085**	**100.0**	**87,735.4**	**3,523**	**100.0**	**-24.7**
	No Broker	6,883.8	262		7,734.6	225		-11.0
	TOTAL	**72,916.9**	**2,347**		**95,470.0**	**3,748**		**-23.6**

NEWMARK

Thank You to Our World-Class Clients For Your Trust & Friendship

2022 INDUSTRIAL INVESTMENT SALE HIGHLIGHTS

AMAZON-LEASED INDUSTRIAL PORTFOLIO
Utah and California
1,160,000 SF
Sold on behalf of:
A Family Office

RSF PORTFOLIO
Multicity, MA
295,602 SF
Sold on behalf of:
Seyon & Wheelock Street

1710 AUTOMATION
San Jose, CA
196,647 SF
Sold on behalf of:
EQT

INTERCHANGE INDUSTRIAL CENTER
North Las Vegas, NV
683,431 SF
Sold on behalf of:
CapRock Partners & Carlyle

AHF PRODUCTS PORTFOLIO SALE LEASEBACK
Multi-state
969,030 SF
Sold on behalf of:
AHF Products LLC

KEARNY MESA LOGISTICS CENTER
San Diego, CA
299,381 SF
Sold on behalf of:
Crow Holdings & Lincoln Property Company

44 LOWELL JUNCTION ROAD
Andover, MA
135,077 SF
Sold on behalf of:
Griffith Properties

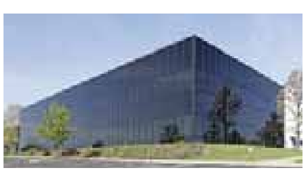
300 TOLAND
San Francisco, CA
22,674 SF
Sold on behalf of:
HNWI

3900 INDIAN AVENUE
Perris, CA
579,708 SF
Sold on behalf of:
Clarion Partners

11404 COMMANDO ROAD
Everett, WA
246,640 SF
Sold on behalf of:
Capstone

100 RUSTCRAFT
Dedham, MA
422,117 SF
Sold on behalf of:
RJ Kelly & Independencia Asset Management

PACIFIC GATEWAY INDUSTRIAL PARK
Kent, WA
823,600 SF



KLOSTERMAN BAKERY PORTFOLIO SALE LEASEBACK
Multi-state
526,492 SF
Sold on behalf of:
Klosterman Bakery Company

BRISTOL LOGISTICS CENTER
Bristol, CT
1,138,144 SF
Sold on behalf of:
BLDG Management

NORFLEET DISTRIBUTION CENTER
Kansas City, MO
702,000 SF
Sold on behalf of:
LaSalle Investment Management

2620 DECKER LAKE
Salt Lake City, UT
423,881 SF
Sold on behalf of:
Dakota Pacific

nmrk.com

RANKINGS

Large Sales Of Industrial Properties In 2022

Individual Properties

	Property	SF-000	Buyer	Seller	Broker	Price ($Mil.)
1	LogistiCenter at Eastvale, Eastvale, Calif.	1,057	Rexford Industrial Realty	Dermody Properties	CBRE	$470.0
2	853 QVC Way, Ontario, Calif.	1,062	JPMorgan Asset Mgmt.	QVC	CBRE	335.0
3	640 Columbia Street, Brooklyn, N.Y.	397	CBRE Investment Mgmt.	DH Prop., Goldman Sachs	Cushman & Wakefield	330.0
4	Amazon DSM5, Bondurant, Iowa	2,680	Capital Square	Mesirow Real.Sale-Lsbck.	Avison Young	325.0
5	Tropical Logistics, North Las Vegas	1,120			Cushman & Wakefield	271.0
6	Pacific Gateway Industrial Park, Kent, Wash.	824	Ch. of Jesus Christ of LDS	Link Logistics, Panattoni	Newmark	260.1
7	567 Monmouth Road, Jackson, N.J.	1,001	Brookfield	Active Acquisitions	Cushman & Wakefield	252.0
8	Amazon ILG1, New Castle, Del.	1,080			CBRE	246.8
9	Medley Commerce Center, Medley, Fla.	1,049	TA Realty	DWS Group	CBRE	241.0
10	1338 E. 6th St., 1321 Wholesale St., Los Angeles	287	East End Capital	Access, MSD, SunCal		240.0
11	1500 East Second Street, Eddystone, Pa.	770	WPT Capital Advisors	Alliance HP	Cushman & Wakefield	239.4
12	950 South Pickett Street, Alexandria, Va.	102			JLL	228.5
13	14950 Merid. Pkwy., March Air Res. Base, Calif.	1,170	IDS Real Estate Group	Prologis	Savills	225.0
14	100 Financial Park, Franklin, Mass.	1,305		Barings	CBRE	220.0
15	13000 Mission Boulevard, Eastvale, Calif.	759	NFI Industries	Sares Regis	Colliers	220.0
16	33700 & 33701 Prescott St., Romulus, Mich.	1,269	Stockbridge Real Estate	Hillwood Development	Eastdil Secured	219.3
17	Bison Grove Bus. Park, Flower Mound, Texas	881	CenterPoint Properties	Hines	CBRE	215.0
18	S. 15 Airport Ctr., Bldgs. F-H, Henderson, Nev.	862	CBRE Investment Mgmt.	Hillwood Development	Eastdil Secured	213.5
19	Intermodal Commerce Park, Fort Worth, Texas	1,400	Clarion Partners	Crow Holdings	JLL	209.0
20	8009 East Ray Road, Mesa, Ariz.	859	ASB RE, Cohen Asset Mgmt.	Dune RE, Martens Dev.	Cushman & Wakefield	208.0
21	Capital Logistics Center, Middletown, Pa.	1,438	CBRE Investment Mgmt.	Link Logistics	CBRE	206.4
22	Chicago Tribune Publishing Center, Chicago	286	Bally Soo Kim	Nexstar Media Group		200.0
23	Tilford Yards AMZL, Atlanta	221	Stockbridge Capital	TPA Group	Eastdil Secured	200.0
24	Dolphin Commerce Center, Doral, Fla.	707	LBA Realty	Principal RE Investors	CBRE	198.0
25	5555 North Channel Avenue, Portland, Ore.	596			CBRE	194.2
26	1800 North Mason Road, Katy, Texas	1,501	Mirae Asset Global Invest.	Tratt Properties	Newmark	190.0
27	HSV1 Amazon Fulfillment Center, Madison, Ala.	1,080	Preylock RE Holdings	Truist Securities	CBRE	188.1
28	Amazon Fulfillment Center - KRB9, Mesa, Ariz.	1,195	Principal Life Insurance	Marwest Enterprises	CBRE	187.0
29	Sorrento View Business Park, San Diego	139				185.0
30	2901 Fruitland Avenue, Vernon, Calif.	620	UBS Realty Investors	Owens-Brockway Glass	CBRE	180.8
31	Vigor Shipyards, Seattle	170	CGN Global	Vigor Industrial	CBRE	180.6
32	5555 East Jurupa Street, Ontario, Calif.	450	Hines	J.W. Mitchell Co.	Colliers	180.0
33	Hazleton Logistics Pk., Building 1, McAdoo, Pa.	1,203	CBRE Investment Mgmt.	Hillwood Development	CBRE, Eastdil Secured	174.4
34	Buford Commerce Park, Buford, Ga.	1,089	Crow Holdings	KKR	CBRE	174.0
35	645 Eubank Ave., 528 East G St., Los Angeles	141	Duke Realty	Juanita's Foods	Cushman & Wakefield	171.0
36	3100 State Drive, Lebanon, Pa.	971	CBRE Investment Mgmt.	DHL International	Eastdil Secured	167.0
37	Plaza 500, Alexandria, Va.	504	Starwood Capital	Matan Cos.	Cushman & Wakefield	165.1
38	Kearny Mesa Logistics Center, San Diego	316	Terra Enterprises	Crow Hldgs., Linc. Prop.	Newmark	162.1
39	300 & 400 Boone Drive, American Canyon, Calif.	552		DivcoWest		158.9
40	3801-4065 North Brighton Blvd., Denver, Colo.	1,301	Stoltz Real Estate Partners	PepsiCo	CBRE	158.0
41	3900 Indian Avenue, Perris, Calif.	580	GLP	Clarion Partners	Newmark	158.0
42	DFW Park 161, Irving, Texas	1,060	BentallGreenOak	Invesco RE, Premier Dev.	JLL	157.2
43	Fullerton Distribution Center, Fullerton, Calif.	405	Growth Capital Partners	AEW Capital Management	CBRE	156.0
44	2700 Center Drive, DuPont, Wash.	1,600	Duke Realty			155.1
45	La Mirada Distribution Center, La Mirada, Calif.	337	Nuveen Real Estate	Clarion Partners	Cushman & Wakefield	151.2

Continued on Page 14

$72 BILLION OF GLOBAL INDUSTRIAL TRANSACTIONS IN 2022

We are grateful for the opportunity to serve as a trusted advisor to our clients while navigating current market complexities. Thank you for your continued partnership.

