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THE WEEKLY UPDATE ON THE INSTITUTIONAL MARKETPLACE

AUGUST 15, 2018

Sales Rise 9% Overall; CBRE Holds the Lead

After two years of declines, sales across the five main property types rose 9% in the first half, fueled by big gains in the multi-family and industrial sectors.

Meanwhile, **CBRE** jumped out to a lead in the annual brokerage ranking, seeking to defend the crown it snatched last year from perennial rival **Eastdil Secured**. The biggest gainer among the major brokerages was **Cushman & Wakefield.** Cushman more than doubled its first-half sales and leapfrogged over **HFF** and **Newmark** to take third place at midyear, behind No. 2 Eastdil.

A total of $120.8 billion of properties changed hands by June 30, up from $111.2 billion in the same period last year, according to **Real Estate Alert's** Deal Database, which tracks deals of $25 million and up. Investor demand remained red-hot for multi-family and industrial properties and revived for hotels. Sales jumps in those sectors more than made up for drop-offs in the office and retail sectors.

First-place CBRE closed $24.5 billion of trades, up 9% year-over-year. It handled

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Industrial Sales Soar 54%; CBRE Far Ahead

Sales of large industrial properties skyrocketed by 54% in the first half, on course to blow past last year's annual record, as **CBRE** continued its dominance in the brokerage race.

Some $15.4 billion of warehouses traded from January through June, up from $10 billion a year earlier, according to **Real Estate Alert's** Deal Database, which tracks transactions of $25 million and up. The total was the largest ever for a half — and well exceeded the $11.9 billion full-year average over the past decade.

CBRE brokered $8 billion of sales by midyear, virtually matching its total for all of 2017, and took a commanding lead in the annual brokerage sweepstakes as its leading rivals all lost market share.

Market pros say record-high occupancy rates and robust rent growth, fueled largely by expanding e-commerce, continue to spur intense investor demand for warehouse properties. Yet, many say the market doesn't feel overheated and has

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GFI, Elliott Strike Deal for Parker Hotel in NY

A joint venture between **GFI Capital** and **Elliott Management** has agreed to pay just over $400 million to acquire the Parker New York Hotel in Midtown Manhattan.

The duo is pursuing a value-added strategy for the 729-room property, which needs an upgrade and has flexibility because it isn't subject to brand or management contracts.

Newmark is brokering the sale for New York-based **Jack Parker Corp.,** which is unwinding its real estate holdings. The family-controlled shop, whose eponymous founder died in 2007, owns a mix of residences, offices and hotels, mostly in New York.

The company shopped the Parker in 2016, when it was operated as Le Parker Meridien, but never reached a deal. At the time, New York was absorbing heavy new supply that dampened revenues and, consequently, investor demand.

But the timing was right this time around. Revenues at Manhattan hotels

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THE GRAPEVINE

Evan Roth joined **CBRE Global Investors** this week as a senior director in New York. He leads office, retail and industrial acquisitions in Manhattan and elsewhere in the Northeast for the Los Angeles investment manager, reporting to **Gary Jaye** in Boston. Roth came from the Manhattan office of Dallas-based **Invesco Real Estate,** which he joined in 2010. Before that, he had stints at **Realterm Global, Babcock & Brown** and **First Industrial Realty.**

Industry pro **Chris Ebersole** has signed on with **Oregon State Treasury** as a real estate investment officer. He started last week in the investment division at the agency's Portland headquarters. He will work on allocations to separate

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JBG Shopping Warner Building in DC

A **JBG Smith** partnership is teeing up a trophy office building near the White House that's poised to lose a major tenant.

The 612,000-square-foot Warner Building, at 1299 Pennsylvania Avenue NW in the East End, is valued at about $400 million, or $654/sf.

While the 13-story property is nearly fully leased, the occupancy rate is set to fall to 71% in February 2020 when law firm **Baker Botts** vacates its space on the top floors. JBG Smith and its partner, **Canada Pension Plan,** are touting the potential to boost revenues by making improvements and leasing up the building's prime space. **Eastdil Secured** has the listing.

The Class-A building is named for the historic Warner Theater, which dates back to 1924. The theater was incorporated into the office building when it was constructed in 1992.

Baker Botts, which occupies the top two floors and a portion of the 11th floor, will relocate its headquarters in 18 months. Another tenant on an upper floor is also slated to depart.

The weighted average remaining lease term of the other tenants is 8.5 years. They include **General Electric, Cooley, ONE Campaign** and several law firms.

The 2,000-seat theater, with an entrance at 513 13th Street NW, leases space on the west side of the building. There is also street-level retail space.

The pitch is that the rent roll would provide stable income while a buyer lines up new tenants and makes improvements, such as upgrading the lobby and atrium, and relocating the fitness facility to a larger space. The top floor, which includes private terraces, commands a premium rent.

Some $17 million of renovations were made over the last decade, most recently in 2012, when the fitness facility was updated and an 8,000-sf rooftop deck with views of Pennsylvania Avenue and Freedom Park was added.

The building is at East 13th Street, two blocks east of the White House. It is part of a "micro market" of some 40 office buildings clustered around the White House in the East End and Central Business District submarkets. Properties close to the White House tend to have stronger leasing demand and higher rents than in other parts of the two submarkets. They also tend to command premium prices, with recent trades of stabilized buildings logging in at north of $1,000/sf.

For example, **Calpers** is acquiring the 209,000-sf office building at 2099 Pennsylvania Avenue NW from **Paramount Group** of New York for about $220 million, or $1,052/sf. The capitalization rate is 4.25%. The building is 89% occupied, in line with the 90% average for competing offices. Eastdil is also brokering that deal.

JBG Smith is a REIT in Chevy Chase, Md. It was formed a year ago when **Vornado Realty** acquired JBG Cos. of Chevy Chase, combined it with its Charles E. Smith unit and spun off the merged operation as a public REIT. Vornado had acquired 1299 Pennsylvania Avenue in 2006 for $319 million. The New York REIT sold a minority interest in the property to Canada Pension Plan in 2010. ❖

Clarion Snags Office/Lab Near Boston

Clarion Partners has emerged as the winner in a heated bidding contest for a repositioned office/laboratory building in suburban Boston.

