Green Street News

Real Estate Alert

AUGUST 19, 2025 | LATEST NEWS

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THE GRAPEVINE

Multifamily brokers **John Flaherty** and **Jon Bryant** joined **JLL's** Boston office last week as managing directors focused on investment sales and development and joint-venture deals. They spent the past four-and-a-half years at **Cushman & Wakefield,** where both left as senior directors. Prior to that, they worked together at **Colliers.** At JLL, their mandate involves deals in the Boston area and Greater New England, coordinating with **Martha Nay,** a managing director on the debt team. Flaherty and Bryant report to office heads and senior managing directors **Chris Angelone** and **Brett Paulsrud.**

Barings' head of Western U.S. real estate acquisitions stepped down last month. Managing director **Chris Blaek** amicably

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Artemis Snags Huge EQT Warehouse Package

Artemis Real Estate Partners has agreed to pay **EQT Real Estate** nearly $770 million for an 8.7 million-sf industrial portfolio, setting the stage for the largest U.S. warehouse trade this year.

The package encompasses 25 buildings spread across 13 markets, with the biggest concentrations in Florida and the Memphis and New York City areas. The negotiated price of almost $89/sf would produce a year-one capitalization rate of just over 6.1%, based on $47.1 million of net operating income.

JLL marketed the portfolio, which was offered via common shares in EQT's REIT 1. The package is just more than 95% leased by 25 tenants with a weighted average remaining term of 4.2 years. In-place rents are 25% below the market average, potentially providing upside for Artemis, a Chevy Chase, Md.-based investment firm that **Barings** is set to acquire.

EQT, of Radnor, Pa., initially shopped the portfolio in tandem with its

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Smaller Deals Tick Higher; CBRE Still Leads

Smaller property sales registered a modest 3.5% increase in the first half, with **CBRE** again leading the charge as the segment's top broker.

Trades of $5 million to $25 million totaled $45.24 billion in the period, up from $43.70 billion a year earlier, according to **Green Street's** Sales Comps Database. Brokered sales jumped 21%, while those without sell-side advisors fell 16%.

The top players in the brokerage ranking remained unchanged from last year. CBRE was followed by **Marcus & Millichap,** then **JLL, Cushman & Wakefield, Colliers** and **Newmark** rounded out the top six.

CBRE also leads the overall league table for deals worth $5 million or more, followed by JLL, Newmark, **Eastdil Secured,** Cushman and Marcus & Millichap (see Rankings on Page 9).

The sub-$25 million rankings, based partly on responses from 46 brokerages, are detailed in a 30-page supplement to this issue. ❖

Massive Philly Offices Pitched for Conversion

Philadelphia's largest office property is hitting the market two years after it was seized via foreclosure, and it's likely to trade at a fraction of its peak $509.4 million value.

The 1.8 million-sf complex, at 1500 Market Street, is expected to draw offers barely topping $100 million, market pros said. That would represent an 80% decline from its appraised value when it was refinanced via a CMBS loan five years ago.

The two-tower property is just 36% occupied, with a weighted average remaining lease term of 4.2 years. It's being pitched as a so-called blank-canvas opportunity, with potential to convert much of the space to residential, hotel and retail components.

CBRE, the court-appointed receiver acting on behalf of a trust that controls the property, is launching marketing efforts this week. The brokerage disclosed in court

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Due to the annual break in our summer production schedule, the next issue of **Real Estate Alert** will be dated Sept. 9.

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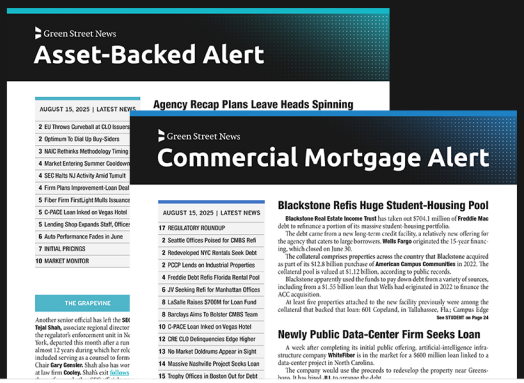

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