Green Street News
Real Estate Alert

MetLife JV Seeks Some $800M for Rental Pool

A 2,325-unit apartment portfolio spanning seven states and Washington has hit the market with an estimated value of $800 million.

Eastdil Secured is marketing the eight-property package on behalf of a joint venture between **MetLife Investment Management** and Abu Dhabi sovereign wealth fund **Mubadala Investment Co.** The rough value translates to $344,000/unit.

The listing joins a string of large apartment-portfolio offerings that have launched since the start of the year. It encompasses a mix of properties that are ripe for upgrades across eight markets, with one high-rise property each in the Chicago, Fort Lauderdale and Washington markets; one midrise complex each in the Atlanta, Charleston, Northern Virginia and San Francisco areas; and one garden-style complex near Phoenix.

No market accounts for more than 17% of the portfolio's total unit count. The offering is structured as a sale of REIT interests, as opposed to a traditional

See POOL on Page 10

Rent-Control Fears Freeze Mass. Rental Sales

Apartment trades in Greater Boston, one of the nation's hottest markets in recent years, have slowed sharply as buyers confront the possibility that Massachusetts could adopt some of the country's toughest rent-control rules in a November referendum.

Brokers and investors say older value-added apartment buildings have become increasingly difficult to sell, as evidenced by a 41% drop in the first quarter in trades of at least $25 million. Several properties brought to market this year already have had their listings pulled.

That includes the 509-unit Avalon at Prudential Center in Boston, a 26-story tower built in 1967 that's owned by **AvalonBay Communities;** Commons at Windsor Gardens in Norwood, a 914-unit, 1967-vintage complex owned by **UDR;** One Canal in Boston, a 310-unit property completed in 2016 that's owned by **Blackstone;** and

See FREEZE on Page 11

Columbus Circle Shops Could Fetch $450M+

The retail space at New York's Deutsche Bank Center is on the block in one of the city's largest such listings in years.

The offering encompasses 351,000 sq ft spread across the 2.8 million sq ft complex, at the southwest corner of Central Park. The listed space, known as Shops at Columbus Circle, is 94% occupied and is being pitched as offering a combination of stable cashflow and upside.

Bids are expected to come in at $450 million to $500 million. A buyer's stabilized yield could be 6% to 7%, a return achievable by filling vacant storefronts, rolling over leases with below-market rents and creating programming to draw additional foot traffic.

Newmark is running the sales campaign for an ownership group comprising **Abu Dhabi Investment Authority,** and **Related Cos.** and **Mack Real Estate,** both of New York.

A sale at the whisper price would rank among the biggest retail trades in the

See COLUMBUS on Page 9

THE GRAPEVINE

Former **DRA Advisors** executive **Dean Sickles** this month joined **Capital Partners,** a boutique industrial shop based in Edina, Minn. Sickles is a partner at the firm and is relocating from New York to open a new office in Naples, Fla. He is helping Capital Partners expand joint-venture and broker relationships to pursue new developments and grow its 17 million sq ft portfolio. Sickles split amicably from DRA at the end of last year. He was a managing director at the investment advisor, where he spent nearly 24 years handling acquisitions, dispositions and asset management

See GRAPEVINE on Page 14

Distribution Center Available in SoCal

Alaska Permanent Fund is marketing a fully leased, single-tenant warehouse in Southern California that is worth around $210 million.

Empower Brands Distribution Center encompasses 984,000 sq ft of bulk distribution space in the Inland Empire city of Redlands. At the estimated value of $213/sq ft, a buyer's initial annual yield would be 5.75% – up to 275 bp higher than the capitalization rates such properties were commanding when their values peaked a few years ago. **JLL** has the listing.

Empower Brands occupies the warehouse under a triple-net lease with 9.7 years remaining and annual rent bumps of more than 3%. The company has been at the property since its completion in 2002, and the marketing campaign is touting the opportunity to capture long-term, in-place cashflow.

Empower, which operates several home-improvement and -maintenance businesses, is a subsidiary of **Spectrum Brands.** The parent, a publicly traded company rated B1/B/BB by **Moody's Ratings, S&P** and **Fitch,** owns a portfolio of well-known consumer-product brands that include **Black & Decker** and **George Foreman.** It posted $2.8 billion of revenue last year and has $3.4 billion of assets.

Empower Brands Distribution Center has 32-foot clearance heights, truck courts 130 to 155 feet deep and 72 trailer parking spaces, with capacity to add 57.

The property is on 48 acres at 2310 West San Bernardino Avenue, along Interstate 10. The marketing campaign is touting its location in a land-constrained area that prohibits any more big-box development. At the end of the first quarter, the Inland Empire industrial market had 641.6 million sq ft that was 91.5% leased, according to marketing materials.

Big-box warehouses are outperforming smaller industrial buildings in the Inland Empire, mirroring a national trend. **Green Street** said in a May 21 report that demand for such facilities has improved greatly. And as reported last month, JLL research showed the number of vacant warehouses with 1 million sq ft or more had halved from the beginning of 2025. The snap back in demand has left tenants jockeying for space, developers scrambling to build and market pros anticipating an uptick in sales of such buildings. ❖

Century City Medical Campus on Block

A medical campus in Los Angeles' Century City neighborhood is up for grabs and is expected to fetch nearly $200 million.

Century City Medical Plaza encompasses 366,000 sq ft across two buildings just off Olympic Boulevard near the Beverly Hills border. The occupancy rate is 95.6%, but the pitch is that a buyer could raise below-market rents upon rollover. Bids are anticipated to come in approaching $550/sq ft.

Cushman & Wakefield has the listing for the heirs of several families that built the complex between 1967 and 1971. It is the first big fee-simple offering, across property types, in Century City since 2013, according to marketing materials.

The larger portion of the property is an 18-story medical-office building at 2080 Century Park East. The 192,000 sq ft space is 91.6% leased by 85 tenants with a weighted average tenure of nine years and a weighted average remaining term of 3.1 years.

The other building houses a 138-bed rehabilitation hospital at 2070 Century Park East. The nine-story facility totals 174,000 sq ft. The tenant, **Select Medical Corp.,** has been at the location for 11 years and has 3.8 years remaining on its lease. It operates the rehab center through a joint venture with **Cedars-Sinai** and **UCLA Health,** so "the result is a lease backed by the combined strength of two premier medical institutions," according to marketing materials.

If Select Medical chose not to renew its lease, it could open up a repositioning opportunity, according to the seller, with the potential to convert the building to residential, medical-office, office or hotel space. Longer term, there's potential to redevelop the entire property for one of those uses.

The marketing campaign is touting Century City and adjacent Beverly Hills as "two of the most supply-constrained and affluent submarkets in the country." The area surrounding the property is a hub for medical facilities, including Cedars-Sinai Medical Center and Ronald Reagan UCLA Medical Center.

The 2-acre complex has 683 parking spaces. ❖

Trades of Vacant SoCal Industrial Rise

Trades of vacant warehouses in Southern California's Inland Empire are on the rise, helping to spur a nascent recovery in the local industrial-property sales market.

Southern California has been working through the overhang from a building boom that led to a glut of warehouses and took a toll on occupancy rates and rents. In turn, the investment-sales market nose-dived.

After averaging $4.6 billion of industrial trades annually from 2021 through 2023, Inland Empire sales volume tumbled to $2.7 billion in 2024 and inched up to $2.9 billion last year, according to **Green Street's** Sales Comps Database.

But sales of vacant industrial buildings made outsize gains. Some 20 empty warehouses in the region sold for a combined $991.6 million last year, according to **CBRE.** That volume was more than double the $381.9 million tally in 2024.