The New York firm's $170 million offer beat out a crowded pool of contenders for the 185,000-square-foot property, called The Linx, in Watertown, Mass. The price indicates a 5.75% initial annual yield. **HFF** is brokering the sale for **Boylston Properties** of Boston.

The $918/sf valuation is more in line with trades in Boston and Cambridge than in the suburbs. The previous suburban high-water mark of $717/sf was set in December, when the 293,000-sf Lifetime Center office/lab building in Chestnut Hill traded for $105 million. **Harrison Street Real Estate Capital** of Chicago acquired that property, at 300 Boylston Street, from **Bulfinch Cos.** of Needham, Mass., represented by **Eastdil Secured.**

Market pros said growing valuations are being driven by the soaring rents being paid by tenants pushed out of Boston and Cambridge, where lab space is nearly fully occupied.

The two-story Linx, at 490 Arsenal Way, is a prime example of how suburbs — particularly close-in ones like Somerville and Watertown — have captured that spillover. Boylston overhauled the former warehouse, converting it into labs and "creative" offices. By the time the repositioning was completed this year, the property was already fully leased to **Aileron Therapeutics, Kala Pharmaceuticals** and another tenant.

The Linx includes a 33-foot-tall lobby, a cafe, bike storage with a shower and locker room, and outdoor and recreational areas. It is designated LEED gold. There is a shuttle bus to a stop on the MBTA Red Line. ❖

Vornado Offers NY Shops, Apartments

Vornado Realty has begun a broad marketing campaign for a fully leased retail condominium and 39 apartments on Manhattan's Upper East Side, with a combined value of about $210 million.

The offering encompasses the leasehold interest in 96,000 square feet of retail space and 24 apartments in a building called The Lucida, at 151 East 85th Street, plus an adjacent four-story property at 155 East 85th Street with 15 rental units. The 20-story Lucida also has roughly 85 individually owned residential condos, which aren't included in the listing.

Vornado shopped the Lucida to a select group of investors via **Eastdil Secured** last year, but no deal was struck. It's unclear whether that offering included the smaller building, but the estimated value was roughly $225 million. Now, Eastdil has launched a broader sales pitch for the package.

The retail space accounts for the bulk of the value. Bank of America, Barnes & Noble, H&M and Sephora are among the tenants. The leases have a weighted average remaining term of seven years and are due to produce some $110 million of contractual revenue.

Marketing materials tout the location: the 86th Street retail

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DFW Industrial Portfolio
Various locations, U.S.
Terms confidential

Scannell-Gramercy Stabilized Portfolio
Various locations, U.S.
$330,000,000

Chicago Metro Industrial Portfolio
Chicago, IL
$86,000,000

VanTrust Portfolio
Various locations, AZ, TX, IN, NV
$400,000,000

VanTrust Portfolio
Olathe, KS and Groveport, OH
$60,000,000

Sharyland Business Park Portfolio
McAllen, TX
Terms confidential

Northeast Light Industrial Portfolio
Malvern, PA and Franklin, MA
$77,000,000

North Valleys Commerce Center
Reno, NV
$81,000,000

over $170B

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Extell Lands Four Seasons Near Dallas

Extell Development has agreed to buy a Four Seasons luxury resort near Dallas from **Blackstone.**

The price for the 405-room Four Seasons Resort & Club Dallas at Las Colinas couldn't be learned, but market pros pegged it at more than $220 million, or $543,000/room. **Hodges Ward Elliott** is brokering the sale for Blackstone.

New York-based Extell, led by **Gary Barnett,** plans a substantial renovation of the Irving, Texas, hotel. The company, which focuses on high-end hotels, has broadened its geographic focus beyond New York in recent years. For example, in 2016, an Extell partnership bought the 134-room Four Seasons Vail in Vail, Colo., for $121 million, or $903,000/room.

The Four Seasons in Irving, at 4150 North MacArthur Boulevard, is best known for its 18-hole golf course, which was formerly on the PGA Tour, and its 3,000-seat tennis stadium, which hosts major professional events. There is also 41,000 square feet of event space.

A former owner, **BentleyForbes** of Los Angeles, acquired the resort in 2006, near the last market peak, for $212.5 million and subsequently invested $60 million in improvements, including an expansion.

The highly leveraged investment went sideways during the ensuing downturn, which particularly hammered the performance of luxury resorts. After BentleyForbes defaulted on $214.1 million of debt, including a $175 million securitized mortgage, special servicer **CWCapital** foreclosed in 2010, acting on behalf of bondholders. It sold the property to Blackstone four years later for $150.5 million.

A renewed wave of investor interest in luxury resorts has coincided with a rebound in their performance over the past year or so. That, in turn, has driven up sales. ❖

Vornado ... From Page 2

corridor, which "continues to be one of the most well-leased and resilient locations in Manhattan." In addition, the building is above a subway station that is New York's 10th busiest, which helps drive foot traffic.

The occupancy rate for the apartments was unavailable, but investors are being told that the units' large sizes and condo-quality finishes make them competitive with elite rental properties. Amenities include a fitness center, a spa, an indoor swimming pool and a resident lounge.

The Lucida, built in 2009, stretches along Lexington Avenue from East 85th to East 86th Street. Its retail space and apartments are subject to a ground lease with the estate of investor **Sol Goldman** that runs through 2082. Vornado bought the leasehold interest in 2010 for $165 million from a partnership between **Extell Development** of New York and Washington-based **Carlyle Group** that had developed the building. ❖

