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THE GRAPEVINE

Industrial veteran **Jesse Harty** joined **CBRE Investment Management** this week as head of logistics in the Americas. Based in New York, he leads a 19-member team that buys warehouses and manages the firm's \$9.4 billion industrial portfolio. Harty came from **Prologis**, where he spent nearly five years and managed a 55 million-sf industrial portfolio in New York and New Jersey. He also spent almost 11 years at **Clarion Partners** and had stints at **Fidelity National Information Services** and **PwC**. At CBRE, Harty reports to **Robert Perry**, president of the Americas real estate division.

Retail pro **John "JP" Colussi** joined **Marcus & Millichap's IPA** division last week. He's a senior director based in Philadelphia and works with executive director **Brad Nathanson** in brokering

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JPMorgan Puts LA-Area Office Listing On Ice

JPMorgan Asset Management has paused its marketing campaign for a massive office campus in Santa Monica, Calif., betting that a flight to quality in the leasing market will help boost the trophy property's occupancy.

The 1.4 million-sf Water Garden is 84% leased. When it hit the block via **Eastdil Secured** in November, market pros thought it could fetch at least \$1.4 billion, or \$1,000/sf. However, dislocation in the debt market and entrenched remote work trends have made investment sales increasingly **challenging** across the U.S.

The backdrop has only worsened in recent weeks as regional banks pulled back sharply from lending following the collapse of **Silicon Valley Bank**. In addition, a transfer tax hike took effect in Santa Monica on March 1, increasing the tax on property sales worth \$8 million or more to 5.6% from 0.6%.

A few investors preliminarily valued Water Garden at least 40% below last year's initial expectations, sources said. JPMorgan had signaled from the start it wasn't

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Equity Partner Sought For Pa. Industrial Park

Panattoni Development is seeking an equity partner to help build a massive industrial park in Pennsylvania's strong Lehigh Valley market.

The speculative project, dubbed Southern Berks Industrial Park, calls for nine buildings totaling 5.5 million sf on 1,200 acres in Berks County's New Morgan Borough. Construction on the first phase, expected to cost \$342.3 million and total 2.7 million sf, is slated to start in the fall.

Colliers has the search assignment for Irvine, Calif.-based Panattoni, one of the nation's premier industrial developers. The marketing campaign emphasizes that while community opposition has stalled industrial development in some locales, the Southern Berks project has full backing from local government — including zoning flexibility and tax abatements.

Panattoni is seeking a partner to cut a \$130.4 million check for a 95% stake in the park's first phase, which will comprise four warehouses. The team will use

See **PARTNER** on Page 12

Discount Pitched For Offices Outside Boston

Alexandria Real Estate Equities is looking to sell a suburban Boston office complex valued at roughly \$170 million, a 28% discount to what it paid for the property three years ago.

The 512,000-sf campus, at **275 Grove Street** in Newton, is just 69% occupied. It's being pitched as having steady income with no near-term lease expirations, along with the ability to lease up space once demand improves. **JLL** has the marketing assignment.

The estimated valuation, which translates to \$332/sf, would produce a 5.4% initial annual yield based on \$9.2 million of net operating income. But a sale at that valuation would mark a decline from the \$235 million, or \$461/sf, Alexandria paid in January 2020 — when the property, known as Riverside Center, was 88% leased.

The REIT had planned to redevelop it for life-science tenants — a strategy that

See **BOSTON** on Page 11

Invesco Eyes Manufactured Housing

Invesco Real Estate has launched a manufactured-housing investment company and tapped a sector veteran to run it.

The Dallas-based investment manager this month formed **Homestead Communities** primarily to buy value-added properties that could benefit from capital investments and improved operations. The new company also will develop housing in select markets and will provide bridge loans for owners already active in the space. The minimum deal size will be around \$10 million.

Homestead this month hired **David Gold** as chief executive — the same title he held from 2015 to 2019 at **Inspire Communities**, a Phoenix-based manufactured-housing company that **Apollo Global Management** acquired in 2017. Based in San Francisco, Gold spent the past few years working on his own and had prior stints at **Rockland Capital Partners**, which he co-founded, **William E. Simon & Sons Realty** and **Paladin Realty Partners**.

Invesco is focusing on manufactured housing because “it is a niche asset class with a strong track record of net operating income resiliency amidst market volatility,” **Bert Crouch**, head of North America at Invesco Real Estate, said in a press release to be distributed this week. “As a part of our broader strategic initiative around vertically integrating operating companies in our highest conviction strategies, we believe Homestead Communities will allow us to capitalize on secular tailwinds.”

Invesco, which previously has made one-off investments in manufactured housing, said the creation of a dedicated investment and management company underscores its commitment to the sector and “enhances the firm’s speed to market, scale and performance across growth markets nationally.”

Manufactured housing represents just 4% of all U.S. housing, and Invesco believes launching Homestead gives it a chance to tap institutional demand for the product type, which includes rental trailers, for-sale units and recreational-vehicle parks. **Real Estate Alert** parent **Green Street** said in a [report](#) last month that while expenses are rising, rent growth in manufactured housing continues to show growth potential over the next 24 months.

“Healthy occupancy and collections indicate the continued push for higher rates is sticking and rent has not hit an affordability ceiling,” the firm said in the report, which focuses on two manufactured-housing REITs. “As cost pressures mount, management teams signal intention to pass costs onto tenants, suggesting rate increases should stay elevated over the next two years.”

Homestead already is looking to expand. In addition to Gold, the firm this month hired **Jared Giles** as an associate in Salt Lake City, where he’ll work on acquisitions and report to Gold. Giles spent the past four-plus years at Green Street, leaving as an analyst.

The new platform also is looking to hire a managing director of acquisitions who would lead business development, run the acquisitions team and report to Gold. Candidates can send resumes to hello@homesteadcom.com. ❖

New Phoenix-Area Rentals Hit Market

Two new apartment properties near Phoenix are on the selling block in separate offerings.

The 318-unit Piedmont, in Tempe, is valued at roughly \$125 million, or \$393,000/unit, while the 310-unit Cuvee, in Glendale, is expected to command bids north of \$97 million, or \$313,000/unit. **CBRE** is marketing both properties.

A partnership between Austin-based **Aspen Heights Partners** and Chicago-based investment firm **Harrison Street** completed the six-story Piedmont last year at 707 East Sixth Street, in the Novus Innovation Corridor. The property is 92% occupied, with rents averaging \$2,200, or \$2.60/sf.

A buyer would acquire a leasehold interest running 99 years. The **Arizona Board of Regents**, the governing board for the state’s public universities, owns the underlying ground.

