Green Street News

Real Estate Alert

Data-Center Sales Peak Yet Again; Storage Sales Rise

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Office Sales Up 35%; Newmark Takes 1st Title

The volume of large office sales jumped 35.1% in 2025, the clearest signal yet that the sector is moving out of a multiyear rut.

Last year, $55.23 billion of trades took place among office transactions valued at $25 million or more, up from $40.87 billion in 2024, according to **Green Street's** Sales Comps Database. And the activity was heavily backloaded, with $24.87 billion of sales in the fourth quarter, or 45.0% of the annual total.

Since **Real Estate Alert** began tracking transactions in 2001, only one other fourth quarter, in 2010, has accounted for a higher percentage of annual trades.

Amid the uptick, **Newmark** claimed the title of the sector's most active office broker for the first time, with $9.35 billion of brokered transactions. That marked a 23.6% jump from 2024, when the firm was in second place, and provided a comfortable cushion over its rivals.

The next three spots brought a close finish among 2024 champ **Eastdil Secured,**

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Camden Eyes Massive Move Out of California

Camden Property Trust is preparing to market an 11-property apartment portfolio in California valued at more than $1.5 billion, which would constitute an exit from the state for the Houston-based REIT.

The listing comes ahead of the **National Multifamily Housing Council's** annual gathering in Las Vegas this week, a conference where brokers often debut their largest initial offerings of the new year.

Camden's California apartment portfolio comprises 3,609 units, according to the company's third-quarter earnings report. Five complexes with 1,812 apartments are in Los Angeles and Orange Counties. The other six properties, with 1,797 units, are spread across San Diego County and the Inland Empire.

JLL is representing Camden, which is the 16th-largest apartment owner in the country, according to the NMHC. Camden owns 174 properties with 59,416 units in

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StorageMart Buys Huge NY Storage Portfolio

A partnership led by **StorageMart** has paid $1.03 billion for a massive self-storage portfolio in New York City, the largest deal in the niche sector in five years.

The purchase encompasses 15 properties totaling 25,855 units. The roughly 1.3 million sq ft package is about 78% occupied. The seller was Washington-based investment manager **Carlyle Group,** which cobbled the portfolio together over time.

Eastdil Secured brokered the sale, the largest self-storage trade since StorageMart paid $3.2 billion to buy 18 New York facilities from **Edison Properties** at yearend 2021. Eastdil also brokered that transaction.

StorageMart's partner is an unidentified sovereign wealth fund. The Columbia, Mo.-based operator is expected to rebrand the properties under its **Manhattan Mini Storage** flag.

The portfolio's economic occupancy, a measure that typically takes into account rent delinquencies and concessions, is just 46%. Marketing materials suggested

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THE GRAPEVINE

Fund operator **Rising Realty Partners** tapped industry veteran **John Caley** this month as head of capital markets and acquisitions. Caley is based in the firm's Los Angeles headquarters, reporting to co-founder and chief executive **Christopher Rising** and chair and chief investment officer **Scott McMullin.** Caley most recently was running **Walnut Investors,** which he founded 15 years ago to perform investment-management and capital-advisory services. Before that, he spent five years at **Capital Hall Partners.** Caley formerly was head of real estate at placement agent **Probitas Partners,** held

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Large sales of data centers rose again in 2025, as the sector set its third straight annual volume record.

Trades totaling $3.23 billion took place among such properties worth at least $25 million last year, up 6.3% from $3.04 billion in 2024, according to **Green Street's** Sales Comps Database. The tally has climbed each year since 2022, as development in the white-hot sector has begun to translate into investment sales.

Eastdil Secured took the title of the sector's top broker with $1.58 billion of advisory work, equal to a 49.8% market share. The brokerage didn't receive league-table credit for any sales the previous year.

CBRE, the 2024 winner, easily captured second place with $1.12 billion of assignments, good for a 35.5% market share. **Newmark** was the only other brokerage with a material market share, snagging 10.2% of overall volume via a single $322 million sale. While **JLL, Kidder Matthews** and **Cushman & Wakefield** recorded sales as well, none accounted for more than 2.4% of brokered trades.