The trend started with purchases by users, but institutional investors have been warming to vacant properties as well.

"Vacant buildings are very in vogue," said CBRE vice chair **Barbara Perrier.** "The amount of interest in buying vacancy in the IE is turning, and people are seeing that as an opportunity. … It is really helping a recovery story in the Inland Empire."

To be sure, the recent trades represent a small slice of the overall inventory of vacant buildings the Inland Empire is working through, with 254 empty warehouses totaling 47.1 million sq ft, according to CBRE. But market pros are hoping the trading of empty buildings will help deepen conviction and build momentum toward wider gains. Indeed, industrial sales in the first quarter totaled $808 million, according to the Sales Comps Database, up 48% year over year.

Sellers are hoping to tap into the rising demand. **Realterm** recently put a vacant 62,000 sq ft industrial facility at 9550 Hermosa Avenue in Rancho Cucamonga up for grabs. Bids are anticipated in the low-$20 million area.

CBRE is handling the marketing campaign, touting the vacancy as providing "tremendous upside upon lease-up." The seller also is touting leasing demand for smaller warehouses in the surrounding Inland Empire West submarket. Buildings between 10,000 and 99,000 sq ft were 95.8% leased at yearend, according to CBRE.

Perrier said the "user market" – buyers that purchase buildings to occupy them – has been strong, helped in part by tax benefits from the One Big Beautiful Bill Act. Many of those players, she said, remember the days of double-digit rent increases during the pandemic recovery in 2021 and 2022, and they want to take advantage of the down market.

But when buildings become available for sale or lease, users have been slow to close on deals. So sellers increasingly are turning to brokers with national reach to broadly market vacant warehouses to investors, as well as users.

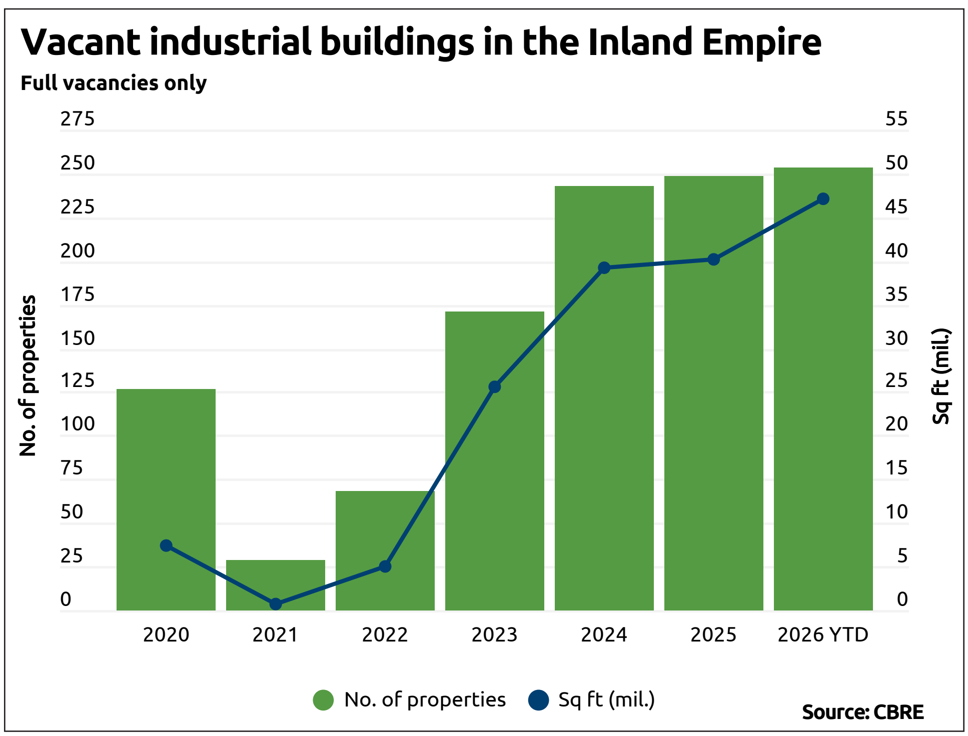
"We have tons of users circling, but the decision-making process – the time from when they start looking to when they make a decision – is taking longer," Perrier said. "The managed-bid process is helping this along. It is causing activity to become more real."

One such deal came in January with the $32.1 million sale of Freeway Commerce Center in Perris. **Seefried Industrial Properties** of Atlanta put the 165,000 sq ft, Class-A building up for sale last year via CBRE after an unidentified user had been eyeing it for purchase. The building, completed in 2024, attracted interest from investors drawn by its recent vintage and high-quality features such as 36-foot clearance heights. Once the bid date was set, the user came in with an offer some 20% higher than other bidders to cut the process short, Perrier said.

A similar scenario played out last month when **Oakmont Industrial Group** sold a 337,000 sq ft, Class-A building in the Inland Empire East submarket. **Flame King,** a supplier of propane-storage products, paid $61.1 million, or $181/sq ft, for that property, which was completed in 2024 and has 36-foot clearance heights and 35 dock-high doors. It plans to occupy the building, at 752 North Tippecanoe Avenue in San Bernardino.

"Once we put it on the market, they thought, 'Oh shoot, if we

See TRADES on Page 9



KC Offices Shown in Rare Core Listing

A trophy office building in Kansas City, Mo., that's fully occupied by an insurer is up for grabs at an estimated value that would translate to the largest such trade in the market since 2019.

The 263,000 sq ft building, 1400KC, is fully leased to **Blue Cross and Blue Shield of Kansas City** on a long-term lease, giving the property a solidly core profile. At the estimated valuation of $170 million, or $646/sq ft, a buyer's initial annual yield would be 6.5%. **Cushman & Wakefield** is representing locally based seller **Americo.**

A sale at guidance would be the fourth-largest trade of a single office property in the Kansas City area ever, according to **Green Street's** Sales Comps Database. It's also the biggest since the 3.7 million sq ft Sprint Headquarters Campus in Overland Park, Kan., traded for $232.2 million in 2019. The all-time record came two years earlier, with the $287.5 million sale of the 2.2 million sq ft Corporate Woods in Overland Park.

Americo, a privately held insurance company controlled by the **Merriman** family, developed the building in 2022. During construction, asset manager **Waddell & Reed** fully pre-leased it as its headquarters. But **Macquarie Asset Management** bought Waddell in 2021 and chose not to take occupancy amid staff reductions.

Blue Cross then signed on to fully occupy it as its regional headquarters, with Macquarie as the guarantor. The lease, under which Blue Cross covers some expenses, has 10.6 years remaining and includes 1.5% annual rent increases. There are two five-year renewal options.

The 18-story building comprises a 10-story garage with 930 spaces topped by eight floors of office space. There's a double-height lobby, floor-to-ceiling windows and two outdoor amenity terraces on every floor. There also is a fitness center, bicycle storage and car-charging stations.

The building is at 1400 Baltimore Avenue, at the corner of 14th Street in the Power & Light district, a downtown neighborhood known for its concentration of restaurants, bars, entertainment venues, hotels and residences. A KC Streetcar stop is nearby.

Marketing materials tout the city's demographic trends, with a downtown population of 33,000 that's grown 147% since 2020 – a pace three times faster than that of the surrounding metropolitan area. Some 4,240 multifamily units have been added since 2021. ❖

Offices in Tony NJ Town in Play Again

Harrison Street is marketing two Northern New Jersey office buildings four years after a predecessor firm failed to sell them, this time as a value-added play.