The property’s one- to three-bedroom units average 846 sf and have 9- to 12-foot ceilings, wood-style flooring, balconies, walk-in closets, granite counters and stainless-steel appliances.

Amenities include a rooftop pool, a clubhouse with a community kitchen, coworking space and a fitness center.

The property is on the edge of **Arizona State University’s** campus, close to that school’s sports venues, including Sun Devil Stadium and Desert Financial Arena. It’s also near restaurants, nightlife attractions and a **Trader Joe’s** grocery store.

Some 20 miles northwest of the Piedmont, Washington-based apartment developer **Fore Property** has listed the Cuvee, which is slated to be completed this year and is still in its initial lease-up phase.

The garden-style complex encompasses three- and four-story buildings on a 13-acre parcel at 7200 North 91st Avenue. About 70% of the units are leased.

The property’s one- and two-bedroom units average 886 sf, with rents averaging \$1,797, or \$2.03/sf. Amenities include two pool-and-spa areas with firepits and cabanas, a fitness center, a clubhouse and a business center.

The Cuvee is near several large shopping centers, including the Westgate Entertainment District and Tanger Outlets. Desert Diamond Casino is just north of the complex, and State Farm Stadium, home of the **Arizona Cardinals** football team, is less than a mile south.

The property is three blocks from State Route 101, which connects to major employment centers in the Phoenix metro area. ❖

Sizing Up a Market?

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GreenStreet.com

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Featured Investment Opportunities



Gables Upper Kirby
Houston, TX

UNITS	PROFILE	BUILT
289	Value-Add	2005/2015



Prose Stevens Point
St. Cloud, FL (Orlando MSA)

UNITS	PROFILE	BUILT
264	Core	2022



Concord Ridge
Concord, NC

UNITS	PROFILE	BUILT
336	Core	2017



Marisol
Lakewood Ranch, FL

UNITS	PROFILE	BUILT
172	BTR Forward Sale	2023



Hills of Corona
Corona, CA

UNITS	PROFILE	BUILT
248	Value-Add	1990



Fenwick
Silver Spring, MD

UNITS	PROFILE	BUILT
311	Core plus	2014



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Pittsburgh Rentals Carry Caps Over 5%

Two adjacent apartment properties for sale in Pittsburgh's trendy Strip District could generate initial annual yields of around 5.25%.

The 442-unit District, at 1679 and 1759 Waterfront Place, is expected to fetch roughly \$160 million, or \$362,000/unit, while the 364-unit Edge 1909, at 1909 Waterfront Place, could command bids of about \$130 million, or \$357,000/unit. Both complexes are 95% occupied. **CBRE** is marketing the properties on behalf of Cleveland-based **NRP Group**, which built them with equity partner **Buncher Co.** of Pittsburgh.

Buncher owns the land beneath both complexes, and the land is not part of the offering. The ground lease on the District runs 75 years, while the Edge's ground lease is 60 years. Both have two 15-year extension options. The properties are available separately or together.

Previous reports on the sales campaigns did not include pricing or return expectations.

The complexes are in Riverfront Landing, a 28-acre master-planned development on the Allegheny River.

The District, completed last year, has studio to three-bedroom units that average 840 sf, with rents averaging \$2,347, or \$2.79/sf. The Edge, built in 2018, has studio to two-bedroom apartments that average 877 sf and rent for an average of \$2,296, or \$2.62/sf.

Marketing materials tout the strength of the Strip District, where the average annual income is \$156,681, and the median age of residents is 34.6 years. Originally an industrial center, the Strip District is home to ethnic grocery stores, restaurants, meat and fish markets, boutique shops and sidewalk vendors. It also has active office and residential markets, with an average home value of \$831,574.

Employers in the area include **Aurora**, **Facebook**, **Bosch**, **Reality Labs**, **Honeywell** and **GNC**. ❖

Office Debt Pitched As Takeover Play

A nonperforming mortgage backed by a Class-A office building in Washington's East End is being marketed as a way to assume control of the property.

The senior loan, which has an unpaid balance of \$77.5 million, is backed by [1110 Vermont Avenue NW](#), a 307,000-sf building that's just 43% leased. The debt has fallen into payment default, and lender **Landesbank Baden-Wuerttemberg** is touting it as an opportunity for a buyer to "step into the ownership position ... at an attractive basis." **JLL** has the listing.

A trade at or below the current debt load would amount to an at least 50% discount on the property's last sale price. The owner, London-based **Epic UK**, paid \$162.5 million, or \$529/sf, to buy the building from **Tishman Speyer** in 2014, when it was 96% occupied by 21 tenants.

Occupancy since has plummeted amid the work-from-home trend, which has stunted leasing activity nationwide. Epic [shopped](#) the property about a year ago, when it was 53%

leased, with hopes of getting around \$110 million. But that effort likely was scuttled by a subsequent rapid rise in borrowing costs. Since then, [valuing](#) older offices in need of leasing has become a challenge.

The loan, originated in 2019 with a face value of \$90 million, became nonperforming a year ago when it failed to meet performance thresholds, including its debt-service coverage ratio. By July, it was in payment default. The loan has accrued \$10.9 million of default interest as of last month and is subject to an 18% involuntary rate. It's scheduled to mature in March 2024.

The 12-story building, completed in 1980, is a block north of K Street and within a half-mile of the White House. It underwent a substantial renovation in 2010 and since has undergone capital injections to maintain its Class-A status. Amenities include a lounge and a fitness center.

A takeover of the property now effectively would be a bet on an eventual return of office demand in Washington. The market's leasing volume in the first three months of the year was the lowest in seven quarters. Occupancy remains at a record low of 81%, including space available for sublease, though Class-A space in the East End has a slightly better average of 84%, according to a **JLL** report.

Epic, led by brothers **Steven Elghanayan** and **Michael Elghanayan**, owns some 52 properties totaling more than 6.7 million sf in Europe and the U.S. ❖

Velocis Closes Secondaries Fund

Investment manager **Velocis** has held a final close on \$172 million of equity for its third fund targeting secondary-market real estate investments.

The Dallas-based fund operator wrapped up its capital campaign last week for **Velocis Secondary Partners 3**, above the vehicle's \$100 million to \$150 million target. The unleveraged fund is roughly 20% invested. **Velocis** doesn't use a placement agent.

Fund 3 aims to produce an 18% return by investing in operator- and limited partner-led recapitalizations of funds and property portfolios. The dislocated capital markets are likely to provide investment opportunities as owners and vehicle managers hampered by the recent runup in interest rates seek liquidity.

The fund focuses on the U.S., with 80% of its equity set to be invested there, but it can also invest 10% apiece in Asia and Europe.