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SELECTED PROPERTY SALE, JOINT VENTURE, AND FINANCING TRANSACTIONS

HOTEL

PROPERTY SALE

GRAND HYATT SAN FRANCISCO
668 ROOMS • SAN FRANCISCO, CA

PROPERTY SALE

GRAND WAILEA
776 ROOMS • WAILEA, MAUI, HI

PROPERTY SALE

W LEXINGTON
697 ROOMS • NEW YORK, NY

PROPERTY SALE

HILTON ALEXANDRIA OLD TOWN
252 KEYS • ALEXANDRIA, VA

INDUSTRIAL

PROPERTY SALE

CABOT FUND IV
21,700,000 SF - NATIONAL

JOINT VENTURE

E-COMMERCE BTS
3,600,000 SF - NATIONAL

PROPERTY SALE

FRP INDUSTRIAL PORTFOLIO
3,800,000 SF - NATIONAL

PROPERTY SALE

PROVENDER PARTNERS COLD STORAGE PORTFOLIO
2,200,000 SF - NATIONAL

MF / RESI

PROPERTY SALE

WATERMARK SEAPORT
346 UNITS – BOSTON, MA

PROPERTY SALE

BELTWAY RESIDENTIAL COLLECTION
1,628 UNITS – DC METRO

PROPERTY SALE

STONEHENGE VILLAGE
418 UNITS – NEW YORK, NY

PROPERTY SALE

PACIFIC SHORES
264 UNITS – HUNTINGTON BEACH, CA

OFFICE

PROPERTY SALE

DISNEY/ABC HQ
NEW YORK, NY

JOINT VENTURE

275 BATTERY
SAN FRANCISCO, CA

PROPERTY SALE

900G
WASHINGTON, DC

PROPERTY SALE

600 W CHICAGO
CHICAGO, IL

RETAIL

PROPERTY SALE

CERRITOS TOWNE CENTER
518,000 SF • CERRITOS, CA

FINANCING

AVENTURA MALL
2,000,000 SF • AVENTURA, FL

PROPERTY SALE

7-ELEVEN SALE-LEASEBACK
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Luxury Apartments Hit Market in DC

A luxury apartment building is up for grabs in one of Washington's trendiest neighborhoods.

The 400-unit Elevation at Washington Gateway could attract bids of about $175 million, or $438,000/unit. At that price, the buyer's initial annual yield would be in the vicinity of 4.5%. **HFF** is representing the owner, a partnership between local developer **MRP Realty** and Charlotte investment manager **Barings.**

The 14-story building, at 100 Florida Avenue NE, is in a district called NoMa — for north of Massachusetts Avenue. The former industrial area has seen a wave of office, retail and residential development over the past several years.

The property, which was completed in 2014, is 96.9% occupied at an average rent of $2,256. It has 367 market-rate units and 33 affordable units that will convert to market rates in 2024.

The apartments, which average 752 square feet, range in size from studios to two bedrooms and feature quartz counters, wood floors and stainless-steel appliances. The amenities include a high-end fitness center and a rooftop pool and lounge. The lobby has a grand staircase and a media wall. There is also a 229-space underground garage and 5,000 sf of ground-floor retail space fully occupied by The Eleanor, a bowling lounge. The property is next to the Metropolitan Branch trail and a block from a Metro station.

NoMa boasts nearly 200,000 sf of retail space, including a 50,000-sf Harris Teeter supermarket and a 51,000-sf REI store. There's also 11 million sf of office space that's 97% leased. Another 1.4 million sf of fully pre-leased office space is slated to be completed over the next 12 months. NoMa has an average resident age of 33 years and an average annual household income of $108,000. ❖

Value-Added Office Play in Nashville

Alliance Partners HSP is teeing up a Nashville office building that could attract bids of about $105 million.

The 482,000-square-foot Nashville City Center, at 511 Union Street, is suitable for value-added investors. **CBRE** plans to kick off a marketing campaign this week for Alliance, a division of Honolulu-based **Shidler Group.**

The 27-story tower is 91% occupied. Dutch health-technology giant **Philips** plans to vacate about 13% of the space next March. That should give a buyer an opportunity to lease that space at higher rents. At the estimated valuation of $218/sf, the stabilized capitalization rate would be around 7.5%.

The 17 tenants have a weighted average remaining lease term of 5.5 years. In addition to Philips, the rent roll includes law firm **Waller** (160,000 sf until 2026), **First Tennessee Bank** (53,000 sf until 2027) and **Warner Music** (37,000 sf until 2024). The rents average about $27.50/sf, which is below the average market asking rent of about $30/sf. Market pros project rents will approach $40/sf within a decade.

Nashville City Center was completed in 1988. Alliance acquired it in 2013 from **Parmenter Realty** of Miami for $103 million, or $215/sf. CBRE also brokered that deal.

Alliance, which is based in Bryn Mawr, Pa., has upgraded the common areas and mechanical systems, and is currently updating the lobby.

The amenities include a cafe, a fitness center and an outdoor food stand operated by a rotating cast of local chefs. There is also a fully equipped music studio, called the "Jamnasium," as well as an 820-space underground garage that generates revenue from local events. ❖

NEW DEALS

DC Multi-Family Property

CIM Group paid $128 million for a new luxury apartment building in Washington. The Los Angeles investment manager closed last week on the $401,000/unit purchase of the 319-unit Trellis House, at 2323 Sherman Avenue NW. **Newmark** represented the seller, a partnership among **Rise** of Valdosta, Ga., **Gateway Investment** of Tallahassee, Fla., and local investor **Pinak Mehta.** The recently completed property, which has 11,000 square feet of retail space, was delivered vacant. The average rent is projected to be near $2,600, below the $2,907 average in the surrounding Shaw/U Street submarket, where the average occupancy rate is 95.8%. ❖

Korman Showing New Rentals in NJ

A joint venture is pitching a new multi-family complex in Northern New Jersey that could attract bids of about $137 million.

The 256-unit property, at 90 Park Avenue in Florham Park, encompasses 124 unfurnished apartments and 132 furnished units. The occupancy rate is close to 100%.

At the estimated value of $535,000/unit, the buyer's initial annual yield would be 5.25%. The marketing campaign says the initial return on a property with mixed furnished and unfurnished units should be about 25 bp higher than on a conventional property with only unfurnished apartments.

Cushman & Wakefield is representing the developer, a partnership between **Korman Communities** and **Rockefeller Group,** both of New York.

The four-story property, known as AVE Florham Park, was completed last year. The units average 1,000 square feet. Rents average $3,238 on the unfurnished apartments and $4,900 on the furnished ones. The furnished units are suitable for corporate housing, but have also been pitched to millennials, seasonal travelers and other residents seeking "flexible occupancy arrangements," according to marketing materials.