The two properties, at 1 and 25 Deforest Avenue in Summit, encompass 202,000 sq ft and are 85% leased. The sales pitch is that a buyer would be able to quickly boost net operating income by filling vacancies in choice units.

Bids were taken last week and were expected to come in around $110 million, or $545/sq ft. At that price, a buyer's initial annual yield would be about 6.75%. **JLL** has the listing for Chicago-based Harrison Street, which inherited the buildings last year when it combined with fellow **Colliers** subsidiary **Rockwood Capital.**

Rockwood paid a combined $90 million for the buildings in 2017 – $59.7 million for the larger building at 25 Deforest and $30.3 million for the low-rise next door. It then listed them for sale in 2022, when they were fully leased, for roughly $115 million.

The sales pitch now is that a new owner could fill vacant space and mark rents to market over the next few years. Two prime spaces are available: a 12,000 sq ft office on the fourth floor of 1 Deforest, which comes with a wraparound roof deck; and a 15,000 sq ft suite on the ground floor of the larger building, with direct access to the lobby.

Rents are 16% below market, in what marketing materials call the state's "most sought-after micromarket with no competing supply." Office rents in Summit can top $70/sq ft.

The properties' tenants include **JPMorgan Chase's** private bank, **Merrill Lynch** and **Peapack Private Bank & Trust.** The buildings have a weighted average remaining lease term of six years.

The 1950s-vintage buildings were last renovated in 2016 and 2020. They're a block away from the town's main drag, Springfield Avenue, and two blocks from a train station offering service to Manhattan, 18 miles east.

There is a 511-space parking lot behind 25 Deforest Avenue that hosts events, including a farmers market. ❖

JPM Looks To Horse-Trade Fla. Rentals

JPMorgan Asset Management is shopping a lakefront apartment complex in an affluent area of South Florida that it has owned for 20-plus years.

Bids for the 366-unit Polo Lakes, in the West Palm Beach County community of Wellington, are expected to come in around $128 million, or $350,000/unit. **Walker & Dunlop** is marketing the 2000-vintage property on behalf of the investment bank, which owns it via its JPMorgan Strategic Property Fund.

The $30 billion-plus fund, among the largest in the open-end diversified core equity, or ODCE, universe, has held the property since around 2002. Part of the pitch for Polo Lakes is that a buyer could improve the property and boost rents.

The garden-style complex is 95% occupied. Its one- to three-bedroom units average 1,218 sq ft and rent for an average of $2,642, or $2.17/sq ft. The apartments have granite counters, stainless-steel appliances, porcelain tile, large closets and washer/dryers. Some have screened patios.

Amenities include a clubhouse, a heated pool, a fitness center, a basketball court, **Amazon** package lockers and a dog park.

Wellington, which bills itself as the winter equestrian capital of the world, is surrounded by horse farms, training facilities and polo grounds. The village also has long been linked to boldface names, including accomplished equestrians in the families of **Michael Bloomberg** and **Bruce Springsteen.**

Polo Lakes, at 1950 Polo Lake Boulevard, is 4 miles from Wellington International, which hosts the annual Winter Equestrian Festival, and is 2 miles from the National Polo Center. The Atlantic Ocean is 11 miles east. ❖

Hiring Favors Veteran Asset Managers

A large swath of senior asset managers are itching to switch employers amid market conditions that are keeping their expertise in high demand, according to **RETS Associates.**

In a survey of asset-management professionals, the Newport Beach, Calif.-based executive-search firm found that 45% of seasoned pros – those with five years or more of experience – would consider a new job. By comparison, just 26% of their junior counterparts reported the same.

That presents a critical retention challenge at a time when investors remain focused on managing existing holdings, RETS principal **Kent Elliott** said. "The bottom line in 2026: The asset manager is still incredibly important at the vast majority of real estate companies given that deal volume continues to be off."

Indeed, demand for asset-management talent picked up after spiking borrowing costs tempered sales volume in 2023 – a typical trend line in a down market. And the need for such specialists has persisted as sales have climbed back slowly.

Asset managers remain aware of the importance of their roles. Among the respondents, 63% said asset management had become a higher priority for their employers in 2026, versus 73% when RETS first offered the survey in 2023.

Yet against that backdrop, most real estate firms have grappled with flat compensation pools that have stymied pay raises over the last few years – a potential reason more senior managers might be interested in moving, Elliott said. "If somebody has generally been with a company for a longer period of time, it's probably less likely that their compensation has been brought up through market conditions," he said. "Loyalty and compensation haven't necessarily caught up to one another."

Indeed, respondents to the survey ranked compensation as the leading driver for a job change, followed by opportunities for advancement or higher titles, better workplace culture, improved work-life balance and broadening of responsibilities.

The survey found that while asset managers with less than five years of experience earned mean compensation – salary plus bonus – of $153,000 at the top of the scale, managing directors and heads of asset management with backgrounds of 20 or more years earned $534,000.

Pros based in New York commanded a 41% premium in total compensation compared with those in other markets.

Partially remote work schedules were the most common among respondents, at 65%, versus 33% who are in the office five days per week and 12% fully remote.

The 2026 RETS Asset Management Survey, scheduled for release this week, encompasses responses from 255 survey participants working at companies including private investment firms, larger investment managers, public REITs and operators of properties. The respondents handle tasks such as oversight of strategy and operations for real estate portfolios. ❖

Asset manager compensation based on experience and title

Mean total of salary and bonus payouts ($)

Position	<5 years	5-9 years	10-14 years	15-19 years	20+ years
Asset manager	$153,000	$186,000	$251,000	$237,000	$303,000
VP/AM director	—	264,000	296,000	331,000	313,000
SVP/AM sr. director	—	—	421,000	363,000	444,000
MD/Head of AM	—	—	486,000	421,000	534,000

Source: RETS Associates

Biopharma Factory in Boston Shopped

A leasehold interest is being shopped in a large, vacant Boston building that's equipped for pharmaceutical manufacturing and research and development.

The 315,000 sq ft facility is at 500 Soldiers Field Road in the Allston life-science corridor. It is being shopped by **National Resilience,** a biopharmaceutical manufacturer based in Blue Ash, Ohio, that invested heavily in building out the space before shutting it down last year. **Eastdil Secured** has the marketing assignment.

Bids are expected to range from $10 million to $25 million, given the specialized nature of the property and differing strategies for its potential redevelopment. It could appeal to users and investors with users in tow, given the prime location, extensive infrastructure and equipment included.

The three-story factory facing the Charles River is on a 6.4-acre site owned by **Harvard University** and is adjacent to the school's Allston campus. The leasehold runs another 31 years.

The property was built in 1992 for **Genzyme** and continued to operate after the biotech pioneer was acquired by **Sanofi** in 2011. In 2021, the leasehold was taken over by National Resilience, which was established the year before amid the pandemic. Its mission was to build up domestic manufacturing capacity of advanced therapies amid concerns over the fragility of biopharmaceutical supply chains.

The property has been updated to meet **FDA** regulations, known as cGMP, for some 25 years.

While National Resilience has consolidated its operations, shutting down six facilities, the pharmaceutical industry has continued to expand domestically. Last year, there were 1,556 biopharmaceutical manufacturing facilities in the U.S., up from 1,351 in 2020, according to **Pharmaceutical Research and Manufacturers of America.** The industry invested a collective $126 billion in manufacturing in the U.S. from 2018 to 2022, second only to automakers, according to a report from the trade group.

Building such a facility can take five to 10 years and cost up to $2 billion, the report noted.