Velocis operates other fund lines, as well. Around yearend, it [held](#) a final close on its first industrial development fund. The \$250.6 million **Velocis Industrial Fund**, which targets an 18% to 20% return, looks to build distributions centers and last-mile facilities across Texas. Its original equity target was \$200 million.

Velocis Fund 3 is the largest fund managed by the operator, having [held](#) a final close last year on \$298 million of equity. It's now nearly fully invested. That fund series has raised about \$628 million of combined equity.

Partners and Dallas-area real estate veterans **Fred Hamm**, **Mike Lewis** and **Jim Yoder** founded **Velocis** in 2010. ❖

Suburban Boston Offices Up For Grabs

A research-and-development and life-science campus in suburban Boston that's almost fully occupied is on the selling block.

The 480,000-sf Xchange, on Crosby Drive in Bedford, is expected to draw bids in the vicinity of \$160 million. A sale at the estimated valuation of \$333/sf would produce a 7.5% initial annual yield. The owner, a venture between **Jumbo Capital** and **Sound Mark Partners**, has given the listing to **Colliers**.

The pitch is that Xchange offers stable income with the ability to push up below-market rents gradually as leases roll over. It is 98% leased to six tenants with a weighted average remaining lease term of 6.6 years. Rents average \$24.73/sf on a triple-net basis, some 55% below market rates.

There's 335,000 sf of R&D space, 53,000 sf of laboratories and 92,000 sf of supporting offices. Tenants use the property for testing, development and light-manufacturing purposes that require workers to be present.

The property is anchored by **iRobot**, manufacturer of Roomba robot vacuums, which occupies 253,000 sf on a lease that runs until 2030. **Amazon** is in the process of buying the publicly traded company at a \$1.7 billion valuation. Other tenants include **Quanterix** (86,000 sf until 2031), **Nyobolt** (42,000 sf until 2030) and **Idemia** (33,000 sf until 2029).

The eight-building campus has recently undergone some \$22 million of renovations and updates. The buildings have nine loading docks, independent mechanical systems and ceilings from 14 to 18 feet.

The property also includes an amenity center with a 4,700-sf gym and yoga studio, a cafe and an outdoor patio with a firepit. The site could accommodate another 70,000 sf of development.

The campus is a few miles north of the interchange of State Route 3 and Interstate 95.

Jumbo, of Quincy, Mass., and Sound Mark, of Greenwich, Conn., bought the [property](#) in 2018 from **Davis Cos.** for \$107.8 million, or \$225/sf. At the time, the property was 89% occupied. ❖



GREEN STREET WEBINAR THIS WEEK:

The Upside of “E”-Valuating Portfolios Through an Environmental Lens

Global attention from regulators and investors on the “E” – or Environmental part of ESG in commercial real estate – is rapidly accelerating. Environmental issues in commercial real estate, particularly as they relate to energy and emissions, are complex and opaque. However, Green Street has a variety of new metrics that simplify and standardize these complexities across public REITs and private real estate markets in the U.S. and Europe. Tune into this 45-minute webinar and learn how Green Street is incorporating E into our property underwriting.



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Continental Wraps 1st Retail-Only Fund

Continental Realty has held a final close on \$240 million of equity for its first strategy focused solely on retail properties.

The Baltimore-based fund operator in recent weeks wrapped up the capital campaign for Continental Realty Opportunistic Retail Fund 1. It corralled \$200 million of equity, with another \$40 million raised for two co-investment vehicles.

With leverage, the entities will have about \$700 million of buying power. About one-third of the equity is spent already. **Shelter Rock Capital** of New York acted as placement agent for the fund, which began raising capital in 2021 with a \$250 million equity target.

The fund, which is targeting a 16% to 20% return, is focused on open-air retail properties nationwide, including those anchored by grocers. It looks for properties with below-market rents and upside potential via renovations or improved management.

In June, the vehicle paid **Olshan Properties** \$97 million for [Shoppes at Webb Gin](#), a grocery-anchored center in the Atlanta suburb of Snellville, Ga. The 333,000-sf property was 91% leased, led by **Sprouts Farmers Market**. **Stan Johnson Co.** brokered the deal.

Overall, the fund has bought nine properties totaling nearly 1.9 million sf. Six of those are anchored by supermarkets.

Continental long has run funds that invest in retail and multifamily properties, but the firm separated its fund series a few years ago to give investors more direct access to property types. Its most recent apartment-focused vehicle is the open-end Core Multifamily Fund, which held a closing in summer 2022 on nearly \$150 million of equity.

The last fund to invest in multiple property types was the \$210.8 million Continental Realty Fund 5, which held a final close in 2018 and is fully invested.

Continental, founded in 1960, is led by chief executive **JM Schapiro**. Senior vice president **Josh Dinstein** oversees retail acquisitions, while senior associate **Amanda Kimbers** works on investor relations. Overall, the firm has raised nearly \$1 billion of equity for vehicles since 2012. ❖

Florida Rentals Offered With Financing

A garden-style apartment complex with assumable financing is up for sale in Southwest Florida.

The 327-unit Edison, in Fort Myers, is valued at roughly \$106 million, or \$325,000/unit. **Newmark** is representing the seller, a partnership between Memphis-based **Fogelman Properties** and New York-based **DRA Advisors**.

A buyer could assume a \$50.3 million **Fannie Mae** mortgage with a 2.9% coupon. The loan matures in January 2028.

The property, at 5015 Mina Circle, was completed in 2020 and encompasses two-story carriage houses and three- and four-story buildings. It's 97% occupied. Units have one to three bedrooms and average 1,042 sf. Average rent is \$2,035, or \$1.95/sf.

Interiors have stainless-steel appliances, granite counters, tile

backsplashes, wood-style flooring and full-size washer/dryers. Amenities include a clubhouse, a fitness center, and a pool with an outdoor fireplace and grills. ❖

Austin-Area Apartments Available

A new garden-style apartment property is on the market just north of Austin.

The 276-unit Alta Leander Station, in Leander, is valued at roughly \$69 million, or \$250,000/unit. At the estimated price, a buyer's initial annual yield would be 4.5%. **JLL** is representing Atlanta-based developer **Wood Partners** on the offering.

Alta Leander was completed in 2022 and is in its initial lease-up phase, with 73% of the units leased. The property comprises seven three-story buildings on 9.3 acres at 348 Main Street.

The studio to three-bedroom units average 892 sf and rent for an average of \$1,642, or \$1.84/sf. They have open floorplans, wood-style plank flooring and granite counters.