- M&A & Corporate Advisory
- Property Sales
- Joint Ventures & Private Equity
- Debt Placement
- Structured Credit & Net Lease
- Loan Sales

The Global Real Estate Investment Bank

Securities products offered in the US through Eastdil Secured Advisors, a FINRA/SEC broker-dealer

RANKINGS

Large Sales Of Industrial Properties In 2022 ... From Page 12

Individual Properties

	Property	SF-000	Buyer	Seller	Broker	Price ($Mil.)
46	3049 & 3195 E. Washburn Rd., North Las Vegas	1,003	Clarion Partners	Washington Cap. Mgmt.	CBRE	$149.9
47	Westfax Business Center, Chantilly, Va.	488	Starwood Capital	Steuart Investment Co.	CBRE	145.1
48	SunPoint West, Bldgs. 1-6, North Las Vegas	731	RREEF Property Trust	Diamond Realty, SunCap	Colliers	143.0
49	14451 Myford Road, Tustin, Calif.	220	Principal Global Investors	Panattoni Development	Cushman & Wakefield	142.1
50	17745 Lookout Road, Selma, Texas	999	BentallGreenOak	Link Logistics	CBRE	141.5
51	Pacific Industrial Logistics Center, Salt Lake City	824	Principal Global Investors	Pacific Ind., UBS Asset	Cushman & Wakefield	141.0
52	American Industrial Center, Longwood, Fla.	822	Starwood Mortgage Capital	Blue Vista Capital Mgmt.	Cushman & Wakefield	139.5
53	12374 Lake June Road, Balch Springs, Texas	400		Hillwood Invest. Prop.	JLL	139.1
54	20-30 Continental Drive, Wayne, N.J.	567	Ares Management	Asset Preservation	Cushman & Wakefield	138.0
55	25 Old Mill Road, Suffern, N.Y.	1,310			CBRE	138.0
56	2600 Stanford Court, Fairfield, Calif.	1,020	New York Life Invest. Mgmt.	JDM Partners	JLL	137.0
57	Alliance Northport, Northlake, Texas	909		Hillwood Development	JLL	136.8
58	6300 Providence Way, Eastvale, Calif.	302	KKR	Parker-House Furniture	CBRE	136.5
59	Cubes at Glendale, Litchfield Park, Ariz.	1,200	LaSalle Investment Mgmt.	CRG Real Estate Dev.	Cushman & Wakefield	135.0
60	1595 Oakley Industrial Boulevard, Fairburn, Ga.	1,410	Kin Properties	Blackstone	CBRE	134.5
61	Eagle Business Park, Riverside, Calif.	390	TA Realty		CBRE	134.1
62	Landing 3, Mesa, Ariz.	525	ASB RE, Cohen Asset Mgt.	Dune Real Estate, Marwest	Cushman & Wakefield	130.0
63	600 Webber Road, Cowpens, S.C.	1,401	CBRE Investment Mgmt.	DHL Supply Chain	Eastdil Secured	130.0
64	W. Fulton Comm. Pk., Bldg. 4&5, S. Fulton, Ga.	1,030	Property Reserve	Crow Holdings	CBRE	130.0
65	10 West Commerce Park, Buckeye, Ariz.	863	Cohen Asset, Intercont RE	Creation	Cushman & Wakefield	128.7
66	Southpointe 20/35, Lancaster, Texas	1,004	KKR	Barings	CBRE	128.1
67	Beaumont Logistics Center, Beaumont, Calif.	601	EQT Exeter	iFit	Savills	128.0
68	800 River Road, Conshohocken, Pa.	924		J. Brian O Neill	CBRE	128.0
69	3021 Commerce Road, Richmond, Va.	1,201	Realty Income Corp.	CRG, DSC, Hourig., Iron Pt.	JLL	127.7
70	South Florida Industrial Park, Riviera Beach, Fla.	289	Realterm	Hamilton Partners		127.5
71	Newark Distribution Center, Newark, N.J.	738	Hines	Long Wharf, Turnbridge	JLL	127.5
72	2850 Bayshore Rd., 3800 Ind. Way, Benicia, Calif.	44	Altera Development	AMPORTS	CBRE	125.0
73	High Pt. 67 Logistics Ctr., Bldg. 2, Cedar Hill, Tex.	1,088	CBRE Investment Mgmt.	Hillwood Development	Eastdil Secured	124.8
74	Roundy's Supermarkets, Oconomowoc, Wis.	1,076	Harbor Bay RE Partners			120.0
75	Valley Distribution Center, Renton, Wash.	459	LaSalle Investment Mgmt.	Clarion Partners	CBRE	120.0
76	1111 Delafield Road, Oconomowoc, Wis.	1,092	Scout Cold Logistics	Pabst Farms Dev.	Colliers	119.5
77	Butterfield 5 Tech. Park, Morgan Hill, Calif.	410	Invesco Real Estate	CBRE Invest., Trammell	CBRE	119.3
78	5345-5445 East Centennial Parkway, Las Vegas	683	Pauls Corp.	CapRock Partners	Newmark	119.0
79	PHL7 - Amazon, Middletown, Del.	1,016	American RE, Machine Inv.	Circle Industrial	CBRE	118.0
80	Savannah Gateway 1F&1H, Rincon, Ga.	1,100	TerraCap Management	Broe Real Estate	JLL	116.0
81	4450 Logistics Drive, Dallas, Texas	994	Scout Cold Logistics	Core5 Industrial Partners	Colliers	116.0
82	Ingenuity Industrial Center, Spanish Springs, Nev.	659	CBRE Investment Mgmt.	Hillwood Development	CBRE, Eastdil Secured	115.6
83	3015 Coast Line Dr., 4401 Seaboard Rd., Orlando	1,118	Related Fund Management	Starwood Property Trust	Cushman & Wakefield	115.5
84	9798 Smith Road, Fort Wayne, Ind.	629			JLL	114.5
85	Alliance Gateway 50, Roanoke, Texas	1,264	Scout Cold Logistics	JPMorgan Asset Mgmt.	CBRE	113.3
86	Coastal Commerce Center, Savannah, Ga.	826	Stream Realty Partners	AEW Cap., Strategic RE	JLL	113.0
87	Countyline Corporate Pk., Ph. 2&3, Hialeah, Fla.	1,059			JLL	111.1
88	4800 Midway Road, Vacaville, Calif.	618	Nuveen Real Estate	LDK, Pacific Coast Cap.	Cushman & Wakefield	110.5
89	South End Business Park, Charlotte	377	Ram Realty Advisors	Stockbridge Capital	JLL	110.3
90	Phillipsburg Logistics Center, Phillipsburg, N.J.	511	Cabot Properties	J.G. Petrucci, PGIM RE	JLL	110.0

Continued on Page 15

RANKINGS

Large Sales Of Industrial Properties In 2022 ... From Page 14

Individual Properties

	Property	SF-000	Buyer	Seller	Broker	Price ($Mil.)
91	Lakin Park Building 1A, Goodyear, Ariz.	730	BentallGreenOak	Clarius Part., Walton St.	Cushman & Wakefield	$109.2
92	Cold Creek Solutions Denton, Denton, Texas	375		Cold Creek Solutions	JLL	107.8
93	Alliance Center North 1, Roanoke, Texas	1,112	Miramar Capital	Hillwood Properties	CBRE	105.5
94	Marine Drive Distribution Center, Portland, Ore.	573	LBA Logistics	Clarion Partners	JLL	105.0
95	10900 Hopewell Road, Hagerstown, Md.	826	Fundrise	Penzance Cos.	JLL	104.9
96	Clarius Park Joliet, Building 1, Joliet, Ill.	1,001	Bank of America	Nuveen Real Estate	CBRE	104.4
97	319 Warrior Trail, Whiteland, Ind.	1,131			Colliers	104.1
98	Whiteland 65 Ind. Ctr. (Ph. 1), Whiteland, Ind.	1,100		Cresset Partners, Hines	Cushman & Wakefield	104.0
99	6089 Big Bend Road, Gibsonton, Fla.	492	PNC Realty Partners	Seefried Properties	CBRE	103.1
100	3199 Telephone Road, Dallas	1,008	Property Reserve	VanTrust Real Estate	CBRE	102.5
101	Amazon ORD9, Channahon, Ill.	753	Ares RE Income Trust	IDI Logistics	Cushman & Wakefield	102.5
102	18025 Slover Avenue, Bloomington, Calif.	344	Property Reserve	Crow Holdings	JLL	102.0
103	1065 Cranbury S. River Rd., Monroe Twp., N.J.	450			CBRE	101.5
104	TradePark East, Ladson, S.C.	837	Dogwood Ind., TPG Cap.	Trinity Capital Advisors	JLL	101.5
105	5705 Campbellton Fairburn Rd., Fairburn, Ga.	1,007	Prologis	Preylock RE Holdings	CBRE, JLL	100.7
106	10855 Philadelphia Ave., Jurupa Valley, Calif.	211	CenterPoint Properties	York Capital Mgmt.	Colliers	100.7
107	2430 Conejo Spectrum St., Thousand Oaks, Calif.	117	Fujifilm Corp.	Rexford Industrial Realty		100.0
108	920 East Pacific Coast Highway, Los Angeles	148	Rexford Industrial Realty	Aldahra Acx		100.0