The building is near Harvard Business School, Harvard Innovation Labs and the university's 1.9 million sq ft mixed-use Enterprise Research Campus. Cambridge is across the river, and downtown Boston is 3 miles to the east. ❖

Manhattan Offices Come With Options

A CMBS trust is shopping a Midtown Manhattan office building it foreclosed on, either as a lease-up play or as a conversion candidate.

The listing is for the 190,000 sq ft midrise at 25 West 45th Street, near Grand Central Terminal. The 17-story building is just 44% leased, giving a buyer the chance to take it over at a reset basis and lure new tenants.

Conversely, because the leases in place at the building have short remaining terms, a developer would have the potential to convert it for residential use, an ever more popular strategy in the city.

As an office play, the property is expected to attract bids around $65 million, or $350/sq ft. **JLL** is marketing the building for special servicer **Rialto Capital,** which along with trustee **Wells Fargo** took the property back from local borrower **APF Properties** in February. That followed the foreclosure on a $70 million CMBS loan originated in 2014 (COMM 2014-CCRE15).

APF had long owned the building but ran into trouble during the pandemic. In particular, two full floors leased to **WeWork** were left vacant amid the coworking company's bankruptcy. APF had leased space in several of its buildings to WeWork and accordingly has seen the performance of those properties falter.

Now, the offered building has a weighted average remaining lease term of just two years, potentially positioning a buyer to fill the space at market rents.

The sales pitch is touting the property's location in the popular Grand Central submarket, between Fifth and Sixth Avenues. For office-focused investors, the building offers multiple pre-built spaces that have exposed brick, polished concrete floors and open ceilings.

Amenities include a fully modernized 24-hour lobby and a conference center available for use by tenants.

For redevelopers, flexible in-place zoning could help take advantage of an upswing in conversion projects. The property also is surrounded by lower-slung buildings, many of which are landmarked, which means a buyer would be able to preserve views from the upper floors. Its proximity to Grand Central Terminal, a few blocks east, and Bryant Park, a few blocks south, also could help lure renters or condominium buyers.

APF, launched in 1995, is led by principals and co-founders **Kenneth Aschendorf** and **Berndt Perl.** ❖

Sharp Key Raising Florida Rental Fund

Sharp Key Capital is back on the fundraising trail for the first time in four years, telling investors there is a window to take advantage of distressed apartments in Florida.

The New York-based operator is seeking to raise $100 million of equity for Sharp Key Fund 7. The vehicle would aim to produce a 15% return via opportunistic purchases that could include nonperforming mortgages, many tied to booming property sales in 2021 and 2022 that were fueled by near-zero interest rates.

With leverage, the fund would have $300 million of buying power. Sharp Key raises equity directly from institutions and wealthy individuals.

The firm's pitch to potential backers is that it sees rising distress levels across the Sunshine State. More than 20% of 2021-vintage multifamily loans there – across agency, CRE CLO and CMBS debt – have a debt-service coverage below 1 to 1 today, according to materials seen by investors, highlighting how cashflow increases have not kept up with rising borrowing costs.

To that end, Sharp Key, which has been investing in Florida multifamily assets since its founding in 2012, is marketing itself as well positioned to capitalize on distress in the market. The firm's overall thesis in the past has been to find pockets of affordability in wealthier areas. That helped drive an expansion into Texas for its previous fund, though the new vehicle is likely to invest almost entirely in Florida.

Plans call for Sharp Key to seed Fund 7 with a 300-unit property in Tampa that the firm has agreed to buy for a price right around its loan balance, for example.

The fund's focus will be mostly property purchases, but the manager is telling would-be investors that it also has experience in distressed plays, including foreclosure auctions and receivership.

Part of Sharp Key's capital-raising pitch is that it hasn't launched a fund since holding a final close in 2022 on the $240 million Sharp Key Fund 6, which now is fully invested. Overall, the first six funds raised $533 million of equity.

The firm formed as **Axonic Properties** and served as the property-buying arm of Axonic Capital. It spun off in 2017, and last July rebranded under its current banner as part of a recapitalization that saw managing principal **Jonathan Shechtman** and principal **Brian Kennedy** buy out a third partner.

All of the prior funds have been renamed under the Sharp Key flag as well. The firm has generated a return of nearly 23% on 31 realized investments. It currently has some $400 million under management. ❖

Correction

A May 19 article, "Rare Big Retail Trade Closes in Omaha," incorrectly identified the 2007 sale of Shadow Lake Towne Center in Omaha as Nebraska's largest retail trade. The trade is the second largest, behind the $153.3 million sale of Village Pointe in Omaha last year. ❖

NYC-Area Rentals Tout Transit Nearby

A **Goldman Sachs Asset Management** development team is shopping a well-occupied apartment property in New York's Westchester County that's valued at roughly $77 million.

The estimated value for the 172-unit Motiff, in New Rochelle, works out to $448,000/unit. At that price, a buyer's initial annual yield would be 5.5%. **JLL** is representing Goldman and its partner, **BRP Cos.** of New York.

Goldman and BRP completed the five-story midrise in 2023 as part of a broader downtown redevelopment around the New Rochelle Transit Center. That facility, a quarter-mile from the property, offers Metro-North Railroad and **Amtrak** service to Manhattan, 15 miles south.

The property benefits from a tax abatement with 18 years remaining under a payment-in-lieu-of-taxes agreement with the City of New Rochelle.

The Motiff is 97% occupied. Its studio to two-bedroom units average 722 sq ft. Rents average $2,750, or $3.81/sq ft, which marketing materials describe as about 15% below market levels while noting that recent trade-outs have brought average rent increases of 7.4%.

The apartments have quartz counters, stainless-steel appliances, washer/dryers and wood-style plank flooring. Some have balconies or terraces. Amenities include a clubroom with a kitchen, a coworking lounge, a fitness center, a game room and a terrace with grills. There are 156 parking spaces, including 136 garage spaces and 20 surface spaces.

The property is at 10 Commerce Drive, within a half-mile of Interstate 95 and U.S. Route 1. Within a mile, the average household income is $135,000, and 68% of the housing stock consists of rentals. ❖

Energy Giant's HQ for Sale in Houston

Goddard Investment is shopping a nearly fully leased office building in Houston's Energy Corridor that is worth about $70 million.

The Class-A property, Energy Center 2, totals 307,000 sq ft at 575 North Dairy Ashford Road. It serves as the headquarters of oilfield-services titan **Baker Hughes.** Bids are expected to come in around $228/sq ft, a big discount to the estimated replacement cost of $700/sq ft. A purchase at that price would produce an initial annual yield in the mid-8% area.

JLL has the listing for Goddard, which purchased the property just two years ago, paying **American Realty Advisors** $47 million, or $153/sq ft. Atlanta-based Goddard since has boosted occupancy to 99% from 88%.

The marketing campaign is touting that leasing momentum, as well as the opportunity to raise rents, which average 38% below market. The weighted average remaining lease term is 4.4 years. Baker Hughes leases 43% of the space. Other major tenants include **AES Drilling Fluids** and **Equifax.**

The 12-story property was developed in 2009 and has a LEED-gold designation. The marketing campaign is touting it as a "Class-AA" building poised to benefit from strong demand for high-quality buildings among tenants.

The property is part of the five-building Energy Center complex, which is 98% leased.

Trades of Houston-area office properties of $25 million and up totaled $778.2 million last year, according to **Green Street's** Sales Comps Database. That was up from $440 million in 2024. There were $209 million of such trades in the first quarter of this year. ❖

Renovated Offices Circulated in NoVa

A Northern Virginia office building that last traded in the wake of the pandemic is back on the block, following a speedy renovation and leasing campaign.

