LightBox Major CRE Transaction Tracker Report

Inside August’s CRE Deal Dynamics

CRE Deals Ease in August But Stay Ahead of 2025 Pace

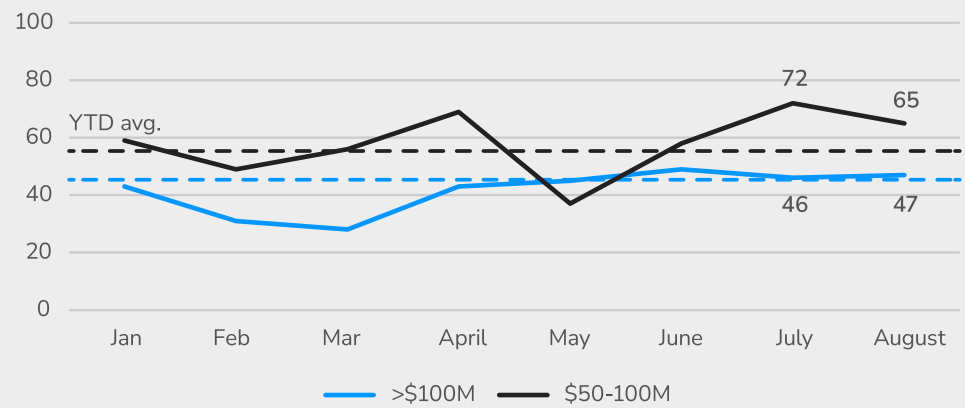
CRE transactions cooled slightly in August following July's record-setting pace, but activity remains well ahead of 2025 averages.

- Deals > $50M → 112
- 12% higher than YTD monthly average
- 5% lower than July's peak

At the high end of the scale, nine-digit deals in August held steady at 47, showing little sign of weakness compared to the prior month. The mid-cap segment (deals priced $50 million-$100 million), by contrast, slipped to 65 after July's high-water mark of 72. Even so, mid-cap activity is still running 12% above the year-to-date monthly average, underscoring the steady flow of capital into this range where underwriting is more transparent and financing conditions remain manageable.

While August's nine-figure deals were dominated by large multifamily portfolios and trophy retail, the mid-cap sales tell a more diversified story, spanning industrial, office, and mixed-use assets, with a wider range of buyer types stepping in.

Major CRE Deals
(YTD 2025)



Source: LightBox Transaction Tracker

The broader market tone mirrors these dynamics. The [LightBox CRE Activity Index registered 104.8 in August,] down from 111.8 in July, reflecting both seasonal late-summer slowdown and rising caution around rates, tariffs, and corporate earnings. Yet the Index has now logged seven consecutive months above the 100-point benchmark, signaling that while momentum eased slightly in August, CRE activity remains on solid footing.

> *"August looked more like a market catching its breath than one losing steam. Nine-figure deals held steady, which tells me there's no real weakness at the top end. Mid-cap volume slipped from July's peak but is still comfortably ahead of the yearly average. That's a sign of discipline, not retreat, and it shows that capital is still very much in play."*
>
> Manus Clancy, Head of Data Strategy, LightBox.

Multifamily Strength Persists While Office Holds Its Ground

By property type, **multifamily once again dominated August transactions.** The sector accounted for 37% of $50–$100 million deals and an even larger 45% of all deals above $50 million, underscoring its position as the most resilient asset class in today's market. With homeownership still constrained by elevated mortgage rates, apartments remain a favored destination for capital, particularly in growth metros where demand continues to outpace supply.

Office also posted a meaningful share, representing 23% of mid-cap deals and 13% of transactions overall. While the sector continues to face well-documented headwinds, these figures highlight that selective capital is still being deployed, particularly for stabilized assets in strong locations.

Industrial (15% of mid-cap deals; 11% overall) and retail (12% and 9%, respectively) rounded out the next tier of activity, reflecting investor interest in income stability and assets with defensible fundamentals. Hotel and land sales accounted for only a small share, together representing less than 10% of August volume.