The units have 1-2 bedrooms, ceilings of up to 11 feet, oversize windows and washer/dryers. The 65,000 sf of amenity and community space includes an executive conference room, a media theater, a business center, a lap pool, a gaming area, a full outdoor kitchen and fire pits. The 11-acre site has 279 underground parking spaces and 105 surface spots. There are also electric-car charging stations.

AVE Florham Park is part of a 268-acre, master-planned campus that includes a 161-room boutique hotel, the North American headquarters of German chemical giant **BASF** and the offices and training center for the **New York Jets** football team. The property, in affluent Morris County, is across the street from the campus of Farleigh Dickinson University and about 30 miles west of Manhattan. ❖

Need to see the largest property sales that were completed recently? Go to the Market section of REAlert.com and click on "Largest Deals." It's free.

RANKINGS

Industrial ... From Page 1

room to run in terms of both volume and pricing.

"It is very competitive on the buy side," said **David Thomas,** a principal at **LBA Realty** of Irvine, Calif. "But it's not surprising as industrial is the darling asset class. There is a lot of focus on the industry and a lot of foreign money interested in the space." He added: "We are seeing per-square-foot pricing at all-time highs. But the underlying supply and demand metrics feel appropriate for the risk."

Ward Fitzgerald, chief executive at industrial fund shop **Exeter Property** of Conshohocken, Pa., said the "overarching story" of the sector in recent years has been the flood of capital from sovereign-wealth and pension funds seeking to boost their real estate allocations. Those outfits find the industrial sector increasingly attractive as the e-commerce boom fuels greater demand for distribution facilities.

"More money is coming into the system just as industrial is becoming more and more prominent," Fitzgerald said. "Ten to 15 years ago, industrial was barely an institutional asset class. But it has evolved . . . Investors want e-commerce buildings, and there is very strong demand across primary and secondary markets."

One of the few potential headwinds is the threat of an escalating international trade war. New York research firm **Reis** warned in a July 16 report that "darkening clouds" on that front could hamper warehouse demand and that many tenants are heading for the sidelines until there is more clarity on the impact of new tariffs and other changes in trade policy.

Prologis, the San Francisco industrial titan, issued its own July report that said "trade policies as currently announced do not seem to pose a substantial threat to the logistics real estate expansion." But it added: "A material escalation of protectionist trade policies poses a threat to the economic expansion, and therefore, to logistics real estate demand."

For now, those concerns don't seem to have affected the investment-sales market. The first-half volume far surpassed the six-month record of $13.5 billion that was just set in the second half of 2017. Even a flat second half would send this year's annual tally far above last year's high-water mark of $23.5 billion.

CBRE declared the sector "blisteringly hot" as it reported preliminary findings of its first-half survey of capitalization rates. It found initial annual yields for warehouses nationally fell by 10 bp overall and 17 bp for Class-B properties. That came as cap rates were generally stable in the multi-family, office and hotel sectors and higher for most retail properties.

Yields have dropped as low as 3.75% for top industrial properties in California, Northern New Jersey and Seattle. They've dipped under 5% in at least a dozen other markets — including not only "tier one" markets such as Atlanta, Chicago, Dallas

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Industrial Sales

	Amount ($Bil.)	No. of Prop.
2009	$2.1	137
2010	6.8	443
2011	8.4	350
2012	11.4	560
2013	10.3	459
2014	14.0	869
2015	18.5	616
2016	17.4	516
2017	23.5	1,043
1H-18	15.4	642

Top Brokers of Industrial Properties in the First Half

Brokers representing sellers in deals of at least $25 million

		1H-18 Amount ($Mil.)	No. of Properties	Market Share (%)	1H-17 Amount ($Mil.)	No. of Properties	Market Share (%)	'17-'18 % Chg.
1	CBRE	$7,950.5	462	56.8	$3,335.8	129	36.5	138.3
2	Eastdil Secured	2,102.1	206	15.0	1,686.1	252	18.5	24.7
3	Cushman & Wakefield	1,716.1	35	12.3	1,536.0	205	16.8	11.7
4	JLL	537.3	21	3.8	1,180.9	53	12.9	-54.5
5	HFF	421.7	8	3.0	535.7	16	5.9	-21.3
6	Newmark	411.1	10	2.9	60.7	2	0.7	577.2
7	Colliers International	334.1	10	2.4	513.6	13	5.6	-35.0
8	Transwestern	282.3	7	2.0	79.0	2	0.9	257.3
9	Marcus & Millichap	134.7	5	1.0	46.0	1	0.5	192.8
10	Kidder Mathews	70.1	2	0.5	0.0	0	0.0	
11	Eastern Consolidated	25.2	1	0.2	0.0	0	0.0	
12	Venture Capital Properties	19.6	1	0.1	0.0	0	0.0	
	OTHERS	0.0	0	0.0	153.6	5	1.7	-100.0
	Brokered Total	**14,004.5**	**614**	**100.0**	**9,127.4**	**493**	**100.0**	**53.4**
	No Broker	1,387.6	28		859.0	17		61.5
	TOTAL	**15,392.1**	**642**		**9,986.4**	**510**		**54.1**