The 188,000 sq ft building, at 4075 Wilson Boulevard in Arlington, is being pitched for its stable rent roll, plus updates that likely would pave the way for a buyer to continue lifting the property's 83% occupancy rate.

Pricing likely will land in the vicinity of $50 million, or $266/sq ft, which would produce an initial annual yield of 9.4% for a buyer. **Newmark** is representing the owner, a joint venture between **Rithm Capital, GreenBarn Investment** and **FarmViewVentures** – all three of New York.

The trio acquired the property in September 2024, when office sales were at a near standstill amid a scarcity of buyers. As such, their purchase price of $27.6 million represented a 70% discount to the $93.2 million that sellers **Hines** and **Oaktree Capital Management** had paid in 2019, when the building was 95% leased – reflecting how far values had tumbled.

By the time the Rithm venture took over, pandemic-related pressures had dragged down occupancy at the property to just 52%, and it was still dropping.

The partnership went on to complete $6 million of renovations and tenant buildouts, including the addition of a second-floor amenity center with a tenant lounge and a golf simulator, lobby upgrades and a full renovation of a rooftop terrace. Those improvements positioned 4075 Wilson to compete with top office properties in the surrounding Ballston neighborhood, leading to the signing of leases for 90,000 sq ft within 18 months.

There now are 14 tenants with a weighted average remaining lease term of 6.1 years. Software company **Nalej** recently signed a 44,000 sq ft lease for two floors and will anchor the building, taking over space outfitted to process classified information. Security-training company **KnowBe4** occupies 22,000 sq ft, and **Kestra Financial, Argan** and **RLAH Real Estate** average 3,500 sq ft apiece.

The Rithm venture also filled street-level retail space that had been vacant, bringing in or re-signing three tenants, including **Sweetgreen** and **Van Leeuwen Ice Cream.**

The nine-story building is at the corner of North Randolph Street in the Ballston-Rosslyn corridor, an area that's been densely developed into a live-work-play district. It is kitty-corner to Ballston Quarter, which has some 400 residential units and more than 50 stores and restaurants.

The Ballston Metro stop is within a half-mile. ❖

Mixed-Use Building Listed in Pasadena

Swig Co. is marketing a historic mixed-use property in Pasadena, Calif., that is worth an estimated $31 million.

The eight-story building totals 101,000 sq ft at 595 East Colorado Boulevard in the city's Playhouse Village district, encompassing 16,000 sq ft of ground-floor retail space and offices on the upper floors. A purchase at the estimated value of $307/sq ft would give a buyer an initial annual yield of about 8%.

JLL is representing San Francisco-based Swig, which purchased the property in 2011. It is touting the fully leased building as "one of the most stable office investments" in Pasadena, with an average occupancy of 91% over the past decade and a current weighted average remaining lease term of 6.7 years.

Robbins Brothers, a 105-year-old jewelry-store chain, occupies 31,000 sq ft under a recently signed lease that matures in 2041. Some 12,000 sq ft of that footprint consists of retail space, with offices making up the rest.

There is one other retail tenant: **Bank of the West,** which occupies about 4,300 sq ft under a lease that matures in 2031. The bulk of the office tenants – 62% – are in the healthcare and life-science industries. Others are in professional and financial services, and technology and media. Nearly half of the space is occupied by tenants with investment-grade credit or letters of credit, according to marketing materials.

The building, formerly called the First Trust Building and later Lloyds Bank, was developed in 1928 and is a registered historic landmark. The Beaux Arts structure includes a first-floor bank lobby with "30-foot ornate coffered ceilings and historic wall murals," according to Swig.

The marketing campaign is touting the property's location in Playhouse Village, a pedestrian-friendly neighborhood with boutique shops, grocery options and high-end restaurants. The property also is along the Rose Bowl Parade route.

The offering is the second in Pasadena just this month. As previously reported, **Beacon Capital Partners** is marketing a 185,000 sq ft, Class-A office building at 1055 East Colorado Boulevard. **Cushman & Wakefield** has the listing for that property, which is 67% leased. Bids are expected to come in around $42 million, or $225/sq ft. ❖

Trades ... From Page 3

don't step up now we will lose this opportunity,' " Perrier said. "When users know we are marketing, they know the seller is serious about marketing."

For their part, investors are attracted to high-quality, vacant buildings in strong locations because they offer a discount to replacement costs. That's in part because of rising construction costs, difficulty finding land suitable for development and increasing community opposition that can make the approval process more costly.

"Why go through the hassle of building a new building if you can buy a high-quality [existing] building in a good location that you are comfortable you can lease?" Perrier said. "It's a quicker way to get to your yield, and is a strategy investors are using now that there is a lot more confidence we have hit the bottom and are in a good spot."

An unidentified institutional investor just won the bidding contest for a 606,000 sq ft vacant warehouse in Tracy, Calif. CBRE Investment Management marketed the Class-A facility at 1269 East Grant Line Road via its brokerage affiliate. The price is unclear, but the marketing campaign touted the opportunity to purchase the building at a significant discount to a replacement cost of $103 million, or $170/sq ft.

Still, the Inland Empire continues to work through oversupply. Vacancy rates in the region remain elevated, in the high-7% area, according to a May 14 report from Green Street. It said market rents are still falling modestly but seem close to stabilizing. "Development starts activity remains muted and little incremental new supply should be delivered in the near term," the report said. ❖

Columbus ... From Page 1

history of New York City. Only seven properties categorized as retail assets in the city have ever traded for $450 million or more, according to **Green Street's** Sales Comps Database. But even within that set, several properties – such as the Lord & Taylor Building at 424 Fifth Avenue and 701 Seventh Avenue, also known as 20 Times Square – encompass mixed-use space with significant commercial components other than storefronts.

The marketing campaign for Shops at Columbus Circle is touting its high-end rent roll, which has a weighted average remaining lease term of six years that swells to 10 years when including extension options.

The space is anchored by a 58,000 sq ft **Whole Foods** that is the grocery chain's highest-grossing store in the country, as well as a 42,000 sq ft **Equinox** gym. Whole Foods' lease runs until January 2030, with extension options that run to 2045. Equinox's current term ends in August 2029.

Other major tenants include **H&M,** with 25,000 sq ft, and **Williams-Sonoma,** with 21,000 sq ft. Both have extended their leases within the last two years or so, with their rollovers now bumped out to January 2034.

The offered space additionally includes multiple high-end restaurants: the Michelin-starred **Per Se** and **Masa,** along with **Bad Roman, Twin Tails** and **Momofuku.** Overall, the so-called dining collection generates annual sales approaching $74 million, which marketing materials bill as one of the highest gross totals for such tenants nationwide.

There also is 61,000 sq ft recently leased for 10 years to tenants including clothier **Aritzia,** which pays $217/sq ft for 16,000 sq ft across several floors; apparel maker **Madewell,** at $200/sq ft for 6,200 sq ft; **We All Gotta Eat,** at $120/sq ft for 12,000 sq ft; and **Barberino's** barbershop, with 765 sq ft at $475/sq ft.

Given that many occupants pay below-market rents, part of the pitch is that a buyer could boost net operating income by nearly 50% over time by filling vacant space and by bringing

See COLUMBUS on Page 10

Pool ... From Page 1

fee-simple property sale. The owners will consider bids on any combination of properties.

The average vintage of the portfolio is 2011, with seven of the properties delivered from 2010 to 2016. The oldest is the 298-unit Artessa in Peoria, Ariz., which dates to 2001. The largest property is the 387-unit 215 West high-rise in Chicago, while the smallest is Ashton, a 110-unit midrise in San Francisco.