Amenities include outdoor kitchen and grills, a fitness center, a dog park, a trail with lights, co-working offices and a pool. There are 420 parking spaces, comprising 238 surface spaces 172 carports and 10 handicap-accessible spots.

Marketing materials tout the property's proximity to two developments: Northline Leander, a 116-acre project that will include retail, residential, hotel, business and restaurant space; and Leander Springs, a 78-acre master-planned community with a 4-acre lagoon. The area's average household income is \$111,800, and the median home price is \$525,529. ❖

Long Island Grocery Center Listed

Gould Investors is marketing a grocery-anchored shopping center on Long Island that is worth about \$32 million.

The 113,000-sf Majestic Corners, in Shirley, is fully leased. At the estimated value, a buyer's initial annual yield would be 6.6%, based on net operating income of \$2.1 million.

CBRE is representing Gould, of Great Neck, N.Y. The marketing campaign touts the property's stability, with a weighted average remaining lease term of 6.6 years.

Lidl anchors the center and has invested significantly in its store, which opened in 2021 following the chain's purchase of the previous occupant, **Best Market**.

Other tenants include **Dollar Tree**, the **U.S. Postal Service**, **Capital One**, **Sherwin-Williams**, **Chipotle**, **Jersey Mike's** and a **Sonic** that operates on a recently developed outparcel.

Majestic Corners is at 800 Montauk Highway at the intersection of William Floyd Parkway. Some 15,000 vehicles pass the property each day on Montauk Highway, while 56,000 pass on William Floyd Parkway. The center is a quarter-mile from Sunrise Highway, where 66,000 vehicles pass each day, according to marketing materials.

There are 55,000 residents with an average household income of nearly \$123,000 within 3 miles of the center, according to marketing materials. There are 95,000 residents within 5 miles. ❖

TRANSACTIONS

Large Single-Property Transactions In the 1st Quarter

Office

Price Per SF	Price (\$Mil.)	SF (000)	Property	Buyer	Seller
\$2,546	\$275.0	108	15 Laight Street, New York	Hyundai	Vanbarton Group
1,175	578.0	492	Waltham Life Science Pk., Waltham, Mass.	CS Capital Management	TPG Capital
1,042	125.0	120	92 Crowley Drive, Marlborough, Mass.	Oxford Properties	National Resilience
1,000	211.0	211	DirectTV Broadcast Facility, Los Angeles	GI Partners	DirectTV
606	77.0	127	149 Madison Avenue, New York	Enchante Accessories	Columbia Property Trust
483	78.3	162	2021 K Street NW, Washington	Welltower	TF Cornerstone
468	96.0	205	6922 Hollywood Blvd., Los Angeles	Harbor Assoc., Kairos Inv.	Hudson Pacific Properties
451	83.0	184	Hartland Plaza, Austin	Aquila Comm., Gen. Comm.	CIM Group
431	265.9	617	850 Third Avenue, New York	HPS Investment Partners	Chetrit Group
424	102.0	240	Skyway Landing, San Carlos, Calif.	Phase 3 Real Estate Partners	Hudson Pacific Properties
407	110.0	270	South Lake at Dulles Corner, Herndon, Va.	Vision Properties	Griffin Realty Trust
321	160.0	498	172-180 Remsen Street, Brooklyn	Rockrose Development	St. Francis College
222	100.0	450	Von Karman Creative, Irvine, Calif.	IRA Capital	EQ Office
188	102.2	545	Braker Metric Business Park, Austin	MIG Real Estate	World Class Holdings
158	111.0	702	Union Bank Plaza, Los Angeles	Waterbridge Capital	KBS Realty Advisors
86	82.8	959	San Felipe Plaza, Houston	Sovereign Partners	Parkway Properties

Multifamily

Price Per Apt.	Price (\$Mil.)	Units	Property	Buyer	Seller
\$852,632	\$81.0	95	234 East 46th Street, New York	Sage Hall Partners	CIBC
839,806	86.5	103	Urban, Queens	BLDG Management	JPMorgan Asset Mgmt., SkyView
628,492	112.5	179	Angelene, Los Angeles	Olympus Property	JPMorgan Asset Management
521,236	135.0	259	Eddy, Boston	Tishman Speyer	Green Cities
485,437	200.0	412	La Rochelle, New Rochelle, N.Y.	Khosla Capital	DSF Group
473,214	106.0	224	Cherryhill, Sunnyvale, Calif.	Spieker Cos.	Koret Foundation
464,844	119.0	256	Lincoln Park Plaza, Chicago	Avanath Capital Management	BJB Partners
460,526	105.0	228	Modera Broadway, Seattle	Mill Creek Residential Trust	AEW Capital Management
447,273	123.0	275	Huntington at King Farm, Rockville, Md.		Bernstein Cos.
428,571	90.0	210	Villas at Rockville, Rockville, Md.	Fairstead, InterVest	Advantage Prop., Cove Prop. Mgmt.
411,528	153.5	373	Cerano, Milpitas, Calif.	Griffis Residential	Fairfield Residential
405,000	101.3	250	Seven DeKalb Avenue, Brooklyn	Avanath Capital Management	Brodsky Organization
398,387	123.5	310	Vue West, Denver	Sequoia Equities	Crescent Real Estate
371,041	82.0	221	Valo, Washington	Bernstein Mgmt. Corp.	Trammell Crow Co.
360,324	89.0	247	Liberty Warehouse, Durham, N.C.	CBRE Inv., MEAG Mun. Ergo	Duck Pond Realty Management
356,838	83.5	234	Plant 64, Winston-Salem, N.C.	Tribridge Residential	Pennrose, CA Harrison
348,684	106.0	304	Abberly Riverwalk, Nashville	HHHunt Inc.	Wood Partners
343,750	82.5	240	Alta Legacy Farms, Hopkinton, Mass.	DSF Group	Praedium Group
337,500	81.0	240	Xavier, Chicago	Morguard N. Amer. Res. REIT	Green Cities
334,375	96.3	288	Sycamore at Tyvola, Charlotte	Continental Realty Group	Switzenbaum & Associates
321,942	179.0	556	Sussex at Kingstowne, Alexandria, Va.	GID	Harbor Group International
311,594	86.0	276	Riverland, Fort Lauderdale	Eastham Cap., Stratford Mgmt.	Shidler Group
305,068	90.3	296	Ironwood at Happy Valley, Phoenix	Hamilton Zanze	Continental Properties
296,250	94.8	320	Grove by Watermark, Grand Rapids, Mich.		

Continued on Page 8

TRANSACTIONS

Large Single-Property Transactions In the 1st Quarter

Continued From Page 7

Multifamily (cont.)