Continued on Page 16

Crown ... From Page 10

a record second quarter as sellers sought to cash out at near-peak pricing. While industrial sales slowed at midyear, the third quarter was still the second busiest July-to-September period ever.

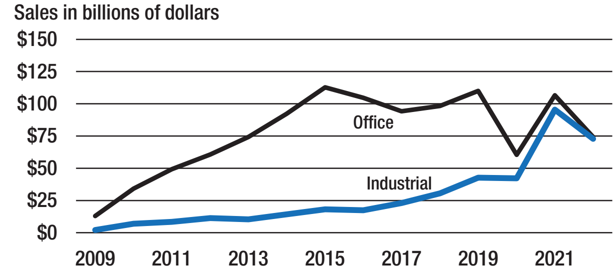
"There were a number of owners that accelerated their disposition plans in the first half of 2022," said **Chris Riley,** a CBRE president who leads the firm's industrial and logistics capital-markets team. "People who have really good antennae for the headwinds that were forming moved assets that they typically would have sold later in the year."

The industrial sector also was buttressed by the extraordinary strength of its leasing market. Green Street, the parent of **Real Estate Alert,** said in a Jan. 17 report that 2021 and 2022 "marked the best period in history for industrial real estate fundamentals with national market rents growing over 40% cumulatively, exceeding that of the previous seven years combined."

But larger forces caught up with the sector in the second half. Rising debt costs made underwriting skimpy yields tougher, and the bid-ask gap between buyers and sellers widened. Average deal size in the fourth quarter fell to $76 million from its $105 million peak one year earlier. Meanwhile, aggressive rent-growth projections began to face questions amid growing fear of a recession.

Industrial Sales Close Gap With Office

Sales in billions of dollars



"Deals no longer penciled and were getting dropped by everybody," said **Sean Dalfen,** president and chief executive of Dallas-based fund shop **Dalfen Industrial.** "If your debt got that much more expensive and the uncertainty got that much higher, pricing had to change."

CBRE's Riley said that as the third quarter wore on, most deals in the market were repriced or dropped. "It was a very thin and dislocated market," he said.

Ultimately, the deal pipeline froze in the fourth quarter, said **John Huguenard,** co-head of industrial capital markets at JLL. "I have never seen a Thanksgiving through Christmas where

See CROWN on Page 22

RANKINGS

Large Sales Of Industrial Properties In 2022 ... From Page 15

Portfolios

	Property	SF-000	Buyer	Seller	Broker	Price ($Mil.)
1	58 properties in multiple markets	17,392	GIC	ADIA, EQT Ex., PSP Inv.	Eastdil Secured	$1,671.0
2	58 properties in multiple markets	9,660	GIC	MDH Partners	Eastdil Secured	1,247.4
3	10 properties in multiple markets	15,691	BentallGreenOak	NorthPoint, NW Mutual	CBRE	1,176.1
4	17 properties in multiple markets	6,423	Carlyle Group	iStar	Eastdil Secured	953.5
5	22 properties in multiple markets	1,768		Realterm	CBRE	945.0
6	7 properties in multiple markets	7,069	Ponte Gadea	Ocean W., Realty Inc., Tiger	Eastdil Secured	905.0
7	75 properties in multiple markets	5,416	Equus, GS, Partners Group	Prologis	Eastdil Secured	904.8
8	11 properties in four states	5,690	PCCP	NorthPoint Development	CBRE	780.5
9	7 properties in multiple markets	2,886	DWS Group	Oxford Properties	CBRE	519.7
10	109 properties in multiple markets	6,750	Investcorp	Faropoint	Eastdil Secured	481.1
11	7 properties in California, Utah	1,003	Mirae Asset Global Invest.	Greenlaw Partners	Newmark	473.8
12	14 properties in California	1,705	Eastgroup Properties	Tulloch Construction	Eastdil Secured	415.0
13	14 properties in Arizona, Calif., Indiana, Utah	5,166	Blackstone	Reg. of the Univ. of Calif.	Eastdil Secured	411.7
14	4 properties in California	1,312	BentallGreenOak	MetLife Invest. Mgmt.	CBRE	400.0
15	50 properties in multiple markets	4,100	Investcorp	Taurus Invest. Holdings	Eastdil Secured	398.1
16	8 properties in Illinois, Wisconsin	3,826	EQT Exeter	CenterPoint, UBS Global	JLL	378.0
17	29 properties in Idaho	1,744	TPG Capital	Adler Ind., Prospect Ridge	Eastdil Secured	333.3
18	15 properties in Texas	3,240	Nuveen Real Estate	JPMorgan Asset Mgmt.	Eastdil Secured	318.4
19	6 properties in four states	2,851	Ares Management	IDI Logistics	Cushman & Wakefield	315.8
20	4 properties in Georgia, N. Carolina, Tennessee	3,011		AGC Equity Partners	JLL	307.0
21	4 properties in multiple markets	1,045	AXA Real Estate	Dermody Properties	CBRE	306.7
22	3 properties in California, Nevada, Washington	920	AXA Real Estate	Dermody Properties	CBRE	294.9
23	3 properties in Utah	549	Greenlaw Partners	Gardner Batt	Cushman & Wakfield	291.5
24	31 properties in multiple markets	3,112	SomeraRoad	AIC Ventures	JLL	254.8
25	8 properties in Colorado	1,334	Stockbridge Capital		CBRE	252.0
26	17 properties in Minnesota	2,602	Capital Partners, Investcorp	Artis REIT	Eastdil Secured	248.9
27	6 properties in Illinois, Mississippi, Ohio, Texas	2,593	Ares Management	IDI Logistics	CBRE	246.0
28	5 properties in multiple markets	1,866	KKR	Modlo	CBRE	240.0
29	14 properties in Florida	726	Equus Capital Partners	Prologis		239.2
30	2 properties in New York	211	CBRE Investment Mgmt.	Wildflower	CBRE	228.4
31	7 properties in Florida	1,206	Ares Management	Blackstone	CBRE	227.5
32	12 properties in Texas	1,450	Nuveen Real Estate, TIAA	Link Logistics	Cushman & Wakefield	207.3
33	7 properties in California	614	BentallGreenOak	Link Logistics	Cushman & Wakefield	205.5
34	3 properties in Georgia	2,872	AEW, Growth Capital Part.	Link Logistics	Cushman & Wakefield	200.0
35	57 properties in Missouri	3,195	ATCAP Partners	NT Realty	CBRE	200.0
36	5 properties in California	511	Rexford Industrial Realty	IDI Logistics	CBRE	198.1
37	2 properties in Florida, Texas	85			JLL	190.2
38	19 properties Illinois, Wisconsin	2,182			JLL	182.0
39	3 properties in Georgia, Illinois, Tennessee	1,611	CBRE Investment Mgmt.	Hillwood Development	Eastdil Secured	181.5
40	2 properties in Georgia, Tennessee	2,039	Invesco Real Estate	Stonemont Financial	JLL	180.3
41	8 properties in multiple markets	1,749	Angelo Gordon	IPG	JLL	177.0
42	7 properties in North Carolina	1,025	LaSalle Investment Mgmt.	Link Logistics	JLL	176.0
43	4 properties in Georgia	1,468	LaSalle Investment Mgmt.	Oakmont Industrial	CBRE	175.0
44	12 properties in Nevada	1,202	Blackstone	Reg. of the Univ. of Calif.	Eastdil Secured	174.6
45	3 properties in Florida	741	CenterPoint Properties	Link Logistics	CBRE	170.1