Nine-Figure Deals

Broad Geographic Spread

August's largest transactions weren't confined to the coastal hubs. Deals spanned from Beverly Hills and San Jose to Dallas, Nashville, El Paso, and Honolulu. This underscores that capital is still flowing across the U.S., not just into New York and California trophy assets.

Multifamily Dominates, but Not Alone

Apartments accounted for the majority of nine-figure sales, including two national portfolios ($1.6B and $740M). Still, major trades also landed in retail (Rodeo Drive, Lakewood Center, Times Square condo), industrial (Carolina Logistics Park, Woodinville Corporate Center), and specialty assets like data centers, a strong sign of breadth in investor appetite.

Plentiful Land Sales

Land sales were strong in August as developers' thirst for new data center and apartment project continued. The biggest sale in that category was a nearly $300 million land sale for a data center in High Falls, GA.

Buyer Profile Skews Institutional

Many deals were driven by REITs, private equity, and institutional players like Cortland Partners, Harbor Group, Bain Capital, Invesco, Ventas, Artemis, and RREEF. This suggests that while smaller private buyers remain cautious, well-capitalized institutions are selectively deploying capital at scale.

Contrasts Between Distress and Prestige

On one end were foreclosure-driven or high-vacancy sales (e.g., Times Square retail condo, partially vacant office over Saks Fifth Avenue). On the other, prime luxury retail like Rodeo Drive fetched record pricing. These poles reflect a CRE market still sorting winners from losers by sector, geography, and tenant strength.

Mid-Cap Deals

Apartments Lead the Pack

Multifamily was the clear driver in this tranche, with dozens of trades from Boston to Seattle to Florida. Buyers included institutional names like AvalonBay, Abacus Capital, Kennedy Wilson, and TruAmerica, deals that show a steady appetite for stabilized apartment assets in diverse markets.

Industrial & Logistics Diversification

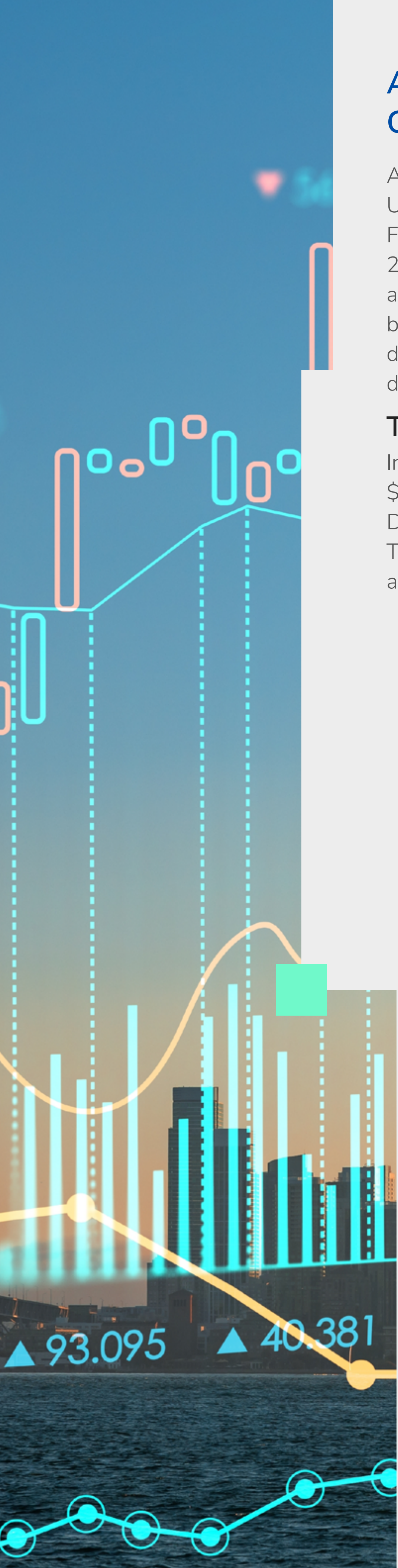
Several mid-cap deals highlight investor focus on supply chain infrastructure, from IOS (industrial outdoor storage) portfolios to warehouse trades in Florida, Ohio, and Minnesota. Notably, J.P. Morgan's REIT took down a $95M IOS portfolio, underscoring institutional confidence in this niche.