Price Per Apt. (\$Mil.)	Price (\$Mil.)	Units	Property	Buyer	Seller
\$281,184	133.0	473	401 17th Street Northwest, Atlanta	Blackstone	Goldman Sachs Asset Mgmt.
278,358	93.3	335	Broadstone Oak City, Raleigh	Westbrook Partners	Alliance Residential
275,000	110.0	400	Tempe Station, Tempe, Ariz.	Alliance Residential	Kennedy Wilson
271,812	81.0	298	Arlington at Naples, Naples, Fla.	Life Care Services	Lutheran Life Communities
259,949	101.9	392	Marina Shores, Virginia Beach	FPA Multifamily	C-III Capital Partners
259,615	81.0	312	Tribeca North, North Las Vegas	MG Properties	Bascom Group
251,225	102.5	408	Aventura, Avondale, Ariz.	KnightVest Capital	Eaton Vance Management
250,000	84.0	336	Evolve at Surf City Crossing, N.C.	Southwood Realty	Evolve Cos.
221,154	115.0	520	Sweetwater at Metro North, Phoenix	Priderock Capital Partners	TruAmerica Multifamily

Retail

Price (\$Mil.)	Total SF (000)	Property	Buyer	Seller
\$112.0	262	Source at White Plains, White Plains, N.Y.	Hines	UBS Realty Investors
80.0	249	HHLA, Los Angeles	Cannon Commercial	Laurus Corp., Torchlight Investors
75.9	601	Summit Reno, Reno, Nev.	Rhino Investments	DRA Advisors

Hotel

Price Per Room (\$Mil.)	Price (\$Mil.)	Rooms	Property	Buyer	Seller
\$1,102,062	\$106.9	97	Sixty SoHo, New York	Standard International	Jason Pomeranc, Michael Pomeranc
842,236	135.6	161	Central at 5th Hilton Club, New York	Hilton Worldwide	54 Madison Part., Hilton Grand Vac.
835,000	835.0	1,000	Diplomat Beach Resort Hollywood, Hollywood, Fla.	Credit Suisse Asset Mgmt., Koor Industries, Trinity Invest.	Brookfield, Thayer Lodging
809,353	112.5	139	Standard Hotel, West Hollywood, Calif.	Ed Scheetz, Ian Schragar	Randy Garitty
653,061	96.0	147	Williamsburg Hotel, Brooklyn	Quadrum Global	Heritage Equity Partners
434,895	82.6	190	Hotel Nine Zero, Boston	Electra America Hospitality	Thayer Lodging
397,112	110.0	277	Camby, Autograph Collection, Phoenix	KHP Capital Partners	Host Hotels & Resorts
272,397	225.0	826	Hilton Minneapolis, Minneapolis	Wells Fargo	Haberhill, Walton Street Capital
260,825	75.9	291	DoubleTree Tampa Rocky Pt., Tampa	Oliver Cos.	Square Mile Capital Mgmt.
235,008	153.9	655	New York Marriott East Side, New York	Hawkins Way, Varde Partners	Ashkenazy Acquis., Deka Immobilien
232,776	118.3	508	Hilton Miami Airport Blue Lagoon, Miami	MCR Hotels	Park Hotels & Resorts

Continued on Page 9

TRANSACTIONS

Large Single-Property Transactions In the 1st Quarter

Continued From Page 8

Industrial

Price Per SF	Price (\$Mil.)	SF (000)	Property	Buyer	Seller
\$895	\$85.0	95	2160 East Seventh St., Los Angeles	Nuveen Real Estate	Related Cos.
420	78.5	187	21200 Victory Boulevard, Los Angeles		Walton Street Capital
332	120.0	361	6075 Lance Drive, Riverside, Calif.	BentallGreenOak	Loctek
331	365.0	1,102	10545 Production Ave., Fontana, Calif.	Rexford Industrial Realty	Tireco
318	237.8	747	960 & 980 Central Expy., Santa Clara, Calif.	Amazon	Owens Corning
309	186.0	603	Morton Commerce Center, Newark, Calif.	Terreno Realty	Overton Moore Properties
305	133.5	438	Vernon Industrial Park, Vernon, Calif.		PIMA
291	140.0	481	Richmond Distr. Center 3, Richmond, Calif.	Reyes Holdings	Ares Management
270	111.1	412	Countyline Corp. Park, Hialeah, Fla.	Ares Management	Florida East Coast Industries
267	80.0	300	330 S. Randolphville Rd., Piscataway, N.J.	BlackRock	
240	83.0	346	2575 U.S. 206, Mount Holly, N.J.	Glendale Warehouse	Rockefeller Group
211	126.8	601	2020 Piper Ranch Drive, San Diego	LaSalle Investment Mgmt.	Black Creek Group
210	115.5	550	100 Jefferson Road, Parsippany, N.J.		JFR Global Investments
183	330.0	1,800	Cherry Valley Logistics Ctr., Beaumont, Calif.	Brookfield	Artemis RE Partners, Shopoff Realty
132	105.0	793	64 Leona Drive, Middleborough, Mass.		
118	93.3	792	Rock Hill Comm. (Ph. 1), Rock Hill, S.C.	MetLife Investment Mgmt.	Strategic Capital Partners

Duo Forms JV To Develop Warehouses

GCM Grosvenor and **Standard Real Estate Investments** this month launched a partnership to develop \$150 million of industrial properties over the next 18 months.

The duo is looking to buy three or four shovel-ready projects for distribution warehouses ranging from 200,000 sf to 500,000 sf in major markets. They will contribute 90% to 95% of the equity alongside a developer and tap construction loans for 55% to 65% of the total cost. The \$150 million figure represents the combined costs of all the projects, including equity and debt.

“We are seeing reductions in land and construction costs that are offsetting increased borrowing costs,” said **Robert Jue**, chief executive of Los Angeles-based Standard. “The net effect is an attractive profit margin for new development and

a going-in basis that is a discount to where you could otherwise buy these properties.”

Market values for land are down 30% to 50% from the peak a year ago, according to a March 7 [report](#) by **Green Street, Real Estate Alert's** parent. “Development starts are slowing, which bodes well for '24 rent growth,” the firm said.

Standard, a minority-owned investment firm, was founded in 2020 by Jue and president **Jerome Nichols**, both **CBRE Global Investors** veterans. Standard has invested in multifamily and life-science properties on behalf of pensions, foundations, endowments and family offices.

This is the firm's first partnership with Chicago-based GCM Grosvenor. While Standard has always planned to invest in industrial properties, as its leaders have experience in the warehouse-property space, this marks its first foray into the sector. ❖



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Ice ... From Page 1

under pressure to sell, especially at bargain-basement pricing. It pulled the plug on the sales campaign before taking final bids but has told investors the decision had less to do with the preliminary investor valuations and more to do with the property's increased leasing prospects.