Continued on Page 17

RANKINGS

Large Sales Of Industrial Properties In 2022 ... From Page 16

Portfolios

	Property	SF-000	Buyer	Seller	Broker	Price ($Mil.)
46	8 properties in North Carolina, Tennessee	1,700	Equus Capital Partners	Ares Management		$168.0
47	17 properties in Illinois	909	ML Realty Partners		Colliers	162.0
48	2 properties in South Carolina, Tennessee	2,422	Qurate Retail	QVC	CBRE	161.5
49	7 properties in Maryland	841	GID Industrial	Link Logistics	Cushman & Wakefield	160.0
50	8 properties in Massachusetts	1,270	Arcapita, Arden Group	Westbrook Partners	CBRE	160.0
51	12 properties in Florida, Georgia, Texas	1,290	Taurus Investment Holdings	Summit RE Group	JLL	157.8
52	6 properties in Alabama, Calif., Illinois, Nevada	966	StepStone Group	Apollo Global, Provender	CBRE, JLL	150.1
53	12 properties in Illinois	1,509	Link Logistics	PGIM Real Estate	Colliers	149.8
54	4 properties in Illinois	974		Link Industrial Properties	Cushman & Wakefield	146.0
55	18 properties in Illinois, Indiana, Ohio	1,600	Taurus Investment Holdings	Prologis		145.3
56	18 properties in Illinois, Indiana, Ohio	1,558	Taurus Investment Holdings	Prologis	Cushman & Wakefield	145.3
57	11 properties in Minnesota	1,390	Invesco Real Estate	Onward Investors	CBRE	143.0
58	8 properties in Florida	943	Lincoln Property Co.	Link Logistics	Cushman & Wakefield	140.2
59	12 properties in multiple markets	1,486		Genuine Parts Co.	Colliers	140.0
60	5 properties in Florida	1,020	Ares Management	Blackstone	CBRE	138.8
61	4 properties in Minnesota	748	Nuveen Real Estate	Scannell Properties	CBRE	137.4
62	3 properties in California, Colorado, Oregon	554			JLL	134.9
63	7 properties in California	635		Berkeley Partners	CBRE	134.5
64	2 properties in California	394	TA Realty			133.5
65	11 properties in Virginia	740	Finmarc Management	Boston Properties	Cushman & Wakefield	127.5
66	5 properties in multiple markets	2,150		Apollo Global Mgmt.	JLL	127.2
67	14 properties in Texas	766	Arcapita, Arden Group	MoxieBridge	JLL	119.5
68	3 properties in Oregon	674	PGIM Real Estate	Invesco Real Estate	CBRE	117.6
69	8 properties in North Carolina, Tennessee	1,056	Equus Capital Partners	Ares Management	CBRE	114.0
70	2 properties in Ohio, Indiana	1,623	Spirit Realty Capital	Sycamore Partners	CBRE	112.0
71	18 properties in New Jersey	581	Lovett Industrial	Terreno Realty	Cushman & Wakefield	110.4
72	6 properties in multiple markets	1,579		Highline Warren	Cushman & Wakefield	110.3
73	7 properties in Texas	885	Faropoint	Link Logistics	Cushman & Wakefield	107.3
74	6 properties in Ohio	1,229	EQT Exeter	First Indust. Realty Trust	JLL, Newmark	106.5
75	2 properties in Washington	382	Lift Partners	Holman Logistics	Colliers	106.1
76	13 properties in Illinois	844	TradeLane Properties		CBRE	100.0

RANKINGS

Hotel ... From Page 2

market is rewarding all-cash and lower-levered investors," Stervinou said. As a result, he expects 2023 to produce "robust" activity overall.

The next few months are expected to be a period of discovery, as buyers and sellers evaluate the economy and gain clarity on financing, which could work to narrow the bid-ask gap, said **Kevin Davis,** chief executive of JLL's hotel practice in the Americas. Additionally, many owners are under pressure from maturing loans and are working with their lenders to avoid having to refinance into much higher-cost new loans.

"How those conversations get resolved will have a big impact on what the rest of the year looks like," he said. "If lenders decide to force borrowers to refinance or invest capital in an asset to extend existing debt … you will see greater transaction activity."

Overall, sentiment "is more positive now than it was 60 days ago," said **Adam Etra,** vice chair and co-head of **Newmark's** lodging capital-markets group. "Investors are underwriting deals, and there is more motivation to acquire assets and transact. In addition, the debt markets are improving slightly and there are more lenders active in the market today than there were in the second half of last year."

But buyers are proceeding with caution, weighing the motivations of sellers and keeping a close eye on forecasts for revenue growth. We "will have a very active year, but it is going to be harder to find the right deals," said **Michael Tacorian,** co-founder and chief investment officer at **BlackPearl Capital,** which made several acquisitions within the past year. With projections calling for more moderate revenue growth in the year ahead and

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Hotel Sales

	Amount ($Bil.)	No. of Hotels
2013	$15.8	200
2014	21.8	530
2015	28.1	528
2016	21.8	231
2017	17.6	506
2018	22.4	296
2019	19.1	365
2020	5.9	136
2021	25.0	523
2022	19.8	482

Top Brokers Of Hotels In 2022

Brokers representing sellers in deals of at least $25 million

		2022 Amount ($Mil.)	No. of Hotels	Market Share (%)	2021 Amount ($Mil.)	No. of Hotels	Market Share (%)	'21-'22 % Chg.
1	Eastdil Secured	$3,490.2	28	21.6	$3,493.7	26	18.5	-0.1
2	JLL	2,896.3	48	17.9	3,019.8	38	16.0	-4.1
3	CBRE	2,828.0	121	17.5	3,968.4	44	21.0	-28.7
4	Hodges Ward Elliott	2,025.5	42	12.5	5,433.7	80	28.8	-62.7
5	Hunter Hotel Advisors	1,967.3	124	12.2	595.1	18	3.1	230.6
6	Newmark	1,137.2	14	7.0	976.3	12	5.2	16.5
7	Cushman & Wakefield	622.4	10	3.8	129.2	4	0.7	381.9
8	Berkadia	248.5	8	1.5	377.0	9	2.0	-34.1
9	Colliers	221.7	7	1.4	132.4	3	0.7	67.4
10	Avison Young	126.5	3	0.8	422.0	25	2.2	-70.0
11	RobertDouglas	117.5	3	0.7	0.0	0	0.0	
12	Marcus & Millichap	96.2	3	0.6	119.0	3	0.6	-19.2
13	RMB Properties	79.9	1	0.5	0.0	0	0.0	
14	Plasencia Group	74.3	1	0.5	0.0	0	0.0	
15	Sonnenblick-Eichner	58.0	1	0.4	0.0	0	0.0	
16	Hoffman Co.	50.0	1	0.3	0.0	0	0.0	
17	Savills	49.0	1	0.3	44.0	2	0.2	11.4
18	Ripco Real Estate	40.0	1	0.2	0.0	0	0.0	
19	Kidder Mathews	28.7	1	0.2	41.0	1	0.2	-30.0
20	Walker & Dunlop	25.5	1	0.2	0.0	0	0.0	
	OTHERS	0.0	0	0.0	144.8	2	0.8	-100.0
	Brokered Total	**16,182.6**	**419**	**100.0**	**18,896.4**	**266**	**100.0**	**-14.4**
	No Broker	3,693.5	65		6,119.5	257		-39.6
	TOTAL	**19,876.1**	**484**		**25,015.9**	**523**		**-20.5**