RANKINGS

Top Overall Brokers in the First Half

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

	Broker	Office	Retail	Multi-Family	Industrial	Hotel	1H-18 Total	Market Share (%)	'17-'18 % Chg.
1	CBRE	$5,490.4	$1,839.2	$8,361.5	$7,950.5	$843.7	**$24,485.2**	22.9	8.7
2	Eastdil Secured	9,409.9	1,728.9	3,214.2	2,102.1	3,988.5	**20,443.5**	19.1	2.0
3	Cushman & Wakefield	8,559.9	2,021.9	4,606.4	1,716.1	50.0	**16,954.2**	15.9	128.9
4	HFF	4,169.3	1,261.8	4,906.4	421.7	528.6	**11,287.7**	10.6	-23.0
5	Newmark	3,251.8	779.6	6,252.6	411.1	34.8	**10,729.8**	10.0	-5.9
6	JLL	4,757.3	124.7	2,659.9	537.3	2,073.2	**10,152.4**	9.5	3.7
7	Marcus & Millichap	116.1	93.2	2,528.4	134.7	56.8	**2,929.1**	2.7	130.2
8	Berkadia	0.0	0.0	2,191.8	0.0	194.2	**2,386.0**	2.2	39.3
9	Colliers International	288.6	0.0	244.1	334.1	0.0	**866.7**	0.8	-44.0
10	Hodges Ward Elliott	79.3	0.0	0.0	0.0	737.3	**816.5**	0.8	-44.0
11	Moran & Co.	0.0	0.0	760.2	0.0	0.0	**760.2**	0.7	-44.7
12	Walker & Dunlop	0.0	0.0	758.1	0.0	0.0	**758.1**	0.7	23.7
13	Rosewood Realty	0.0	0.0	664.3	0.0	0.0	**664.3**	0.6	234.3
14	Transwestern	50.4	0.0	176.6	282.3	0.0	**509.2**	0.5	2.7
15	JBM	0.0	0.0	345.1	0.0	0.0	**345.1**	0.3	-32.0
16	Avison Young	71.0	0.0	110.5	0.0	35.5	**217.0**	0.2	111.1
17	Savills Studley	0.0	85.6	63.6	0.0	58.0	**207.1**	0.2	-3.9
18	Mid-America	0.0	172.7	0.0	0.0	0.0	**172.7**	0.2	-46.0
19	Kislak Co.	0.0	0.0	171.0	0.0	0.0	**171.0**	0.2	
20	RobertDouglas	0.0	0.0	0.0	0.0	116.5	**116.5**	0.1	220.9
21	Gebroe-Hammer Associates	0.0	0.0	113.2	0.0	0.0	**113.2**	0.1	-68.1
22	Kidder Mathews	42.7	0.0	0.0	70.1	0.0	**112.8**	0.1	-74.8
23	Hunter Hotel Advisors	0.0	0.0	0.0	0.0	111.1	**111.1**	0.1	
24	TerraCRG	53.0	53.0	0.0	0.0	0.0	**106.0**	0.1	
25	SVN International	25.0	0.0	81.0	0.0	0.0	**106.0**	0.1	-49.6
26	National Realty	0.0	0.0	92.5	0.0	0.0	**92.5**	0.1	
27	KIG CRE	0.0	0.0	79.0	0.0	0.0	**79.0**	0.1	
28	Mark Bottles Real Estate	0.0	78.7	0.0	0.0	0.0	**78.7**	0.1	
29	GFI Realty	0.0	0.0	69.2	0.0	0.0	**69.2**	0.1	
30	Plasencia Group	0.0	0.0	0.0	0.0	68.0	**68.0**	0.1	
31	Sun Commercial Real Estate	66.3	0.0	0.0	0.0	0.0	**66.3**	0.1	
32	Axent Realty	0.0	63.6	0.0	0.0	0.0	**63.6**	0.1	
33	Lee & Associates	0.0	61.0	0.0	0.0	0.0	**61.0**	0.1	-39.2
34	Greystone	0.0	0.0	58.3	0.0	0.0	**58.3**	0.1	
35	Palmer Capital	58.0	0.0	0.0	0.0	0.0	**58.0**	0.1	51.8
36	Eastern Consolidated	0.0	0.0	27.6	25.2	0.0	**52.8**	0.0	-84.1
37	Pinnacle Realty	0.0	0.0	46.3	0.0	0.0	**46.3**	0.0	
38	Casandra Properties	0.0	41.0	0.0	0.0	0.0	**41.0**	0.0	
39	Voit Real Estate Services	38.5	0.0	0.0	0.0	0.0	**38.5**	0.0	35.1
40	Greysteel	0.0	0.0	37.5	0.0	0.0	**37.5**	0.0	21.0
	OTHERS	135.6	97.9	171.8	19.6	27.5	**452.3**	0.4	-69.1
	Brokered Total	**36,663.0**	**8,502.6**	**38,790.9**	**14,004.5**	**8,923.4**	**106,884.4**	**100.0**	**8.3**
	No Broker	5,101.0	1,024.2	4,587.9	1,387.6	1,811.3	**13,911.9**		10.9
	TOTAL	**41,764.0**	**9,526.7**	**43,378.8**	**15,392.1**	**10,734.7**	**120,796.3**		**8.6**

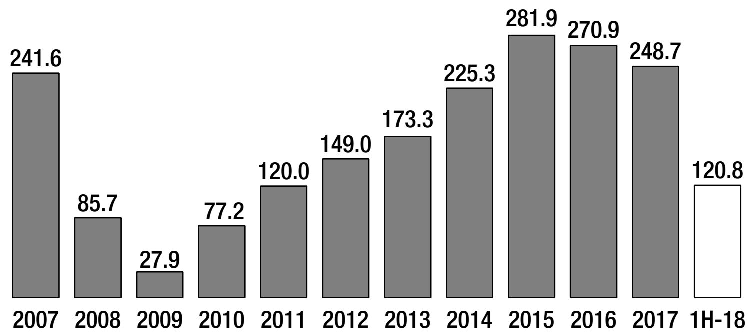
RANKINGS

Overall ... From Page 1

22.9% of all brokered trades, flat with a year ago. No. 2 Eastdil's volume was $20.4 billion, up 2% from the first half of last year, and its market share ticked down to 19.1% from 20.3%.

Cushman's first-half sales of $17 billion, up from $7.4 billion, boosted its market share to 15.9% from 7.5%. The bulk of its increase came in New York, which had a monster first half. Sales across asset classes in the city jumped 64% year-over-year, to $15.7 billion. And Cushman, which in 2016 hired the powerhouse Manhattan sales team led by **Douglas Harmon** and **Adam Spies,** handled a whopping 49% of those trades.

Commercial Property Sales ($Bil.)



HFF, which had been solidly entrenched as the third-largest brokerage in recent years, slipped to fourth place in the midyear standings, with a 23% drop in sales to $11.3 billion. That gave it a 10.6% market share, down from 14.8% a year earlier. And Newmark, which had risen through the ranks to reach fourth place last year, fell to fifth as it registered a 6% decrease in sales to $10.7 billion. Its first-half market share slipped to 10% from 11.6%. **JLL** remained in sixth place, with a sales gain of 4% to $10.2 billion (9.5% share).