A buyer could assume a $457 million interest-only loan that carries a fixed coupon of 4.33% and that matures in December 2028, according to marketing materials. The debt is cross-collateralized across the portfolio, meaning a buyer likely would need to take the portfolio whole to assume the debt.

In addition to touting the below-market debt, MetLife and Mubadala are pitching the offering as an opportunity to acquire institutional-quality assets at a discount to replacement costs. Marketing materials describe the portfolio as representing a "restore to core" play, as approximately 80% of the units are unrenovated.

Across the portfolio, units average 946 sq ft, while occupancy stands at 93%. Rents average $2,518, or $2.66/sq ft, which is 14% below those of comparable properties nearby.

Marketing materials highlight that high construction costs, entitlement hurdles and limited developable land have slowed new construction across many of the portfolio's markets. In several submarkets, new projects would require rents roughly 50% higher than in-place levels for new projects to pencil out.

Mubadala Investment became a partner in the portfolio through a November 2018 recapitalization in which MetLife sold it a 49.9% stake in an 11-property apartment portfolio for $460.1 million, implying a total value of $925 million at the time.

The current offering excludes three previously sold assets from that group: the 210-unit Mosaic Westshore in Tampa, the 232-unit 909 Flats in Nashville and the 314-unit Rocco Piazza in Atlanta. ❖

MetLife partnership multifamily portfolio

Property	Address	Market	Units	Year built	Avg. unit size (sq ft)	Avg. rent ($)	Avg. rent/ sq ft ($)	Occ. (%)
215 West	215 West Washington Street, Chicago	Chicago	387	2010	815	$2,703	$3.35	95
Elle of Buckhead	235 Pharr Road NE, Atlanta	Atlanta	373	2012	926	1,950	2.11	91
Bridgeside at Patriots Point	175 Harbor Bridge Lane, Mount Pleasant, S.C.	Charleston	324	2016	915	2,530	2.76	97
Insignia on M	1111 New Jersey Avenue SE, Washington	Washington	324	2016	754	2,737	3.56	86
Vista Laurel Highlands	8141 McCauley Way, Lorton, Va.	Northern Virginia	300	2011	1,120	2,471	2.19	91
Artessa	7100 West Grandview Road, Peoria, Ariz.	Phoenix	298	2001	1,011	1,607	1.59	96
Vu New River (leasehold)	510 SE Fifth Avenue, Fort Lauderdale	Fort Lauderdale	209	2015	1,034	3,411	3.28	93
Ashton	301 Executive Park Boulevard, San Francisco	San Francisco	110	2010	1,332	4,003	3.01	97

Columbus ... From Page 9

rates up to market.

The Shops, at 10 Columbus Circle, were built in 2004 along with the rest of the complex, originally dubbed Time Warner Center after its flagship office tenant. But **Time Warner,** now operating as **Warner Bros. Discovery,** relocated to the Hudson Yards complex in 2019.

Deutsche Bank Center, now anchored by the German bank, stretches from West 58th to West 60th Streets. It also encompasses a 244-room Mandarin Oriental hotel and 198 luxury residential condominiums.

The property sits atop five subway lines and is a few blocks south of Lincoln Center. Its proximity to Central Park helps it draw a mix of office workers, locals and tourists. ❖

Freeze ... From Page 1

Bell North Shore in Salem, a 148-unit, 2003-built property owned by **Bell Partners.**

Jones Street also has stopped marketing a two-property, 360-unit portfolio: Ashford Crossing in Shrewsbury, built between 1967 and 1971, and Meadows in Chelmsford in Chelmsford, completed in 1987.

"The moment a seller launches a deal in this environment, people start asking, 'Why are they selling now?' Even if it's just a seller looking to transact at a fair number, the market starts attaching a rent-control discount," one market pro said.

A measure proposed for the statewide ballot this Election Day would cap annual rent increases on most apartment properties older than 10 years at the lesser of 5% or the annual rise in the consumer price index, which has gone up an average of 2.5% a year over the last 20 years. It also would prohibit landlords from resetting to market rents when tenants move out.

Supporters of the initiative must submit a second round of 12,429 voters' signatures by mid-June to get it on the ballot, with certification expected by July 1. Meanwhile, the **Massachusetts Supreme Judicial Court** is weighing a constitutional challenge filed by opponents seeking to block the measure before it reaches voters. A ruling is expected in mid-June.

The initiative has become one of the commercial real estate industry's top policy concerns, said **Tamara Small,** chief executive of **NAIOP Massachusetts.**

"Investors around the world are now watching this very closely," she said. "If this proposal passes, many have told us directly they would stop investing in Massachusetts altogether."

Small added the state already is feeling the impact. "Development activity has slowed significantly as people wait to see what happens in November," she said. "Investor interest has cooled ... especially for older properties that may require renovations or repositioning. Buyers are struggling to justify future developments and acquisitions when future rent growth could effectively be capped around 2.5%."

In the first three months of the year, there were six apartment trades in the Boston area of $25 million or more totaling $382.4 million, down from nine deals totaling $651.2 million in the same quarter last year, according to **Green Street's** Sales Comps Database. It was the second-weakest first quarter since 2017, after 2023's interest-rate-driven slowdown.

The slow start is a sharp change from the strong cadence of apartment sales in the market over the previous five years. Annual sales volume consistently ranged from $2 billion to $4 billion from 2020 through 2025. Last year, there were 35 transactions totaling $3.59 billion, despite elevated borrowing costs, according to the database.

During an earnings call in April, **Equity Residential** chief executive **Mark Parrell** described the Massachusetts rent-control initiative as the REIT's "primary focus," calling it "a very negative proposal for housing supply and long-term affordability."

Parrell told investors the firm had paused consideration of several Massachusetts development opportunities.

The battle comes as Massachusetts residents grapple with soaring housing prices and low availability. Rents in Massachusetts are 62% above the national average at $3,239, according to **Zillow,** and the rental vacancy rate stood at a tight 3.4% in 2025, compared to 7.1% nationally, according to **Federal Reserve** data. That led tenant advocates to launch the initiative last year to reinstate rent control more than 30 years after Massachusetts voters banned the practice in 1994. Rent control previously had been allowed in cities with populations over 50,000, while the new measure would apply to all 351 of the state's municipalities.

The 1994 repeal passed narrowly, by a margin of 51% to 49%, ending rent-control regimes in Boston, Cambridge and Brookline. Cambridge later became a widely cited case study after deregulation, with research from economists affiliated with the **Massachusetts Institute of Technology** and **Stanford University** finding that property values and housing investment increased significantly after the ban. Rents increased significantly as well.

Investors are concerned about the new proposal's base-rent formula, said NAIOP's Small. It would make rents as of Jan. 31 the benchmark for future increases. They also are alarmed that the proposal does not allow for vacancy decontrol, which would limit owners' ability to renovate older units and cover their expenses through higher rents.

"The proposal contains no appeal process," Small said. "There's no mechanism in place under the current proposal for owners to seek additional rent increases if they need to make major capital improvements or respond to rapidly rising insurance, tax or operating costs."

Brokers and investors say concerns over the proposal have pushed bids on some older apartment assets 10% to 15% below seller expectations, helping explain why some marketed properties have failed to trade in recent months.

"The market is underwriting deals through a rent-control lens now," one market pro said. "There's this whisper discount attached to older multifamily assets."

However, newer assets that would be initially exempt from the proposed measure continue to attract buyer interest. Market pros said the only sizable properties put up for sale this year that are currently under agreement are the 180-unit Halstead Maynard Crossing, built in 2019 in Maynard, and the 250-unit Curtis, built in 2023 in Bellingham.