The size of the deal severely limited the bidder pool and always made a sale a longshot. Blockbuster office trades have virtually vanished across the country. Since November, there have been only two office trades worth \$400 million or more, according to **Green Street's** Sales Comps Database. That compares with 11 such deals in the preceding six months and 37 in 2021.

Some local pros say increased distress in Downtown Los Angeles is leading tenants to migrate to high-quality properties backed by well-capitalized owners willing to invest in amenities. The thinking is that assets in Santa Monica and other areas on the Westside of Los Angeles — locales traditionally favored by investors and tenants — could benefit.

The Downtown Los Angeles office market has been facing increased distress, with owners walking away from money-losing properties this year.

A publicly traded **Brookfield** vehicle, for example, **defaulted** on loans totaling \$783.6 million backed by two 52-story skyscrapers — the Gas Company Tower at 555 West Fifth Street and the building at 777 South Figueroa Street. Meanwhile, **Oaktree Capital Management** foreclosed on a 914,000-sf tower at 444 Flower Street that **Coretrust Capital Partners** bought for \$336 million in 2016. A new transfer tax on real estate transactions that took effect in the city of Los Angeles on April 1 triggered a flurry of office sales in March — mostly at deeply **discounted** valuations.

Downtown Los Angeles has 39.2 million sf of office space that was 75.9% leased, with an average Class-A asking rent of \$42.84/sf at the end of the first quarter, according to **Newmark**. By contrast, Santa Monica's 9.8 million sf of office space was

80.7% leased, with an average asking rent of \$73.56/sf.

JPMorgan has owned Water Garden since 2001. The offering was viewed as a sign of the firm's waning confidence in the office sector and a way for it to take some chips off the table. The complex is one of its most desirable properties in the sector. **Amazon** signed a 200,000-sf lease at the property last year, and other tenants include **Entravision**, **Oracle** and **Sony**.

Water Garden is on 17 acres at 1620 26th Street. It comprises eight six-story office buildings. JPMorgan completed a \$50 million renovation of the campus in 2016. ❖

Boston ... From Page 1

remained popular through the onset of the pandemic amid a clamor for laboratory space.

But that demand started to soften last year as short-term interest rates increased and venture capital funding in the sector pulled back. While occupancy remains healthy, a heavy pipeline of new construction coupled with weaker demand has made conversions less appealing.

Meanwhile, Alexandria executives recently told analysts that the REIT will pursue property sales, including recapitalizations, to raise equity this year. Last week, the company said it and joint-venture partner **National Development** had offloaded a partial interest in 15 Necco Street, a 345,000-sf building under construction in Boston's Seaport District. The sale, to a U.S. affiliate of **Mori Trust**, was brokered by **Newmark**. The valuation was not disclosed, but proceeds will be used to fund the project's continued development.

The Newton property encompasses three office buildings connected by a four-story glass atrium. The vacancy is mainly concentrated in one 158,000-sf building that Alexandria largely emptied to convert to life-science space, dropping occupancy below the complex's historic average of 95%.

A buyer could fill that space with traditional office tenants or continue converting it for life-science use. Alexandria secured approvals — expiring next year — to redevelop 120,000 sf of the building into labs. That could fetch rents topping \$80/sf on a triple-net basis.

Overall, the Boston area has some 52.7 million sf of lab space, the largest concentration in the country, that's 97% occupied. Its pipeline, also the largest nationally, totals 15.3 million sf.

The complex in Newton has 12 tenants, the largest of which are **Siemens** (78,000 sf until 2033), **Parexel** (69,000 sf until 2032) and **TechTarget** (68,000 sf until 2029). In-place rents average \$51.50/sf, roughly in line with the market, and the weighted average remaining lease term is 8.3 years.

The former warehouse property was converted to office space in 2000 and has undergone some \$39 million of upgrades since 2017 to maintain its Class-A status. Marketing materials note that it's positioned to capture demand from tenants seeking high-quality space.

The property is adjacent to the Riverside MBTA station and a planned 1 million-sf development that will include apartments, retail space and labs. ❖

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Partner ... From Page 1

leverage of just over 60%. An investor is not required to commit to the next phase, but Panattoni prefers a partner interested in the entire project.

The developer is already under contract to purchase 584 acres for the first phase in an off-market deal. The unidentified seller is offering the ability for the staggered purchases of the additional land parcels for the five future buildings. Industrial zoned land available for development in the Lehigh Valley — one of the nation's top industrial markets, with a 96% average occupancy — has become increasingly scarce.

New Morgan's municipal government is allowing Panattoni to craft the zoning code for the project, according to marketing materials. That will allow for "flexibility in occupier design, no height restrictions, abundant public utilities, and ... the certainty of approvals and development timelines."

The project has a 10-year tax abatement, which would lower rents for tenants under triple-net leases and give the buildings an edge during lease-up. The plan is to deliver the buildings on

a staggered schedule to avoid flooding the market.

The first building, which will total 830,000 sf, is scheduled for completion in the fourth quarter of 2024. The second building is planned for about 350,000 sf and completion in the first quarter of 2025. The other two buildings are scheduled to be completed before the end of that year. The Class-A buildings will all have 40-foot ceilings.

Colliers has already launched a marketing campaign to lease the first four buildings. The warehouses can each accommodate multiple users, but market pros say they are each likely to be occupied by single tenants, as are most similar buildings in the area.

The sales campaign is touting the property's location in Lehigh Valley and its proximity to Interstate 76 and Interstate 176 via the Morgantown Interchange. The property is at the intersection of Elverson Road, Academy Drive and Harmony Road, just off Morgantown Road, 15 miles south of the city of Reading and 30 miles from Philadelphia's wealthy western suburbs.

The Lehigh Valley industrial market has 152.1 million sf of warehouse-distribution space with asking rents that averaged \$9.50/sf at the end of the first quarter, according to a **JLL** report. There was 4.8 million sf under construction in that period.

The property is close to the convergence of the Lehigh Valley, the Central Pennsylvania and Philadelphia metropolitan-area industrial markets. The three markets combined have a record 96.7% occupancy, according to Colliers. That led to rents soaring 35% over the past 12 months, one of the biggest increases in the nation.

Nationally, industrial development starts are slowing, which bodes well for rent growth next year, according to a March 7 [report](#) by **Green Street, Real Estate Alert's** parent. ❖



Green Street

Week in Review

The Upside of "E"-Valuating Portfolios Through an Environmental Lens

4/20/2023

Danny Ismail, head of Green Street's ESG team, will host a webinar at 11 am EDT on April 20 entitled, "The Upside of E-Valuating Portfolios Through an Environmental Lens."