While the sales tally for data centers remains small compared with sectors such as office, multifamily and industrial, brokerages continue to staff up in the space as frenetic development is expected to yield larger marketing assignments in the coming years. Indeed, the number of trades of $100 million or more last year jumped to 11 from six in 2024.

Arguably, the biggest headwinds facing data-center sales come from mergers and acquisitions in the sector. Consider a **BlackRock** partnership's planned $40 billion takeover of **Aligned Data Centers,** a single deal worth nearly triple the combined $15.55 billion of data-center sales that have taken place since **Real Estate Alert** began tracking the sector in 2018.

In the self-storage space, volume jumped 78.4% to $3.73 billion from $2.09 billion. That pushed the annual total for trades of

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RANKINGS

Top Brokers of Self-Storage Properties in 2025

Brokers representing sellers in deals of at least $25 million

		2025 Amount ($Mil.)	No. of Properties	Market Share (%)	2024 Amount ($Mil.)	No. of Properties	Market Share (%)	'24-'25 % Chg.
1	CBRE	$1,031.0	88	29.4	$215.0	7	15.1	379.6
2	Eastdil Secured	754.0	51	21.5	213.5	14	15.0	253.2
3	Cushman & Wakefield	490.6	22	14.0	335.3	19	23.5	46.3
4	JLL	459.6	28	13.1	193.9	18	13.6	137.1
5	Newmark	344.5	19	9.8	214.0	15	15.0	61.0
6	Marcus & Millichap	323.8	22	9.2	174.6	9	12.3	85.5
7	Matthews	57.4	2	1.6	0.0	0	0.0	
8	Colliers	41.5	2	1.2	0.0	0	0.0	
	OTHER	0.0	0	0.0	78.3	1	5.5	-100.0
	Brokered Total	**3,502.4**	**234**	**100.0**	**1,424.4**	**83**	**100.0**	**145.9**
	No Broker	231.1	5		667.8	38		-65.4
	TOTAL	**3,733.5**	**239**		**2,092.2**	**121**		**78.4**

Top Brokers of Data-Center Properties in 2025

Brokers representing sellers in deals of at least $25 million

		2025 Amount ($Mil.)	No. of Properties	Market Share (%)	2024 Amount ($Mil.)	No. of Properties	Market Share (%)	'24-'25 % Chg.
1	Eastdil Secured	$1,575.7	10	49.8	$0.0	0	0.0	
2	CBRE	1,124.0	8	35.5	1,363.2	12	76.1	-17.5
3	Newmark	322.0	1	10.2	248.0	2	13.8	29.8
4	JLL	76.0	8	2.4	96.6	1	5.4	-21.3
5	Kidder Mathews	37.2	1	1.2	0.0	0	0.0	
6	Cushman & Wakefield	28.5	1	0.9	83.5	1	4.7	-65.8
	OTHERS	0.0	0	0.0	0.0	0	0.0	
	Brokered Total	**3,163.4**	**29**	**100.0**	**1,791.3**	**16**	**100.0**	**76.6**
	No Broker	67.9	2		1,248.4	7		-94.6
	TOTAL	**3,231.3**	**31**		**3,039.7**	**23**		**6.3**

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at least $25 million to its highest since 2022, when $6.43 billion of sales took place.

CBRE took the top spot in the sector league table, representing sellers on $1.03 billion of trades for a 29.4% market share. That was up 379.6% from 2024, when the firm placed second. The jump was the largest among any of the eight brokerages that received sell-side credit.

Eastdil climbed to second place from third in 2024 with $754.0 million of activity equaling a 21.5% market share. That marked a 253.2% increase.

Cushman & Wakefield, the 2024 winner, fell to third, tallying $490.6 million of sales for a 14.0% market share. Its sales rose 46.3% year over year, but the increase didn't overcome the larger percentage bumps from CBRE and Eastdil.

JLL landed in fourth place with $459.6 million of activity, good for a 13.1% market share. Newmark ($344.5 million of sales, 9.8% market share) and **Marcus & Millichap** ($323.8 million, 9.2%) rounded out the top six and were the only other brokerages with material market share.

Broker rankings are based on property transactions that closed in 2025 and that 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. ❖