RANKINGS

Large Hotel Transactions In 2022

Individual Properties

	Property	Units	Buyer	Seller	Broker	Price ($Mil.)
1	Montage Laguna Beach, Laguna Beach, Calif.	260	Tilman Fertitta	Dajia Insurance	Eastdil Secured	$661.0
2	Trump Int. Hotel/Waldorf Astoria, Washington	263	CGI Merchant	Trump Hotels	Newmark	375.0
3	Sheraton N.Y. Times Square Hotel, New York	1,780	Island Capital, MCR Hotels	Host Hotels & Resorts	JLL	373.0
4	W Nashville, Nashville	346	Xenia Hotels & Resorts	Corner, Hosp. & Gaming, Magel.		328.7
5	Four Seasons Jackson Hole, Teton Vill., Wyo.	124	Host Hotels & Resorts	Dajia Insurance	Eastdil Secured	315.0
6	Four Seasons Scottsdale, Scottsdale, Ariz.	210	Braemar Hotels & Resorts	Daija Insurance	Eastdil Secured	267.8
7	Block 21, Austin	251	Ryman Hospitality	Stratus Properties		260.0
8	Naples Grande Beach Resort, Naples, Fla.	474	Henderson Park Capital	Northwood Investors	JLL	248.0
9	Sheraton Boston Hotel, Boston	1,220	Hawkins Way, Varde Part.	Host Hotels & Resorts	CBRE	233.0
10	Confidante Miami Beach - Hyatt, Miami Beach	331	Sunstone Hotel Investors	Hyatt	Eastdil Secured	232.0
11	Hyatt Regency La Jolla at Aventine, San Diego	416	IQHQ	Gaw Capital Partners	Eastdil Secured	227.3
12	Sirata Beach Resort, St. Pete Beach, Fla.	382	Columbia Sussex	Crescent Real Estate	Hodges Ward Elliott	207.0
13	Four Seasons Vail, Vail, Colo.	110	MSD Capital	Angelo Gordon	Eastdil Secured	198.0
14	Gurney's Newport Res. & Mar., Newport, R.I.	257	Pebblebrook Hotel Trust	BLDG Mgmt., Metrov., Sq. Mile	CBRE	174.0
15	Conrad Nashville, Nashville	234	Northwood Investors	Chartwell Hosp., Propst Prop.	Cushman & Wakefield	170.5
16	Wyndham Grand Clearwtr. B., Clearwater, Fla.	343	JEMB Realty	Dr. Kiran Patel		170.0
17	Four Seasons Hotel Nashville, Nashville	235	Grupo Denim, Stonebridge	AECOM Cap., Congress Group		165.0
18	Inn on Fifth, Naples, Fla.	119	Pebblebrook Hotel Trust	Gulf Coast Commercial	Hunter Hotel Advisors	156.0
19	Fashion Isl. Newport B., Newport Beach, Calif.	295	Eagle Four Partners	Irvine Co.	Eastdil Secured	145.0
20	Hyatt Reg. Indian Wells, Indian Wells, Calif.	530	Oaktree Cap. Mgt., Trinity Inv.	Hyatt	JLL	145.0
21	Hyatt Place S.F. Downtown, San Francisco	230	Dynamic City Capital	Stonebridge Cos.	CBRE	142.0
22	Mandarin Oriental, Washington	373	Henderson Park Capital	Mandarin Oriental International	JLL	139.0
23	Baltimore Marriott Waterfront, Baltimore	750	London & Regional Prop.	UBS Realty Investors	CBRE	135.0
24	Hotel Irvine, Irvine, Calif.	542	Hyatt	Irvine Co.	CBRE	134.8
25	Queen Kapiolani Hotel, Honolulu	315		Morgan Stanley, ProspectHill	Eastdil Secured	134.0
26	Driskill - Hyatt, Austin	189	Woodbine Development	Hyatt	JLL	125.0
27	Wyndham Grand Orlando Bonnet Crk., Orlando	400	Cross Lake, Tishman Hotel	Wyndham Hotels & Resorts	JLL	120.5
28	Rosewood Mansion on Turtle Creek, Dallas	142	HN Capital Partners		Eastdil Secured	120.5
29	69-275 Waikoloa B. Dr., Waikoloa Vill., Hawaii	507	Blackstone	Silverwest Hotels	JLL	120.0
30	Loews Boston Hotel, Boston	225	Electra America Hospitality	Hamilton RE, Perella Weinberg	JLL	119.0
31	Godfrey Hotel Hollywood, Los Angeles (95%)	220	Related Cos.	Oxford Capital Group	Hodges Ward Elliott	114.0
32	Hyatt Regency on the Hudson, Jersey City, N.J.	351	HEI Hotels & Resorts	Hyatt	JLL	113.8
33	McCormick Scottsdale, Scottsdale, Ariz.	326	Driftwood Hospitality Mgmt.	Junson Capital	Newmark	113.0
34	Hutton, Nashville	250	First Hosp., Georgetown Co.	BentallGreenOak, Flank, Geolo	Hodges Ward Elliott	112.0
35	Grand Hyatt River Walk, San Antonio	1,003	Community Finance Corp.	Hyatt		109.0
36	Charter Hotel, Seattle	229	Dynamic City Capital	Rockbridge Capital	Eastdil Secured	107.8
37	Wequassett Resort/Golf Club, Harwich, Mass.	120	EOS Hospitality	J. McClennan, M. Novota		102.0

Continued on Page 20

RANKINGS

Large Hotel Transactions In 2022 ... From Page 19

Portfolios

	Property	Units	Buyer	Seller	Broker	Price ($Mil.)
1	13 hotels in multiple states	1,820	Noble Investment	Abu Dhabi Investment Authority	Hunter Hotel Advisors	$303.5
2	45 hotels in multiple states	3,255	NewcrestImage	Starwood Capital	CBRE	225.9
3	4 hotels in Arizona and Nevada	1,100		Siegel Group		184.5
4	4 hotels in California	533	Housing Auth. of L.A. City	Blackstone, Starwood Capital	CBRE	184.0
5	2 hotels in Illinois	729	Magna Hospitality	Sunstone Hotel Investors	Eastdil Secured	129.5
6	12 hotels in Florida	1,642	Global Hotel Group Mgmt.	G6 Hospitality	Hunter Hotel Advisors	125.4
7	3 hotels in Texas	600	Summit Hotel Properties	NewcrestImage	Hodges Ward Elliott	119.8
8	2 hotels in Texas	470	Lone Star Funds	Western Securities	Hodges Ward Elliott	118.5
9	8 hotels in multiple states	1,047	PEG Cos.	Service Properties Trust	CBRE	114.5
10	2 hotels in Washington, D.C.	466	Blackstone	Hersha Hospitality Trust		112.7
11	6 hotels in California	887	Income Property Invest.	G6 Hospitality	Hunter Hotel Advisors	111.9
12	3 hotels in Ohio, Pennsylvania	408	Noble Investment	Cedar Health	Hodges Ward Elliott	107.0
13	2 hotels in California	239	Blackstone	Hersha Hospitality Trust		104.9

Hotel ... From Page 18

a "new world as it relates to debt," sellers can expect a hit to values, he said.

Revenue per room jumped nearly 30% in 2022 and is expected to climb another 3.7% this year and 6.6% next year, according to STR and **Tourism Economics.**

The sector is still drawing new investors in search of yield and revenue growth that cannot be found in other asset classes. "It's hard to predict a market recovery … but if past is prologue and [hotel] performance continues to improve … it's logical to anticipate that once we have clarity in the debt capital markets, you are going to see a flight to quality [sectors]," said **Bill Grice,** who leads the hotels group in the Americas for CBRE. "And hospitality is going to be very high on that list."

Amid last year's slowdown in investment-sales activity, the brokerage race among the top players tightened and shifted. Eastdil, which was third in 2021, climbed to the No. 1 spot (21.6% market share) after closing several sizable trades in the second half. JLL came in second with $2.9 billion of trades (17.9%), followed closely by CBRE with $2.8 billion (17.5%).

The race for fourth place was even closer, with Hodges ($2.03 billion, 12.5%) edging out **Hunter Hotel Advisors** ($1.97 billion, 12.2%) by just $58 million. Hodges' work on two hotel company buyouts — **Brookfield's** $3.8 billion purchase of **Watermark Lodging** and the $1.4 billion sale of **CorePoint Lodging** to **Cerberus Capital Management** and **Highgate** — are not part of Green Street's tally because they were classified as mergers.

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. ❖

Green Street

2023 Sector Outlooks Are Releasing

Explore Sector Dynamics, Market Fundamentals & Valuation Trends

Green Street is excited to unveil eight new 2023 U.S. Sector Outlooks, releasing now. Gain an in-depth understanding of supply and demand dynamics, risks and opportunities, capital expenditures, return expectations, and asset value trends. Convenient tear sheets have also simultaneously been updated for the Top 50 U.S. markets, providing insight on fundamentals, growth forecasts, asset values, cap rates, and expected IRRs. Visit the Market Data section of our platform and look to the Market Report download icons on the far right of the main table.

Read Sector Outlook Reports

Go To Market Reports

RANKINGS

Crown ... From Page 15

there was nothing happening," he said. "Nobody was launching anything new."

That pricing confusion has led to the slowest start to a year in recent memory. Green Street projects that industrial-property valuations dropped 15% last year and capitalization rates increased 100 bp on average. Market pros still talk about strong investor interest in warehouses backed by a "wall of capital." But the question now is whether things have settled or if there's more volatility to come.