Selective Office Activity

While the office market remains challenged, a series of $50–$90M trades closed in Brooklyn, Raleigh, San Francisco, and St. Louis. Buyers often had value-add or local expertise (e.g., Shorenstein, Lincoln Property, Pivot Real Estate Partners), signaling that capital is circling discounted office assets with repositioning potential.

Buyer Mix Tilts Institutional, but with Regional Variety

Alongside REITs and private equity (AvalonBay, Nuveen, EQT, Namdar, Ram Realty), you also see sovereign and quasi-public capital (Seminole Tribe's real estate fund, Alexandria Redevelopment Authority) stepping in. That diversity suggests mid-cap deals remain accessible to a wide range of buyer types, even as underwriting stays tight.



August Deals Highlight CRE's Split Personality: Gains vs. Deep Discounts

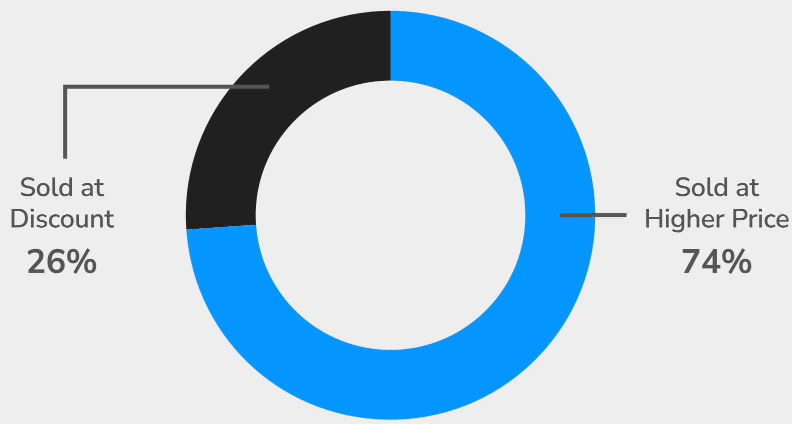
Across all size categories, the LightBox Transaction Tracker logged 865 closed U.S. deals in August, from an $85,000 office to a $1.6B apartment portfolio. For the 21% of deals with prior purchase data, 74% traded at a gain while 26% sold at a loss. Last month's data offers evidence that most assets are appreciating, but when discounts occur, they can be sharp, particularly in the beleaguered office sector, a trend that marks a market in reset mode. There's demonstrable strength in select sectors and geographies, yet pockets of distress dragging values lower in others.

The Extremes Tell the Story

In New York, the retail condo at the former New York Times Building sold for just $28M, a $267M loss from its 2015 price. Meanwhile, in Beverly Hills, a Rodeo Drive luxury retail property sold for $400M, up more than $320M since 2007. Together, these deals highlight the divergence between distress in weaker assets versus resilience and upside potential in trophy locations.

August CRE Deals

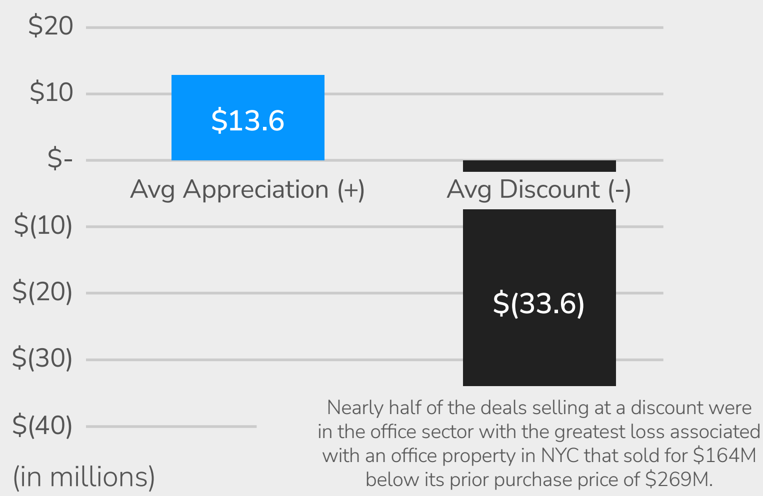
(with known prior purchase price. 21% of total deals)