Physicians Realty Trust (DOC): Bringing a DOCTOR on Board

4/12/2023

Green Street initiated coverage on Physicians Realty Trust (DOC) on Wednesday with the release of this new report.

Industrial Sector Insights Report Now Available

4/11/2023

Industrial outdoor storage ("IOS") is a niche commercial property type that has grown in popularity among institutions in recent years amid the broader Industrial boom.

If you are not a Green Street client and are interested in learning more about our commercial real estate research, insights and analytics, please [contact us](#) and we will get back to you shortly.

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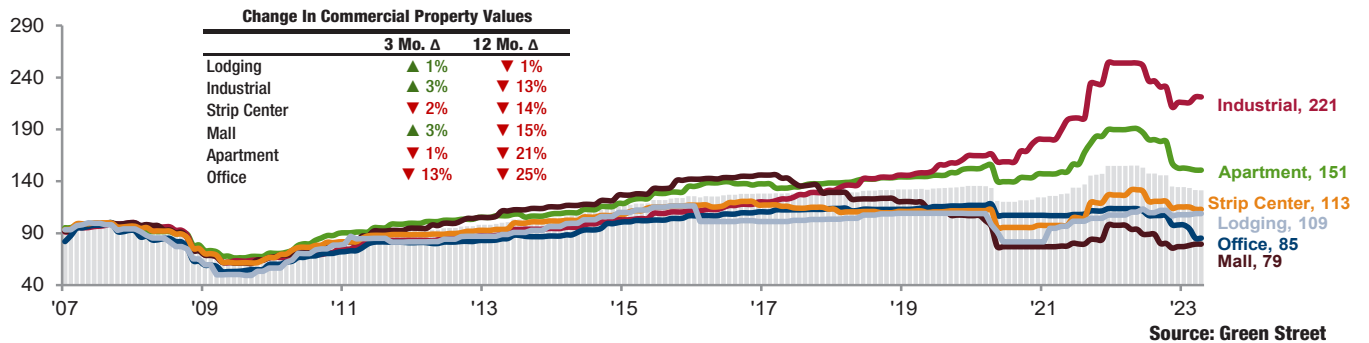
Need to see property sales that were completed recently? Log in to [GreenStreet.com](#) and click on "Sales Comps."

MARKET MONITOR

SUMMARY

- Strip-center-property values changed little over the past month but remain moderately expensive in the public and private markets.
- On average, strip-center REITs have underperformed the RMZ index by about 500 bp so far this year.
- Property prices overall decreased 0.2% last month and are 15% below their March 2022 peak.
- Real estate is about 8% more expensive than investment-grade corporate bonds.

GREEN STREET COMMERCIAL PROPERTY PRICE INDEXES

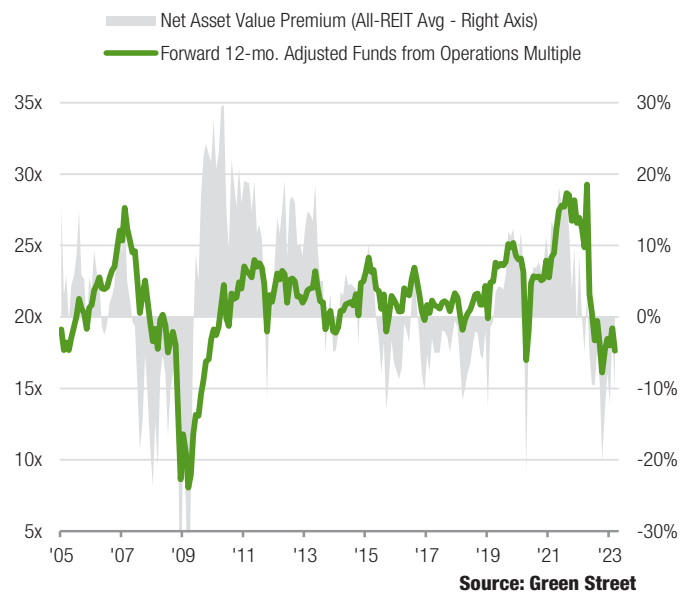


PUBLIC MARKET PERFORMANCE

	Total Returns*			Pricing Metrics		
	1 mo.	YTD	Last 12M	Prem to NAV	Prem to Assets	Nominal Cap Rate
RMZ	2%	0%	-22%			
S&P	6%	8%	-4%			
US 10-Yr.	-1%	3%	-3%			
Apartment	4%	1%	-29%	-22%	-17%	5.1%
Healthcare	4%	1%	-24%	1%	1%	6.2%
Lodging	6%	2%	-19%	-28%	-18%	8.3%
Industrial	2%	5%	-20%	-3%	-2%	4.3%
Mall	3%	-7%	-12%	-14%	-7%	7.6%
Manu. Housing	1%	-3%	-22%	-8%	-6%	4.8%
Net Lease	-1%	-4%	-9%	19%	12%	7.0%
Office	1%	-21%	-50%	-50%	-28%	6.8%
Storage	0%	10%	-21%	-13%	-11%	4.9%
Strip Center	5%	-6%	-17%	-16%	-11%	6.4%
Wtd. Avg.	2%	0%	-22%	-21%	-13%	6.0%