"Calling the bottom is very hard," Dalfen said. "For investor sentiment to change, people have to feel like we are going up or going down, and right now, people don't know. It's not simply the interest rates. You need to hit that inflection point where things are improving, and we are not there yet."

Dalfen's firm is still on the hunt for deals, and he said that backdrop of uncertainty has helped thin the herd of competition from new investors that had flooded into the industrial space during the recent boom.

"Can this help to push out a lot of the tourists?" he asked. "Absolutely it weeds them out, and that is helpful for us. But there just isn't a lot of product, so you have to dig for those opportunities."

CBRE projected in a December report that the industrial sector will maintain "a near record-low vacancy rate and solid rent growth" in 2023. Development completions are on track to break records this year and to lead to a slight uptick in vacancy. But rising construction and financing costs and economic uncertainty will cut groundbreakings by 50% early this year, leading to a shortage of top-quality space being delivered in 2024, the firm said.

Green Street pegs current national occupancy at 97%. The firm forecasts that average rent will grow 6% annually over the next five years. Occupancy should remain at 96% or above through 2027.

"The ownership in the sector is more institutional today than it was leading up to the global financial crisis, and leverage is far lower than it was at that point in time," Nuveen's Bouchillon said. "Wide-ranging levels of distressed sales appear to be very unlikely."

He added that there has been complete capitulation from sellers that the peak pricing window has closed, leading to lower motivation to sell and an increased level of comfort around that wait-and-see approach.

Dalfen Industrial, after receiving unsolicited offers, considered putting a $3 billion portfolio on the block in the first half of last year, but pulled back as troubles mounted. "It's hard to be worried when your occupancy is 98% and the spaces that come available are being re-leased at far higher rates," Dalfen said. "Why sell into a down market unless there is a strategic reason to unload an asset or two?"

Big portfolio deals — which rely on a CMBS market that has largely seized — have vanished. After eight trades topped $1 billion in 2021 — including a record $6.7 billion sale — last year's biggest sale clocked in at $1.7 billion. Only four deals exceeded $500 million in the second half of 2022, compared

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Self-Storage Sales

	Amount ($Bil.)	No. of Prop.
2019	$1.3	123
2020	0.6	22
2021	12.4	407
2022	6.2	286

Top Brokers Of Self-Storage 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	JLL	$1,891.0	79	40.3	$263.9	18	2.3	616.7
2	Newmark	701.6	27	15.0	57.7	3	0.5	1,115.0
3	Cushman & Wakefield	673.1	28	14.4	829.3	42	7.2	-18.8
4	Colliers	434.7	10	9.3	88.5	3	0.8	391.1
5	Eastdil Secured	367.5	16	7.8	7,845.8	204	67.9	-95.3
6	Marcus & Millichap	277.2	16	5.9	119.1	6	1.0	132.8
7	CBRE	142.2	5	3.0	2,255.6	107	19.5	-93.7
8	Matthews Real Estate Invest. Services	136.5	5	2.9	0.0	0	0.0	
9	Calvary Realty	38.7	1	0.8	0.0	0	0.0	
10	NAI Global	25.5	1	0.5	0.0	0	0.0	
	OTHER	0.0	0	0.0	101.3	4	0.9	-100.0
	Brokered Total	**4,687.9**	**188**	**100.0**	**11,561.2**	**387**	**100.0**	**-59.5**
	No Broker	1,469.9	98		811.1	20		81.2
	TOTAL	**6,157.8**	**286**		**12,372.3**	**407**		**-50.2**

RANKINGS

Large Self-Storage Transactions In 2022

	Property	Units	Buyer	Seller	Broker	Price ($Mil.)
1	64 properties in multiple states	4,100	CBRE Inv. Mgt., Wm. Warren	World Class Holdings		$588.0
2	12 properties in California	864	Extra Space Storage		JLL	359.0
3	10 properties in multiple states	873	Harrison Street RE Capital	Columbia Pacific Advisors	JLL	320.0
4	12 properties in California, Oregon, Texas	741	SecureSpace Self Storage	Pegasus Group	JLL	275.5
5	1 property in Arizona	1,355		Wentworth Properties	Colliers	266.2
6	14 properties in Florida, Georgia, S. Carolina	1,064			JLL	235.0
7	7 properties in Texas	722			Newmark	206.5
8	6 properties in Delaware, Maryland, N. Jersey	517	Extra Space Storage, PGIM	Bain Capital, Premier Self Stor.	Eastdil Secured	185.5
9	7 properties in Arizona, Minnesota	626	Life Storage	Levine Investments	(none)	142.0
10	4 properties in New Jersey, New York	350			Newmark	132.8
11	4 properties in California	493	Life Storage	Storage Solutions	Cushman & Wakefield	130.0
12	4 properties in New York	261			Newmark	122.0
13	8 properties in Illinois, North Carolina, Texas	501		Harrison Street	JLL	115.5
14	2 properties in Maryland, Virginia	276	Arcland		(none)	112.8
15	4 properties in New York	249		Harrison Street	JLL	112.0
16	8 properties in Colorado, Wisconsin	527	Extra Space Storage		Cushman & Wakefield	110.3
17	5 properties in Tennessee	341	Hines	Nicol Investment Co.	Colliers	102.0

Crown ... From Page 22

with 13 in the same period the prior year.

Brokers are hopeful the industrial-property sales market has bottomed out and say they are starting to see signs of hope. They say lenders and buyers are coming back to the table slowly, and a few early listings trickling out this year will provide data points to clarify pricing and make dealmakers more confident about transacting.

Huguenard said he's seeing action on offers of up to $200 million. He anticipates more deals will come to market in the first half as sellers adjust but still see opportunity to take chips off the table with solid pricing.

The froth is gone from the market, he said, but the return to investment based on fundamentals is healthy.

"You don't have as many investors who were novice to the industrial space and wanted to get in with cheap debt to manufacture the returns they need," Huguenard said. "We are back to the nuts and bolts of what industrial has always been, and this is good for everybody."

Riley, of CBRE, said the market can build "toward a really strong third and fourth quarter."

"There is a first-mover phobia with institutions, and a lot of them move in a herd," Riley said. "But that is now being counterweighed with the fear of missing out because of how strong the industrial operating fundamentals have performed. The distress that some predicted did not materialize at a meaningful level. Despite everything going on, it held up."

In the brokerage race, CBRE finished far out in front, racking up $21.56 billion of sales for a 32.7% market share, up from 32.5% the year before. JLL closed $11.79 billion of trades for a 17.9% market share to climb a notch to second place.

Eastdil closed four of the five largest deals but still fell one place to third, handling $10.66 billion of sales for a 16.1% market share. **Cushman & Wakefield** was a close fourth, with $10.55 billion of sales for a 16.0% market share. **Colliers** ($4.56 billion) and **Newmark** ($3.52 billion) rounded out the top six.

In a separate ranking of self-storage brokers, JLL placed first, serving on 79 transactions totaling $1.89 billion and capturing a 40.3% market share. Newmark was second with a 15.0% market share, followed by Cushman (14.4%), Colliers (9.3%) and Eastdil (7.8%). Self-storage sales volume in 2022 totaled $6.16 billion, down 50.2% year over year.

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. ❖

Recovery ... From Page 1

lagged even as vacation travel made a comeback.

The fallout has yielded a mix of buying opportunities, including foreclosures, court-ordered sales and forced dispositions as owners struggled with higher borrowing costs and declines in property values. But these most recent listings are surfacing just as the market has started to mount a recovery, and owners and lenders are hopeful that will attract more buyers looking to snap up properties at discounts.

The Crowne Plaza is within a 46-story tower totaling 840,000 sf. It includes 196,000 sf of office space, 49,000 sf of retail space and a 159-space garage that generates revenue. **Vornado Realty Trust** previously owned the leasehold interest in the building, with the underlying land held by multiple owners.

The hotel shuttered amid the pandemic in 2020 and Vornado fell behind on its loan payments. Later that year, New York-based **Argent Ventures** acquired debt backed by the building at a discount and took control of the property.

Within a year, though, Argent was locked in a court battle over its right to buy a portion of the underlying ground, which recently had been sold to **SL Green Realty.** Argent eventually won the case and reopened the hotel last year, but it filed for bankruptcy protection last month — in part due to the costly court battle with SL Green, as well as lost income from the hotel's performance and vacancy in the office space. Argent's current position would allow the firm to cast a credit bid in line with the amount of debt it still controls in the bankruptcy auction.

The property is being offered on a fee-simple basis. A buyer would have the option to pay off **InterContinental Hotels** to unencumber the property of its Crowne Plaza flag, which would allow for redevelopment.