Investors also increasingly are setting their sights on neighboring states, including Connecticut, New Hampshire and Rhode Island.

This year, two newly built apartment communities in Southern New Hampshire – the 281-unit Hanover Tuscan Village in Salem and the adjacent 230-unit Hanover Toscana – traded to institutional buyers for a combined $262 million, in two of the state's largest multifamily sales so far this year. Watertown, Mass.-based developer SMC Management has begun marketing three recently completed apartment communities in Southern New Hampshire totaling 356 units and valued at around $100 million combined.

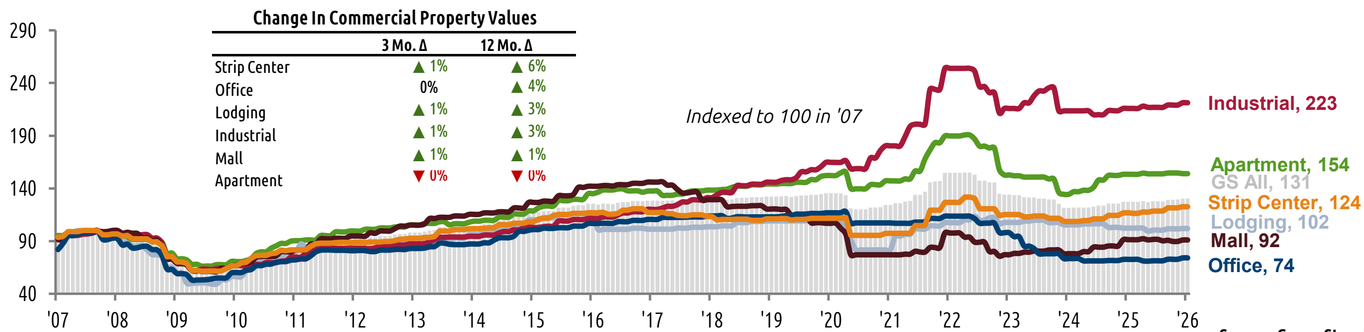
"From an investment standpoint, policies like this can push capital toward competing markets," one investor said. "Places like New Hampshire were already becoming more attractive, and uncertainty around Massachusetts could accelerate that shift." ❖

MARKET MONITOR

SUMMARY

- On average, apartment REITs are trading at a 12% discount to the private-market values of their underlying assets.
- Data-center REIT total returns are 39% year to date, on average, leading all sectors.
- In aggregate, REITs are trading 4% above the private-market values of their underlying assets.
- Commercial real estate appears fairly priced relative to corporate bonds.

GREEN STREET COMMERCIAL PROPERTY PRICE INDEXES



Source: Green Street

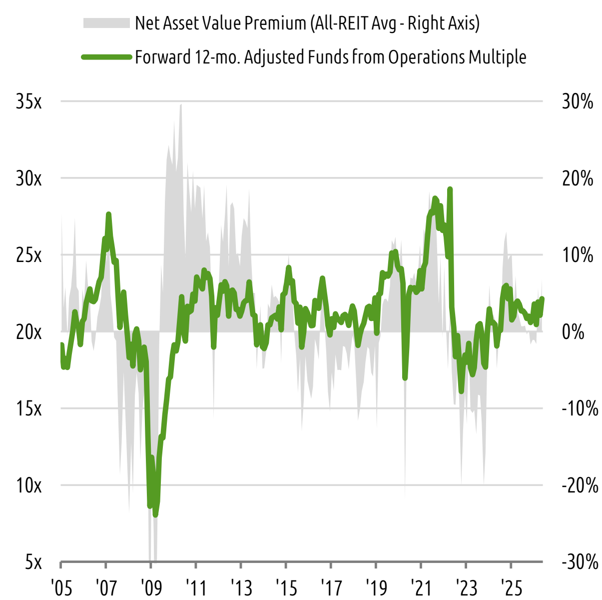
PUBLIC MARKET PERFORMANCE

	Total Returns* 1 mo.	YTD	Last 12M	Pricing Metrics Nominal Cap	Implied Cap	Prem to NAV	Prem to Assets
RMZ	3%	15%	22%				
S&P	4%	9%	29%				
US 10-Yr.	-1%	-1%	4%				
Apartment	7%	3%	-2%	5.2%	6.0%	-17%	-12%
Data Center	-1%	39%	27%	6.0%	5.7%	8%	5%
Healthcare	9%	16%	41%	7.0%	4.2%	106%	78%
Industrial	2%	13%	34%	5.2%	4.9%	9%	7%
Lodging	10%	24%	44%	8.5%	9.1%	-11%	-7%
Mall	2%	13%	38%	7.1%	6.2%	24%	15%
Manu. Housing	0%	4%	6%	4.8%	5.4%	-13%	-11%
Net Lease	-1%	12%	16%	7.3%	6.5%	22%	13%
Office	5%	-2%	-2%	7.2%	8.2%	-25%	-12%
Storage	1%	17%	6%	5.4%	5.6%	-5%	-4%
Strip Center	3%	17%	25%	6.4%	6.5%	-2%	-1%
Wtd. Avg.	**3%**	**15%**	**22%**	**6.1%**	**5.9%**	**7%**	**4%**