*Pricing as of 04/17/2023
Sources: Bloomberg, Green Street

NAV PREMIUMS AND REIT AFFO MULTIPLES



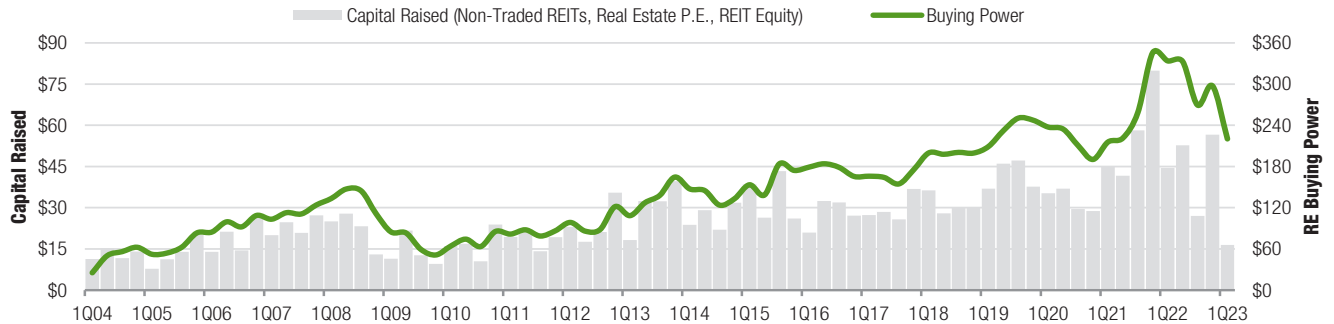
REAL ESTATE RETURNS VS. BOND YIELDS



MARKET MONITOR

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

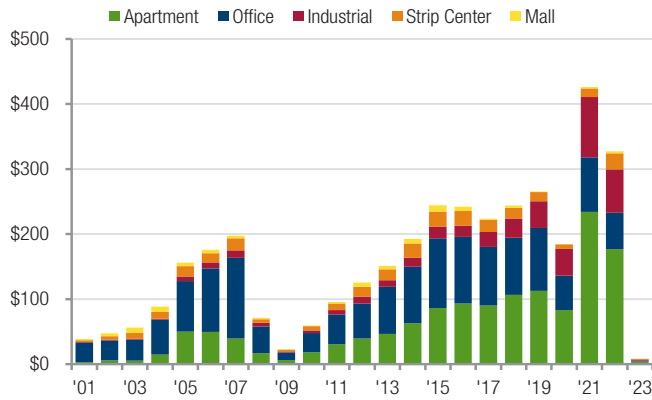
Buying power calculated as cash plus estimated incremental debt



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

SALES VOLUME BY PROPERTY TYPE (\$BIL.)

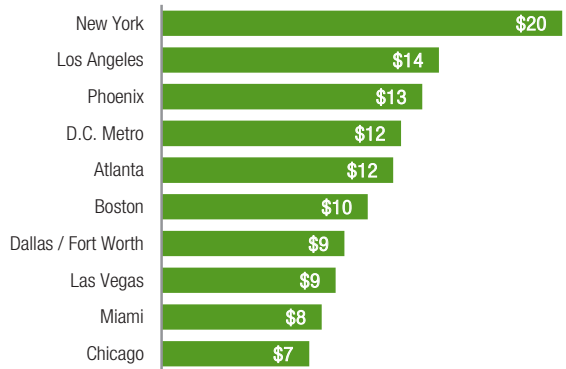
Volume representative of verified transactions \$25 million or more



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. Tanasbourne Commerce Center	04/13/23	Office	Portland	\$33.5	133K	\$252	John Hancock	Manulife
2. Clarendale of Algonquin	04/12/23	Senior Housing	Chicago	\$63.0	186	\$338,710	Inland Real Estate	Harrison Street; Ryan Cos.
3. Topaz Tower	04/11/23	Office	Los Angeles	\$29.0	293K	\$99	Urban Stearns	Harbor Associates; Platform Ventures
4. Villages at Lake Lily	04/10/23	Apartment	Orlando	\$124.6	455	\$273,846	CBRE Investment Management	PGIM Real Estate
5. Cubes at Glendale, Building E	04/08/23	Industrial	Phoenix	\$82.6	570K	\$145	Fundrise	CRG Real Estate Development
6. Griffin Towers	04/07/23	Office	Orange County	\$82.0	560K	\$146	Barker Pacific; Kingsbarn Realty	Blackstone
7. Office Depot Headquarters	04/06/23	Office	Palm Beach	\$104.0	640K	\$163	BH Group; PEBB Enterprises	Office Depot
8. Fort Worth Logistics Hub, Building 1	04/06/23	Industrial	Dallas / Fort Worth	\$67.5	671K	\$101	MDH Partners	VanTrust Real Estate
9. Mountain View Gardens	04/06/23	Apartment	San Jose	\$57.4	70	\$820,000	Taylor Morrison	Spieker Cos.
10. Cornerstone Corporate Center 1	04/05/23	Office	Fort Lauderdale	\$37.9	183K	\$207	Brookdale Group	AFL-CIO Building Investment Trust

Source: Green Street

THE GRAPEVINE

... From Page 1

retail sales. Colussi came from **MSC Retail**, where he spent nearly five years and left as a vice president. Before that, he spent four-and-a-half years at **CBRE** and also worked at **Duff & Phelps** and **Prudential Financial**.

Joey Ramos joined **Pontegadea** last month as a multifamily asset manager based in Miami. He previously spent almost nine years at **Crescent Heights** in a similar role. Pontegadea is the real estate business of Spanish billionaire and **Zara** founder **Amancio Ortega**. Ramos' hire was arranged by executive-search firm **Jackson Lucas**.

Croatian Investments this month hired **George Tullos** as a senior vice president of transactions, focused on affordable housing. Tullos started on April 3 and is working remotely from Atlanta, reporting directly to chief executive **Paul Van**. Prior to joining the Virginia Beach, Va.-based investment manager, Tullos was a senior vice president

of development at **Pivotal Housing Partners**. Earlier, he was chief operating officer at the **Paces Foundation**, where he focused on the development, acquisition, leasing and asset management of affordable apartment properties.

Land investor **Walton Global** has hired a senior vice president to lead capital-raising efforts aimed at Muslim investors. **Ahmed Haggag** joined the headquarters of Scottsdale, Ariz.-based Walton on April 3 to oversee the shop's Shariah-compliant investment offerings. He reports to executive vice president **Matt Keister**. Haggag was most recently a managing director at **Sakan Mortgage Finance** and has long worked in roles involving Shariah-compliant investing.

Adam Taylor started on April 3 as a director of asset management based in the Portland, Ore., headquarters of **Downtown Development Group**. He runs a 1.8 million-sf portfolio for the family office. Taylor spent the past seven-plus years in **JLI's** Portland capital-markets office. Before that, he worked for **Gerding Edlen Investment Management**, now known as **Green Cities**. Downtown

Development invests on behalf of the **Goodman** family, and Taylor reports to vice presidents and brothers **Matt Goodman** and **Stephen Goodman**.

Placement agent **Shelter Rock Capital** has added a director. **Jed Drake**, who splits his time between New York and Boston, focuses on new business origination and managing due diligence, among other duties. He started on April 3 and reports to founder **Walter Stackler**, based in the firm's New York headquarters. Drake moved over from **Sera Global's** private capital advisory group, where he worked on capital-raising mandates. He spent roughly 18 months at Sera, and before that was at **NEPC, Boston University** and **UBS**.

Recruiter **Emma Stuart** joined **Korn Ferry** in New York this month as a senior client partner. She spent roughly the last 11 years at **Redpath Partners**, starting in its Sydney headquarters before relocating to New York in 2015 to open the firm's first North American outpost. Her title there was managing partner. Korn Ferry's global real estate practice is led by **Anthony LoPinto**.

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