The property includes a flagship **Krispy Kreme** store on the ground floor. The office space is 55% occupied, according to court filings. Tenants of the office and retail space have long-term leases, according to marketing materials.

Three blocks away, the Manhattan at Times Square is being billed as a blank slate, unencumbered by brand or management contracts. Options include redeveloping some or all of the property for another use or updating and improving the hotel and its street-level retail space. There's also potential to add signage.

The 1962-vintage property has a distinctive Art Deco facade. It comprises a two-story base with frontage on the surrounding streets: Seventh Avenue, Broadway, and West 51st and West 52nd Streets. That's topped by two interconnected towers containing guest rooms. There's also a garage with 440 parking spaces that generate revenue.

The hotel is seven blocks south of Central Park and near Rockefeller Center, Carnegie Hall and Radio City Music Hall.

A subsidiary of Al Faisal, **Al Rayyan Tourism Investment,** acquired the property from a **Rockpoint** joint venture in 2015. Three years later, it refinanced the property with a $290 million floating-rate loan with a three-year term and two one-year extension options. That's now coming due, and the drop in valuation coupled with higher borrowing costs makes refinancing the property at its previous basis unlikely.

Both offered properties are in the Midtown West/Times Square submarket, where upscale hotels were 81.7% occupied last year, according to **STR.** That's close to the 90.9% average in 2019. Rates in 2022 averaged $235.12/room, ahead of the $223.95/room in 2019. That lifted average revenue to $192.07/room last year, nearing the pre-pandemic average of $203.52/room. ❖

MARKET MONITOR

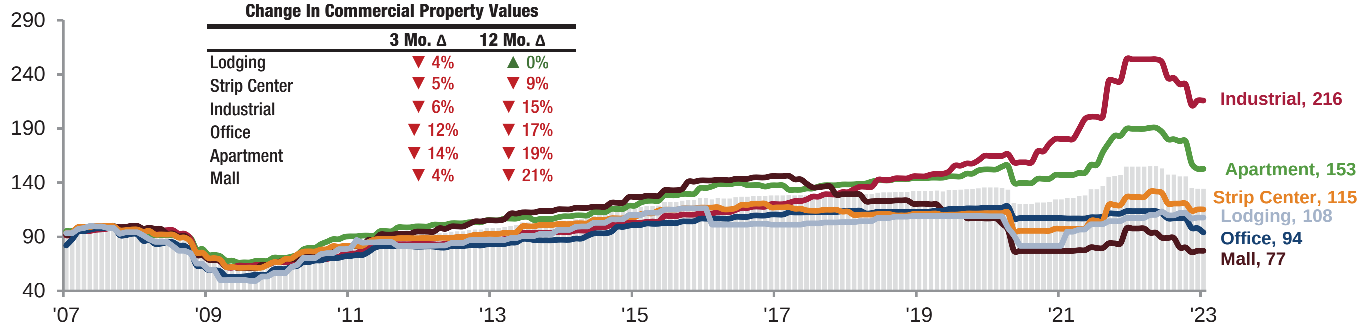
SUMMARY

- Rising capitalization rates have driven industrial-property and strip-center valuations 15% and 13% lower since last March.
- Industrial-property values are now about 30% above their pre-Covid highs, while strip-center values are up 3%.
- Strip-center pricing is expensive in both the public and private markets.
- Real estate is expensive relative to high-yield and investment-grade corporate bonds, as yields declined 40 bp to 50 bp in January.

GREEN STREET COMMERCIAL PROPERTY PRICE INDEXES

Change In Commercial Property Values

	3 Mo. Δ	12 Mo. Δ
Lodging	▼ 4%	▲ 0%
Strip Center	▼ 5%	▼ 9%
Industrial	▼ 6%	▼ 15%
Office	▼ 12%	▼ 17%
Apartment	▼ 14%	▼ 19%
Mall	▼ 4%	▼ 21%



Source: Green Street

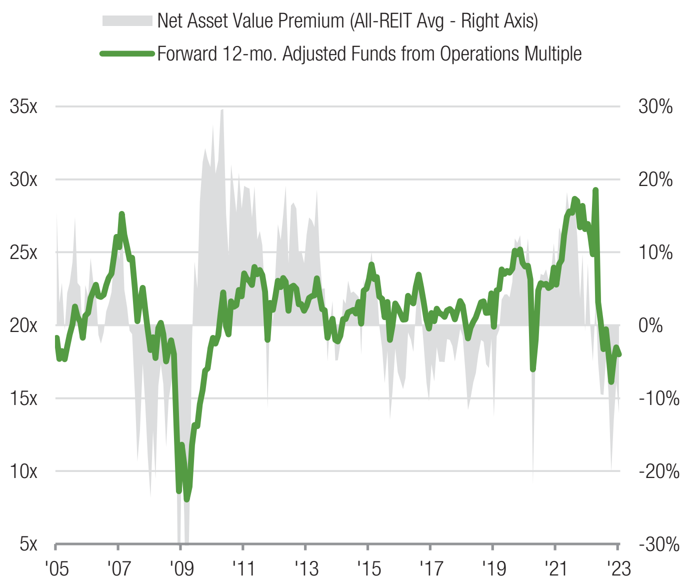
PUBLIC MARKET PERFORMANCE

	Total Returns*			Pricing Metrics		
	1 mo.	YTD	Last 12M	Prem to NAV	Prem to Assets	Nominal Cap Rate
RMZ	8%	8%	-11%			
S&P	5%	5%	-8%			
US 10-Yr.	3%	3%	-11%			
Apartment	8%	8%	-22%	-17%	-13%	5.0%
Healthcare	13%	13%	-10%	9%	6%	6.1%
Lodging	15%	15%	4%	-17%	-11%	8.5%
Industrial	14%	14%	-10%	8%	6%	4.3%
Mall	10%	10%	-8%	2%	1%	7.6%
Manu. Housing	6%	6%	-15%	-3%	-3%	4.6%
Net Lease	6%	6%	5%	32%	21%	7.0%
Office	10%	10%	-26%	-31%	-19%	5.7%
Storage	8%	8%	-14%	-13%	-11%	4.9%
Strip Center	6%	6%	-3%	-8%	-5%	6.3%
Wtd. Avg.	**8%**	**8%**	**-11%**	**-9%**	**-6%**	**5.8%**