Source: LightBox Transaction Tracker

Average Price Changes

(August)



Source: LightBox Transaction Tracker

Who's Buying Big? August's Heavyweights Revealed

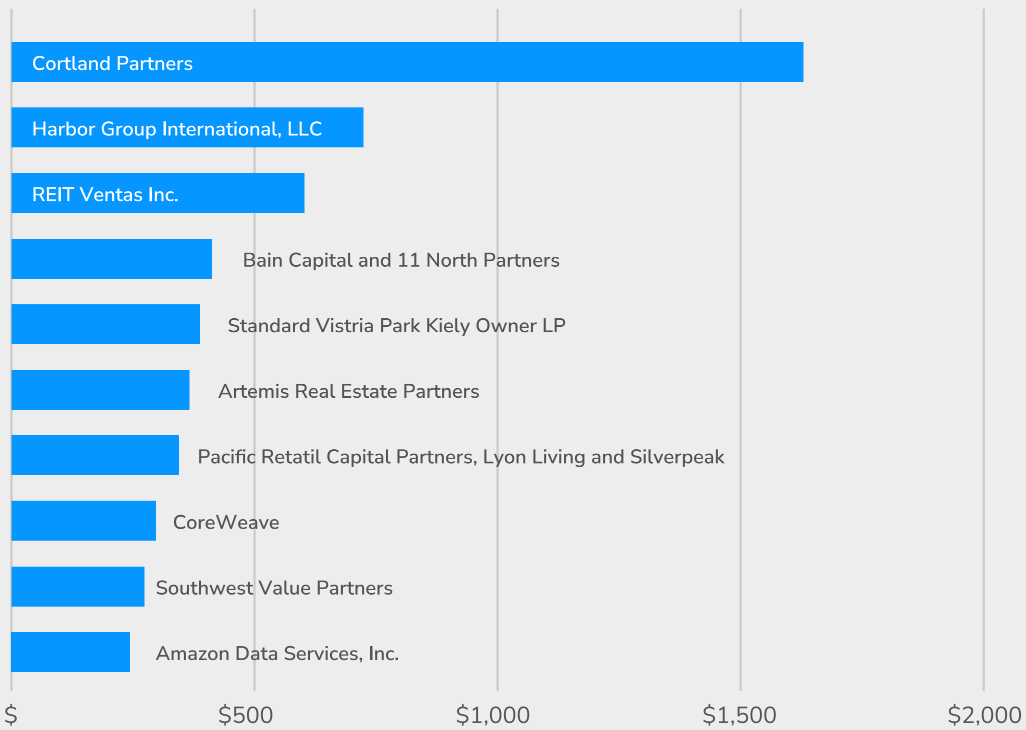
The top buyers last month were led by Cortland Partners, Harbor Group International, and REIT Ventas Inc. Cortland Partners topped the list with a massive $1.6B, 19-property apartment portfolio tied to a seller liquidation plan.

Multifamily remained dominant with Harbor Group International's $740M New England apartment portfolio and Standard Vistria's $370M San Jose acquisition from Greystar. On the senior housing front, Ventas REIT took down a $600M New York portfolio from Harrison Street.

Retail was also active: Bain Capital and 11North Partners scooped up a 10-property Southeast retail portfolio for $395M, while Pacific Retail Capital Partners, Lyon Living, and Silverpeak jointly acquired Lakewood Center Mall in LA for $332M.