Chris Ludeman, president of CBRE's capital markets, said that investors continue to flock to real estate as a relative-yield play. While the strengths of individual asset classes will ebb and flow, he said, a dearth of returns in other alternative investments continues to push buyers toward commercial properties.

"We're all looking for what that next thing could be that could trigger some sort of change in investors' sentiment," Ludeman said. "Is it [that] the dollar gets too strong? . . . Is it the trade-war issue? Everyone is looking around the corner for something, but they haven't yet found what that scary thing is in the shadows."

The first-half increase in trading followed a two-year slide from the 2015 annual record of $281.9 billion to last year's total of $248.7 billion.

Eastdil president **Mike Van Konynenburg** said that investors' fears of buyng late in the current cycle, and worries about rising interest rates, aren't as strong as they were previously. "The 'cycle' and 'rate increase' concerns are receding, and capital is now focused on the continued strength of the U.S. economy," he said. "Our pipeline is the biggest we have seen in the past five years."

Brett White, Cushman's chief executive, said deal volume could continue to rise in spite of concerns about where the market cycle stands. "What were fighting against is our collective intuition," he said. "This feels long in the tooth for us but we have to focus on the data. Look at the underlying economy and the dynamics underpinning the economy right now in the U.S. All are very positive. At the moment, we see nothing on the horizon that is particularly troubling as it pertains to capital-markets transactions."

First-Half Transactions

TYPE	1H-18 ($Bil.)	1H-17 ($Bil.)	'17-'18 % Chg.
Multi-family	$43.4	$36.4	19.0
Office	41.8	45.3	-7.8
Industrial	15.4	10.0	54.1
Hotel	10.7	8.5	26.6
Retail	9.5	11.1	-13.8
TOTAL	**120.8**	**111.2**	**8.6**
M&A	24.1	29.9	-19.3
Total	**144.9**	**141.1**	**2.7**

White noted that institutional investors have record amounts of capital committed to real estate but not yet invested, and said that's a sign that buyers are being patient and prudent.

Cushman's strong first half came during the run-up to its initial public offering, which raised $713.9 million in net proceeds last month. White said the firm's IPO and its improving performance position it well to recruit additional brokers in markets where it isn't currently among the top firms. "Look at the top 10, top 12 [metropolitan statistical areas]," he said. "If we're not No. 1 or No. 2 in those markets, we're focused on correcting that."

Eastdil, which last year fell from the top spot in the league table for the first time since 2013, may also be in line for a capital event. **The Wall Street Journal** reported that the **Wells Fargo** unit is up for sale. Van Konynenburg said the firm had no comment on the report.

Eastdil's focus on large deals means it historically loses market share when transaction sizes decline at later points in the market cycle. Indeed, while transactions of between $25 million and $100 million rose 9.3% in the first half, trades of $100 million or more increased by a more modest 5.6%.

"We continue to see a constructive environment with plenty of well-priced debt and plenty of equity for the right deals," Van Konynenburg said. "Transactions under $100 million continue to be quite active, but buyers are more selective on deals over $100 million."

The rankings are based on property transactions that closed during the first half and involved full or partial stakes valued at $25 million or more. When multiple brokers shared a listing, the

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RANKINGS

Industrial ... From Page 9

and Miami but also "tier two" locales such as Baltimore, Denver, Philadelphia and Portland, the CBRE report said.

"We continue to see cap-rate compression," said **Jack Fraker,** CBRE's national industrial chief. "They are already low in just about every part of the country, but they can still go a little bit lower in some markets." He added: "Investors can generally get comfortable with lower going-in cap rates because they can see the rent growth. When your leases roll over, your returns really pop."

Both rents and occupancy rates are at historic levels, as demand for space continues to outpace construction. Some 58.8 million sf was absorbed in the second quarter, while 48.9 million sf was delivered, according to CBRE. That marked the 33rd consecutive quarter of positive net absorption for industrial properties, the longest such streak since before 2001.

Nationwide warehouse occupancy stood at an all-time high of 95.2% at midyear, according to **JLL.**

One value-added investor pointed out that the slim vacancy rate makes it difficult to find properties in need of repositioning. "I am looking for the $50 million warehouse that is 80% leased," the acquisitions pro said. "But any decent market is over 95% leased now. If a property has a big vacancy, it is probably because it glows in the dark."

The more common value-added play now is simply to increase rents as leases come due. Market rents nationally climbed to a record high average of $7.11/sf at midyear, according to CBRE. That was a 5.5% year-over-year increase, topping the already strong 4.1% average growth rate since 2012.

The desire among large investors to scale up quickly in the industrial sector has resulted in an increasing number of big-ticket trades. There were eight transactions of at least $250 million in the first half, up from five during the same period last year and three for all of 2016.

The biggest deal so far this year came in May, when **Mapletree Investments** of Singapore paid Exeter $2.4 billion for a 29.7 million-sf portfolio. About 75% of the space was in big-box warehouses and a quarter in smaller properties suitable for "last-mile" distribution to consumers. It was the second-largest industrial property trade in the past decade, behind a $3.1 billion portfolio sale by Exeter in 2015.

Two pending mega-deals are scheduled to close in the second half: **Prologis** has agreed to pay $8.4 billion for Denver-based **DCT Industrial;** and **Blackstone** struck a deal to pay $7.6 billion for **Gramercy Property** of New York. Because they are structured as corporate mergers, they won't count in Real Estate Alert's industrial sales numbers — but nonetheless indicate the liquidity and demand in the sector.

In the brokerage race, perennial champion CBRE increased its first-half sales volume 138% to a whopping $8 billion, giving it a dominant 56.8% share of brokered trades. The rankings for the rest of the top five remained static. **Eastdil Secured** and **Cushman & Wakefield,** in second and third place, lagged the overall market sales growth, while JLL and **HFF,** fourth and fifth in the ranking, saw their volume decline. Eastdil closed $2.1 billion of trades for a 15% market share, followed by Cushman ($1.7 billion, 12.3%), JLL ($537.3 million, 3.8%) and HFF ($421.7, 3%).

Newmark, which has been building out a new industrial platform, saw its volume jump to $411.1 million, from $60.7 million. That put it in sixth place with a 2.9% share.