**Pricing as of 01/30/2023*

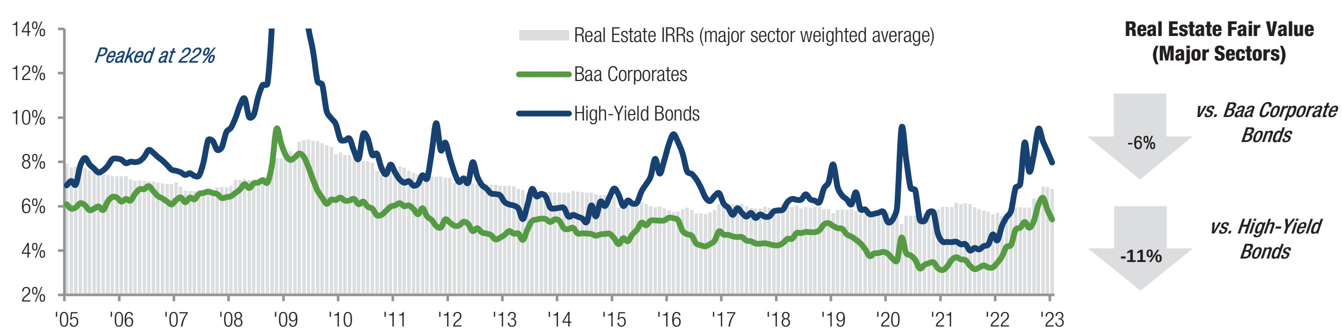
Sources: Bloomberg, Green Street

NAV PREMIUMS AND REIT AFFO MULTIPLES



Source: Green Street

REAL ESTATE RETURNS VS. BOND YIELDS

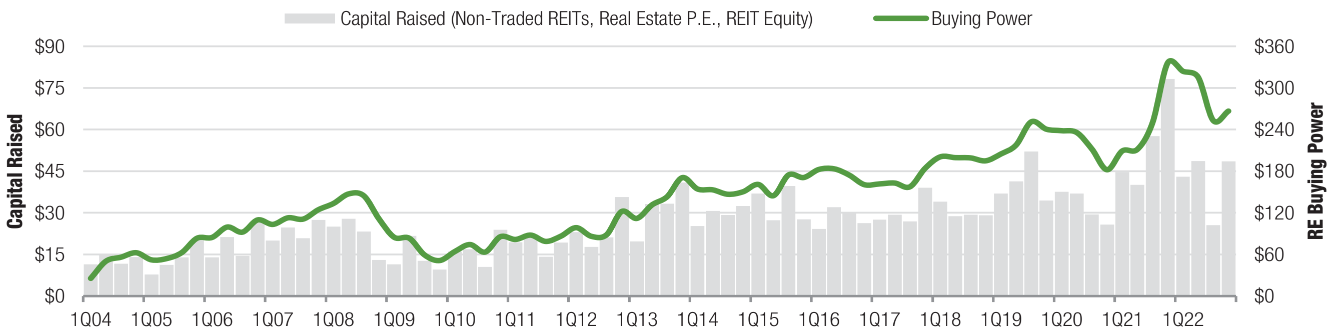


Sources: Bank of America, Moody's, Green Street

MARKET MONITOR

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

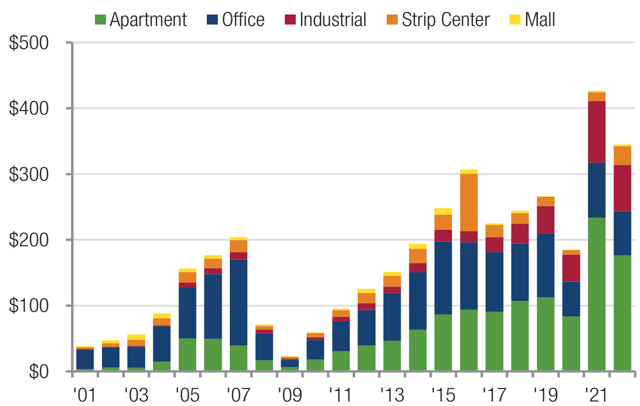
Buying power calculated as cash plus estimated incremental debt



Sources: Robert A. Stanger & Co., Preqin, SNL, Green Street

SALES VOLUME BY PROPERTY TYPE ($BIL.)

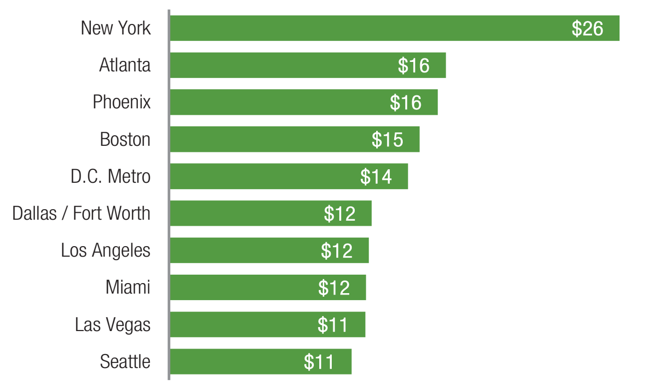
Volume representative of verified transactions $25 million or more



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.	Metrocenter Mall	01/24/23	Mall	Phoenix	$48.0	1,400K	$34	CDS Holding; Concord Wilshire Capital; TLG Investment	AEW Capital Management; Macerich; Somera
2.	Oakmont of Silver Creek	01/24/23	Senior Housing	San Jose	$50.8	94	$540,426	Harrison Street	Oakmont Senior Living
3.	Seven DeKalb Avenue	01/22/23	Apartment	New York	$101.3	250	$405,000	Avanath Capital Management	Brodsky Organization
4.	9800 West Commercial Boulevard	01/18/23	Medical Office	Fort Lauderdale	$38.2	111K	$345	Boyd Watterson Asset Management	Healthcare Trust of America
5.	South Hills	01/18/23	Apartment	Los Angeles	$38.3	85	$450,000	HFH Ltd.	NextGen Group
6.	377 Carlls Path	01/13/23	Industrial	Long Island	$35.0	190K	$185	Thor Equities	U.S. Bankruptcy Court East District
7.	Williamsburg Hotel	01/12/23	Lodging	New York	$96.0	147	$653,061	Quadrum Global	Heritage Equity Partners
8.	Villas at Rockville	01/11/23	Apartment	D.C. Metro	$90.0	210	$428,571	Fairstead; Intervest	Advantage Properties; Cove Property Management
9.	Eddy	01/11/23	Apartment	Boston	$135.0	259	$521,236	Tishman Speyer	Green Cities
10.	Griffin Farm	01/11/23	Strip Center	Orlando	$46.0	150K	$307	Equity Management Partners	Unicorp National Developments

Source: Green Street

THE GRAPEVINE

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Austin headquarters. He focuses on acquisitions for the firm, which targets niche property types including senior and student housing, medical office, self-storage and education-related assets. Virtus also invests in workforce housing. Colter most recently worked at **RangeWater Real Estate,** where he spent a little over two years and left as a director of acquisitions. He also had stints at **Reliance Global Holdings, Robbins Property Associates** and **Lloyd Jones Capital.**

Sam Khatib joined **Belay Investment** of Los Angeles on Jan. 3 as a vice president. He's based in the fund shop's New York office, and his duties include capital raising and working with operating partners. Khatib, whose experience includes raising capital from Middle Eastern and Asian investors, reports to CEO and chief investment officer **Eliza Bailey.** He was previously an investment manager at **Overlook Capital Partners** and before that worked at **CBRE Capital Advisors** and **Atlas Residential.**

Brad Cardon this month joined **Northwestern Mutual Real Estate** as a director of capital markets in San Francisco. He focuses on the multifamily and industrial sectors. Cardon came from **Amazon,** where he spent two years as a senior transaction manager in the e-commerce giant's real estate division. Before that, he worked for six and a half years in acquisitions at **Stockbridge Real Estate.**

JLL added a director this month in Los Angeles to work on multifamily-property sales. **Lucas Whitlock,** who focuses on private-capital deals, works on apartment listings and equity placements. He joined from a Southern California office of Nashville-based brokerage **Matthews Real Estate Investment Services,** where he spent nearly six years.

Nick Deaver joined **Ellis Partners** this month as a senior associate focused on acquisitions. He's based in the firm's headquarters in San Francisco. Ellis targets office, industrial, retail, residential and mixed-use properties in Northern California. Deaver came from **JLL,** where he was a director of capital markets and spent seven-plus years handling office listings, including research-and-development and life-science assignments.

Senior associate **Blake Toline** parted ways with **SomeraRoad** last month. He was based in the firm's New York headquarters. He had been with the shop for four-plus years, moving over from an analyst role at **Rialto Capital.** Toline previously worked for real estate data provider **CompStak.**

Monday Properties is looking to hire a director in Arlington, Va., to focus on asset management. Candidates should have five to 10 years of experience with office and multifamily properties, preferably in the Mid-Atlantic and Southeast. Duties include supporting acquisitions, working on refinancings and recapitalizations, and evaluating capital investments. Applicants can email the New York-based firm at hr@mondayre.com.

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Telephone: 949-706-8177

Richard Quinn	Managing Editor	201-234-3997	rquinn@greenstreetnews.com
Alison Waldman	Assistant Managing Editor	201-234-3986	awaldman@greenstreetnews.com
Sam Ali	Senior Writer	201-234-3989	sali@greenstreetnews.com
Jeff Whelan	Senior Writer	201-234-3973	jwhelan@greenstreetnews.com
T.J. Foderaro	Editor-in-Chief	201-839-3233	tfoderaro@greenstreetnews.com
Ben Lebowitz	Executive Editor	201-839-3244	blebowitz@greenstreetnews.com
Moira Dickinson	Deputy Editor	201-839-3231	mdickinson@greenstreetnews.com
Gabriel LeDonne	Deputy Editor	201-839-3269	gledonne@greenstreetnews.com
Guelda Voien	Deputy Editor	201-578-2481	gvoien@greenstreetnews.com
David Delp	Copy Editor	201-377-3280	ddelp@greenstreetnews.com
Jim Miller	Copy Editor	201-839-3246	jmiller@greenstreetnews.com
Samantha Ryan	Copy Editor	201-377-3278	sryan@greenstreetnews.com
Evan Grauer	Database Director	201-234-3987	egrauer@greenstreetnews.com
Robert E. Mihok	Database Manager	201-234-3974	rmihok@greenstreetnews.com
Mary Romano	Advertising	201-839-3250	mromano@greenstreetnews.com
Shanon Tuli	Advertising	646-531-6207	stuli@greenstreetnews.com
Joy Renee Selnick	Layout Editor	201-839-3252	jselnick@greenstreetnews.com