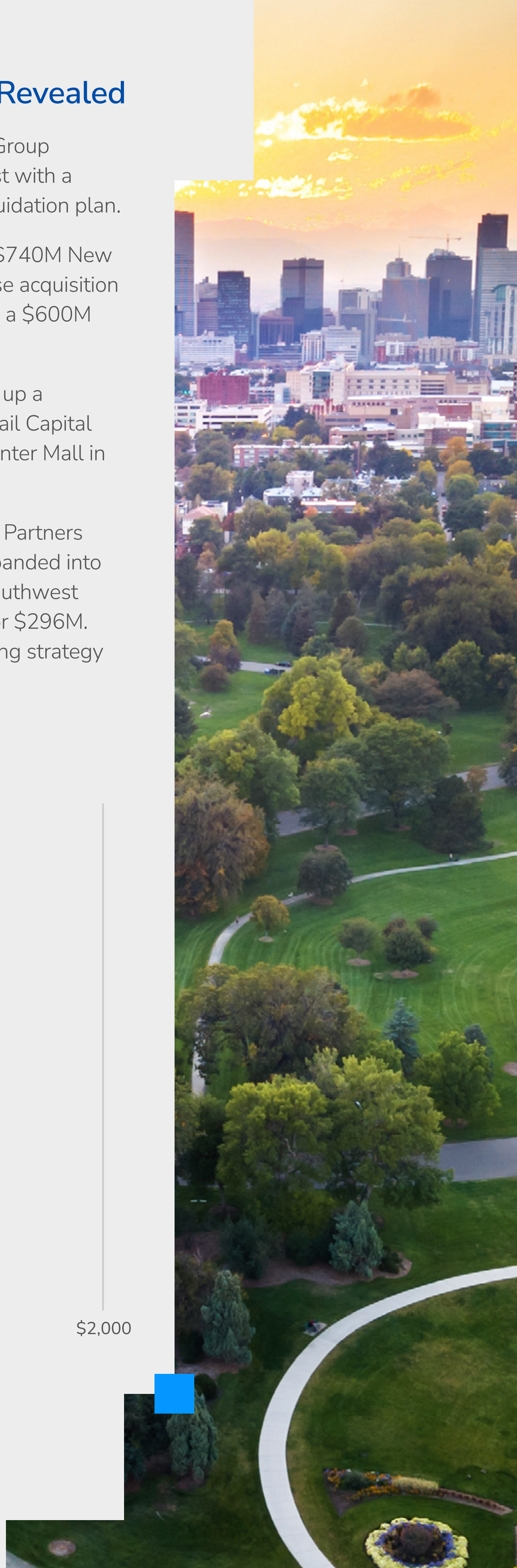
Diversification showed up in other sectors too: Artemis Real Estate Partners made a $344M bet on Carolina industrial logistics, CoreWeave expanded into life sciences/data centers with a $322M deal in New Jersey, and Southwest Value Partners picked up a nine-property Arizona office portfolio for $296M. Finally, Amazon Data Services continued its data center land banking strategy with a $270M site in Georgia.

Top 10 Buyers
(August 2025)



(in millions)

NOTE: The buyer of a $400M Rodeo Drive retail property was not disclosed.



Looking Ahead: September as a Market Test

The Fed just delivered a 25 bps cut, the first cut of the year, and largely in line with what markets had priced. One minor move won't reset valuations overnight, but it trims funding costs at the margin, aids floating-rate borrowers, and could unlock a fresh wave of lending and deal activity into year-end, especially if additional cuts follow this fall.

> *"Rate relief is the catalyst everyone has been waiting for. The 25 bps cut changes the psychology of the market and as capital gets even slightly cheaper, we'll see lenders lean in, and that could reignite momentum in both mid-cap trades and selective nine-figure deals."*
>
> — Manus Clancy

Historically, September also brings a natural seasonal rebound as the industry shifts out of summer mode. Combined with the 25 bps rate cut, the next Transaction Tracker reading will show whether CRE is poised for a stronger Q4 or if caution is still keeping activity in check.

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LIGHTBOX

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ABOUT LIGHTBOX

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