*Pricing as of 05/22/2026

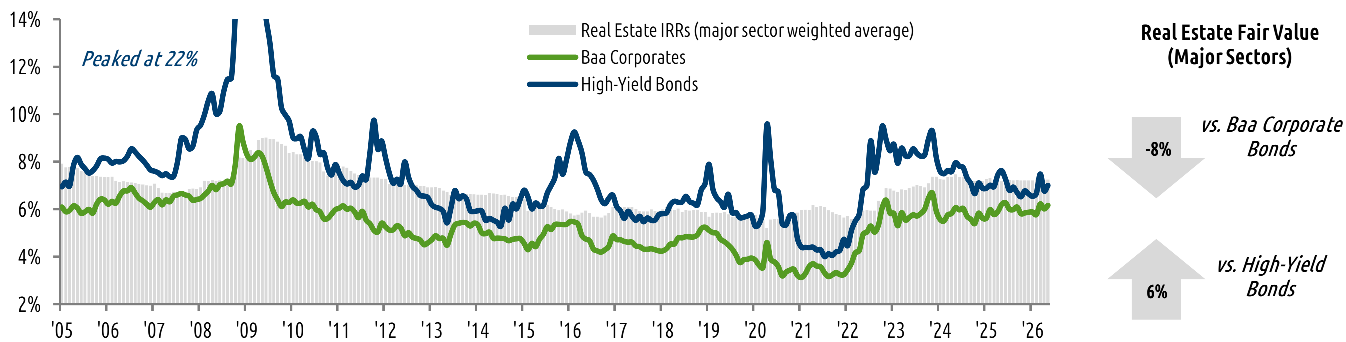
Sources: Bloomberg, Green Street

NAV PREM. AND REIT AFFO MULTIPLES



Source: Green Street

REAL ESTATE RETURNS VS. BOND YIELDS

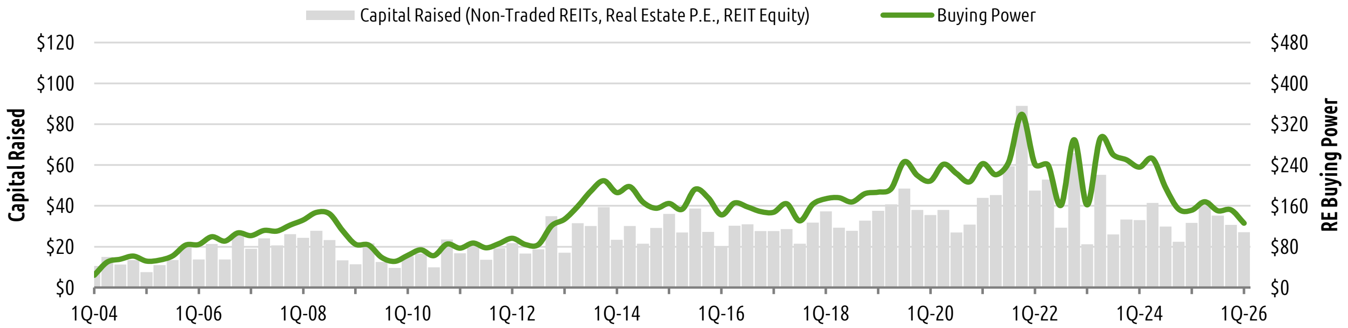


Sources: Bank of America, Moody's, Green Street

MARKET MONITOR

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

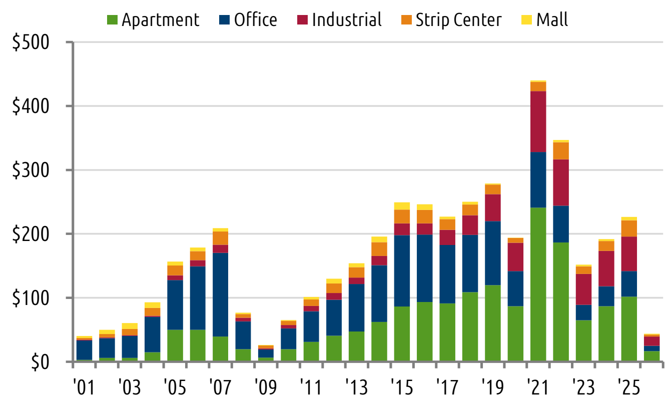
Buying power calculated as cash plus estimated incremental debt



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

SALES VOLUME BY PROPERTY TYPE ($BIL.)

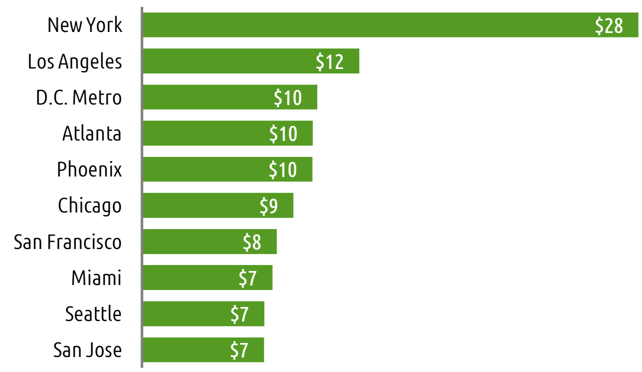
Volume representative of verified transactions $25 million or more



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.)	Sq Ft/ Units	Price Per Sq Ft/Unit	Buyer	Seller
1.	Domain 3201	05/21/26	Apartment	Tucson	$45.5	289	$157,439	Bascom Arizona Ventures	Investors Capital Group
2.	1100-1300 Seaport Boulevard	05/20/26	Office	San Francisco	$45.6	403K	$113	Farallon Capital Management	Google
3.	1400 Seaport Boulevard	05/20/26	Office	San Francisco	$94.4	283K	$334	Farallon Capital Management	DivcoWest
4.	23301 Central Avenue	05/20/26	Industrial	Chicago	$124.0	897K	$138	Realty Income Corp.	Affinius Capital; Venture One Real Estate
5.	Innovation Industrial Park, Building 2	05/20/26	Industrial	Toledo	$28.0	208K	$135	Glen Una Management	Scannell Properties
6.	Arbor	05/20/26	Apartment	New York	$73.5	127	$578,740	Fetner Properties, Inc.; PGIM Real Estate	Columbia University
7.	9600 Toledo Way	05/20/26	Industrial	Orange County	$31.0	91K	$341	EQT	Link Logistics
8.	511 New Jersey 33	05/20/26	Industrial	New Jersey (Central)	$56.6	220K	$257	EQT	Crow Holdings
9.	Blackstone, Autograph Collection	05/19/26	Lodging	Chicago	$43.2	335	$128,955	Vinayaka Hospitality	Fundamental Advisors; Sage Hospitality Group
10.	University Town Center	05/19/26	Strip Center	Oklahoma City	$82.2	417K	$197	Champion Hotels; Mazaheri Properties	Rainier Cos.

Visit the News Library to access previous Market Monitors. **Source: Green Street**

THE GRAPEVINE

... From Page 1

across multifamily, industrial, office and retail assets in major U.S. markets.

Nashville hotel brokers **Evan Hurd** and **Max Chipouras** joined **Walker & Dunlop's** hospitality capital-markets team this month. Hurd signed on as a managing director, while Chipouras is a director. They are focused on investment sales, debt placement, equity advisory and structured-capital deals for hotels and resorts nationwide. Both were previously at boutique firm **RobertDouglas,** where Hurd was a partner and managing director and Chipouras was a vice president. They report to **Jay Morrow,** senior managing director of capital markets, who was tapped in 2024 to lead platform.

Danny Jumblatt came aboard at **Safehold** this month as a managing director of investments, tasked with expanding the leasehold REIT's East Coast presence. He is based in the shop's New York headquarters, reporting to president **Michael Trachtenberg.** Jumblatt moved over on May 11 from **Safanad,** which he left as a managing director after eight-plus years. He was at **York Capital Management** for a few years before that. Safehold buys the land under other investors' buildings and creates leasehold interests for them.

Hotel specialist **Tim Franzen** signed on with **Ginsberg Jacobs** this month as a partner and chair of the Chicago-based law firm's growing hospitality real estate practice. His experience in the sector spans acquisitions, development and operations. Franzen spent the past two years consulting for hotel owners, developers and investors. Before that, he served as chief development officer at **Placemakr,** a residential and hotel flex-use operator and investment shop, and as chief operating officer at **Akara Partners.** Earlier in his career, Franzen was president of **AJ Capital Partners'** Graduate Hotels arm, which he expanded into a 35-property portfolio in university-centered markets.

Lincoln Property Co. this month tapped **Zach Swanger** as a director at its Dallas headquarters. Swanger supports the investment-management team on acquisitions across property types, and works on asset and portfolio management. He reports to senior managing director of investment management **Gary Kobus.** Swanger moved over from **Harrison Street,** where he spent two years, leaving as an assistant vice president. He also has logged time at **Sterling Bay, Goldman Sachs** and **Whitestone REIT.**

Jake Koferl started this month as a director of acquisitions at **Hillpointe,** a Winter Park, Fla.-based multifamily investment and development firm. Based in Denver, he oversees development and acquisitions across the Mountain West region, including Arizona, Colorado, Nevada and Utah. Koferl previously spent nearly six years as co-founder and president of Lakewood, Colo.-based **Ember Capital Partners.**

Acquisitions pro **Jordana Rosenzweig** hopped back to **60 Guilders** this month. She is a vice president in the headquarters of the New York firm, which is led by co-founder **Kevin Chisholm.** She's focusing on investments and capital markets. Rosenzweig came over from **Blue Owl Capital,** where she had a brief stint as a senior associate focused on real assets. Her resume includes almost five years at **BGO** and time at **JPMorgan Chase.** Earlier in her career, she interned at 60 Guilders.

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