The rankings are based on transactions that closed by June 30 and involved full or partial stakes valued at $25 million or more. When multiple brokers shared a listing, the dollar credit was divided evenly, but each broker was credited with one transaction. Only brokers for sellers were given credit. Portfolio transactions were included if the overall price was at least $200 million or if one or more properties in the portfolio had a value exceeding $25 million. ❖

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dollar credit was divided evenly, but each broker was credited with one transaction. Only brokers for sellers were given credit. Portfolio transactions were included if the overall price was at least $200 million or if at least one property in the portfolio had a value of at least $25 million. ❖

Vacant Orange County Offices Listed

Wells Fargo is marketing two Southern California office properties that it recently vacated.

The buildings, about a half-mile from each other in the Orange County city of Irvine, encompass 227,000 square feet. Bids are expected to hit $60 million, or $265/sf. **Eastdil Secured** is pitching them as a package for Wells, its parent company. Wells used the offices for its auto-lending division until this year, when it consolidated operations at another location.

The larger property, with 125,000 sf, is at 23 Pasteur. The four-story building dates to 1991 and has 524 parking spaces. The other, a three-story building at 15750 Alto Parkway, has 101,000 sf and 454 spaces. It was built in 1999. They are in the Irvine Spectrum submarket, whose 9.7 million sf of office space was 90.5% leased at midyear, according to **Cushman & Wakefield.**

Eastdil's pitch notes that offices in Irvine Spectrum command average asking rents of $42.12/sf, some 14% higher than Orange County as a whole. Since the first quarter of 2012, the submarket's office occupancy rate has been 92.6%, compared to 86.8% county-wide. More than 900 technology companies rent office space in the city of Irvine.

The marketing campaign touts the properties' proximity to Interstates 5 and 405 and Route 133, which provide access to fast-growing residential communities. They are close to three hotels and the Irvine Spectrum Center retail and entertainment complex. ❖

Alabama Rentals Fetch $134 Million

A partnership has paid $134.3 million for five apartment properties in Mobile, Ala.

Post Road Group of Stamford, Conn., teamed up with New York-based **Spruce Capital** to buy the 2,013-unit portfolio from **Colony Hills Capital** of Wilbraham, Mass. The $67,000/unit price pegs the initial annual yield at about 6.25%. **Cushman & Wakefield** brokered the transaction, which closed on July 25.

The garden-style complexes, which were built between 1951 and 1982, are 94.8% occupied. The marketing campaign touted them as being well-located in a market with growing industries, such as aerospace and shipbuilding, and expanding companies, including **Amazon.com** and **Walmart.**

The properties are:

- The 587-unit Yester Oaks, at 146 Yester Oaks Drive.
- The 545-unit Crossings at Pinebrook, at 3800 Michael Boulevard.
- The 384-unit Windsor Place, at 3661 Airport Boulevard.
- The 253-unit Sandpiper, at 4950 Government Boulevard.
- The 244-unit Pathways, at 2656 Pathway Place.

The apartments have 1-4 bedrooms. Some have connections for washer/dryers, and patios or balconies. Each property has swimming pools, and most have playgrounds, fitness centers and laundry facilities. Just over half the units are townhouse-style.

The complexes are in western Mobile, all within 13 miles of downtown. Four are near the confluence of Interstate 65 and Airport Boulevard. ❖

Chicago-Area Complex Offers Upside

American Realty Advisors is marketing a Class-A office complex in suburban Chicago.

The 442,000-square-foot property, in Oak Brook, Ill., is likely to attract bids topping $100 million, or $226/sf. At that price, the initial annual yield would be 7.9%.

A buyer could boost its return to 8.7% within three years by raising below-market rents as lease roll over, according to the marketing campaign. Los Angeles-based American Realty has given the listing to **JLL.**

The two-building complex, called Oak Brook Regency Towers, is 93% occupied, exceeding the 88% Class-A average in the surrounding Eastern East-West submarket. The weighted average remaining lease term is 5.5 years, and the rents average almost 10% below the market asking rate.

The complex, at 1415-1515 West 22nd Street, is one of just five office properties that border Oakbrook Center, a 2 million-sf mall. Those properties tend to average higher occupancy rates and rents than other offices in the submarket.

A buyer could likely seek to raise rents further by upgrading the facade to accommodate more corner offices and by exploring additional development on the 12.5-acre site.

The property includes a garage, a fitness center, conference facilities and a deli. Some $8.5 million has been spent on upgrades and renovations since 2011.

Oak Brook Regency Towers is along Interstate 88 and about 17 miles west of downtown Chicago. American Realty acquired the complex in 2011, paying **TIAA** $70 million. ❖

Deal ... From Page 1

climbed 5.5% year-over-year in the first half, according to **STR.** And construction has slowed. Those factors have made high-yield investors more bullish about the long-term prospects for New York hotels.

The Parker, at 199 West 56th Street, has seen its performance decline since losing the Meridien flag in January. GFI and Elliott will conduct a renovation, take control of management and devise a strategy to boost revenues.

New York-based GFI has a track record of owning and operating high-end, unbranded hotels in New York. Its portfolio includes the Ace New York, the James Hotel and the Beekman.

The 40-story Parker hotel, which is between Sixth and Seventh Avenues, boasts views of Central Park, a few blocks north. An underground retail corridor that opened in 2012 includes restaurants, salons, a gym and a spa. The hotel has a three-story atrium lobby and a rooftop pool.

The property was part of a $1.5 billion portfolio that Jack Parker listed with Newmark in March. That package also included apartment buildings, office buildings and another hotel. The company has struck at least one other sales agreement — New York investors **GreenOak Real Estate** and **Slate Property** will pay about $290 million for the 464-unit Biltmore apartment building, at 271 West 47th Street in Manhattan. ❖

State Farm Pitches NJ Offices Again

State Farm Insurance is taking another shot at marketing a Northern New Jersey office building.

The 400,000-square-foot property, at 300 Kimball Drive in Parsippany, is likely to appeal to value-added investors, given its 73% occupancy rate. Bids are expected to come in at about $70 million, or $175/sf. **HFF** is representing State Farm, which is being advised by Dallas-based **Transwestern Investment.**

The insurer shopped the Class-A property early last year, when the occupancy rate was 80%, but no deal materialized. Price talk at the time was about $205/sf, or $82 million.

The sales pitch is highlighting stability provided by the six tenants, which have a weighted average remaining lease term of just over eight years. That should provide steady cashflow while a buyer seeks to lease vacant space, including a top-floor unit with a "loft ceiling skylight," according to marketing materials.

Two-thirds of the space is leased to credit-rated tenants, including **Fiserv** and **FM Global.** Other occupants include **Langan Engineering** and State Farm itself, but the insurer will vacate its 26,000 sf in November. Most tenants have options to take space that becomes vacant on their respective floors.

State Farm once occupied all of the space, but it repositioned the five-story building for multiple tenants in 2013. Since then, it has spent some $6 million on capital improvements, remodeling the lobby and cafeteria, adding a fitness center, upgrading parking and improving the landscaping.

The property, which is on a nine-acre site, has 1,627 parking spaces, consisting of 141 executive spaces on the lower level of the building, surface parking and a 495-space garage connected to the building.

The property is at the intersection of Interstates 80 and 287, within the Center of Morris County Business Park. It was built in 2001 and is designated LEED silver. ❖

MARKET SPOTLIGHT

Manhattan Hotels

- ❑ Large sales are on the rebound after a steep drop last year. Volume climbed to $538 million in the first half, from $243 million a year earlier, according to Real Estate Alert's Deal Database.
- ❑ The increased activity corresponded with an uptick in revenues that reversed three years of decline while the market absorbed a big wave of new supply. Per-room revenue averaged $221.18 in the first half, up 5.5% year-over-year, according to STR.
- ❑ More good news for owners: Construction seems to have finally peaked. PricewaterhouseCoopers reports the total number of rooms grew by 2.8% in the first quarter, the lowest rate since 2015.

On the Market

Property	Seller	Hit Market	No. of Rooms	Estimated Value ($Mil.)	Estimated Value (Per Rm.)	Broker
Sheraton New York Times Square	Host Hotels & Resorts	July	1,780	$550	$309,000	Eastdil Secured
Westin New York Grand Central	Host Hotels & Resorts	March	774	250	323,000	JLL
New York Marriott Eastside	Ashkenazy, Deka Immobilien	May	655	197	300,000	Colliers International
DoubleTree N.Y. Financial District (leasehold)	Magna Hospitality	March	399	100	251,000	Eastdil Secured

Recent Deals

Property	Buyer	Closed	No. of Rooms	Sales Price ($Mil.)	Sales Price (Per Rm.)	Broker
Plaza Hotel	Qatar Investment Authority	July	282	$600	$2,128,000	JLL
Parker New York	GFI Capital, Elliott Management	(Pending)	729	405	556,000	Newmark
W Hotel NY	Dune, Capstone, Highgate	May	697	190	273,000	Eastdil Secured
Quin	Hilton Grand Vacations	June	213	175	822,000	Eastdil Secured
W New York Union Square	Westbrook Partners	(Pending)	270	168	622,000	Eastdil Secured
Hotel Indigo Lower East Side	MRR Development	(Pending)	294	162	551,000	Eastdil Secured
Hilton Grand Central (leasehold)	Westgate Resorts	June	300	50	167,000	Cushman & Wakefield
Viceroy Hotel	Arden Group	(Pending)	240	41	171,000	Eastdil Secured

THE GRAPEVINE

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accounts and open- and closed-end funds. He reports to senior real estate officer **Anthony Breault.** Ebersole had been a senior vice president of asset management at **ScanlanKemperBard** of Portland, where he spent the past 12 years. He had a prior stint as a financial analyst at **Mercer Capital** of Memphis.

BH Properties has hired **Tom Alexander** as director of acquisitions. He started this month at the firm's Los Angeles headquarters. Alexander spent the past three-and-a-half years at **US Property Trust,** also of Los Angeles. He had a prior stint as an acquisitions analyst at **Brentwood Capital** of Santa Monica, Calif. BH is led by president and chief executive **Steve Gozini.**

Victoria Ornstein joined **Bridge33 Capital** of Seattle last week as a senior vice president. She's on the firm's New York-based acquisitions and capital-markets teams, reporting to co-founder and chief executive **Jahan Moslehi.** Ornstein came from **C-III Capital,** where she spent six years handling acquisitions. Before that, she worked at **Corigin Real Estate** of New York and the investment-banking unit of **Citigroup.** Bridge33 was founded in 2012 by Moslehi and fellow **Morgan Stanley** alumnus **Andy Chien.** The firm has focused on retail properties in secondary markets, but is looking to do office and multi-family deals as well.

L&M Development has signed on **Robert Soave** as an associate director of portfolio strategy and asset management. He's based at the Larchmont, N.Y., firm's Manhattan office, helping oversee a portfolio of residential properties. Soave reports to partner **Carrie Van Syckel,** head of portfolio strategy. Soave moved over in late June from the New York office of Cleveland-based **Forest City Realty.** He previously had a five-year stint at **BlackRock.** L&M is led by founding partners **Ron Moelis** and **Sanford Loewentheil,** who started the firm in 1984.

Recruiter **Leanne Tomar** has launched her own firm, **LT Executive Search.** The Los Angeles shop will focus on working with chief executives to fill rolls beneath the c-suite level nationwide. Tomar was previously a director at **Ferguson Partners,** where she spent the last four years. Before that, she was a vice president at **Rhodes Associates** of New York.

Keith Edwards joined **Stockbridge Capital** last month as a vice president in Atlanta, working on asset management for the San Francisco fund operator. Edwards previously was a senior vice president at **Starwood Property** of Greenwich, Conn., where he spent more than eight years. His background also includes a three-year stretch at **RMC Property** of Tampa.

Student-housing brokerage **TSB Realty** has added two analysts. **Peter Sollecito** started last week, while **Tyler Martin** arrived in mid-July. They're based at the Paoli, Pa., headquarters, working on market research, underwriting and preparing offering memoranda. Martin joined from **Rittenhouse Realty** of Philadelphia. Sollecito previously worked at **Radnor Property** of Wayne, Pa. They report to principal **Austin Repetto** and broker **Randall Calvert.**

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