

SOUTHEAST REAL ESTATE BUSINESS®

The Southeast's Real Estate Source

TWISTS, TURNS ON I-85

Tariffs are moving the needle for demand on the I-85 Industrial Corridor as manufacturers and distributors are impacted unevenly.

By John Nelson

More than six months have passed since Liberation Day, where the Trump administration declared a sweeping package of tariffs for foreign trade partners and specific commodities, including steel and aluminum. Since the announcement in early April, there has been a boon in the amount of multibillion-dollar advanced manufacturing, life sciences, semiconductor and data center investment announcements around the country, with the markets along the I-85 Industrial Corridor being no exception.

To name a few: Toyota has recently begun production at its \$13.9 billion battery plant in Liberty, N.C.; Rivian broke ground on its \$5 billion electric vehicle plant near Social Circle, Ga.; JetZero is planning to create 14,500 jobs for an aerospace manufacturing

facility in Greensboro, N.C.; Eli Lilly is developing a \$5 billion pharmaceutical manufacturing facility in the Richmond suburb of Goochland County, Va.; and Google is developing a trio of data centers in metro Richmond's Chesterfield County.

"We have incredible momentum bringing business back into the United States, which is going to drive industrial growth, particularly in the Southeast," says Jim Anthony, CEO and founder of APG Companies. "We're not unionized, we have lower taxes, fewer regulations and lower cost of energy, which is huge factor in site selection for manufacturers."

Brokers from around the region have noted more manufacturers touring sites, with some citing tariffs as a direct catalyst. Todd Barton, senior vice president of CBRE's Atlanta of-



Vulcan Elements is investing more than \$900 million to lease and expand space at CrossPoint Logistics Center, a speculative industrial facility in Benson, N.C.

office, says that his home market is shifting somewhat in the makeup of its industrial base.

"The Atlanta industrial market has been much more of a distribution market rather than manufacturing, and it

still is, but we are seeing a pretty good uptick in manufacturing requirements, and therefore a lot of different types of products," says Barton.

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This Go Store It facility in Pensacola, Fla., is an adaptive reuse of a former office building. The property features 530 climate-controlled units.

SELF-STORAGE USERS HONE IN ON SOUTHEAST

Supply-demand for the self-storage industry is rebalancing as development strategies evolve.

By Adam Lentz of Go Store It Self Storage

After a decade of rapid expansion, the self-storage industry continues to evolve, particularly across the Sun Belt and Southeast. From 2015 to 2022, self-storage experienced a flood of new facilities that tested supply levels in several metropolitan areas. In several markets, we are seeing those projects being absorbed, and many of the same

areas are turning again and creating new opportunities for disciplined developers navigating today's cost, entitlement and capital challenges.

These cycles are familiar for seasoned self-storage owner-operators. Go Store It Self Storage owns, manages and has under construction more

see SELF-STORAGE, page 30

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11TH ANNUAL CONFERENCE

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DISCOVER WHAT'S NEXT IN RETAIL ENTERTAINMENT

Explore the future of retail entertainment at the Entertainment Experience Evolution conference being held in Universal City, California (Los Angeles).

This event brings together the leaders reimagining physical space for engagement, connection, and commerce — including executives from entertainment and dining concepts, retail developers and owners, economic development professionals, investors, lenders, architects, designers, general contractors, and other stakeholders creating and growing experiential retail concepts.

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- Tech Integration in Retail & Dining Environments
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- Immersive Experiences & Hybrid Uses
- Trends in Location-Based Entertainment
- Collaboration Between Concepts, Landlords & Designers



From left: Moment Factory, Museum of Illusions, Cartique, and Sesame Street Learn & Play at American Dream. Concepts shown are represented by speakers participating in the conference.

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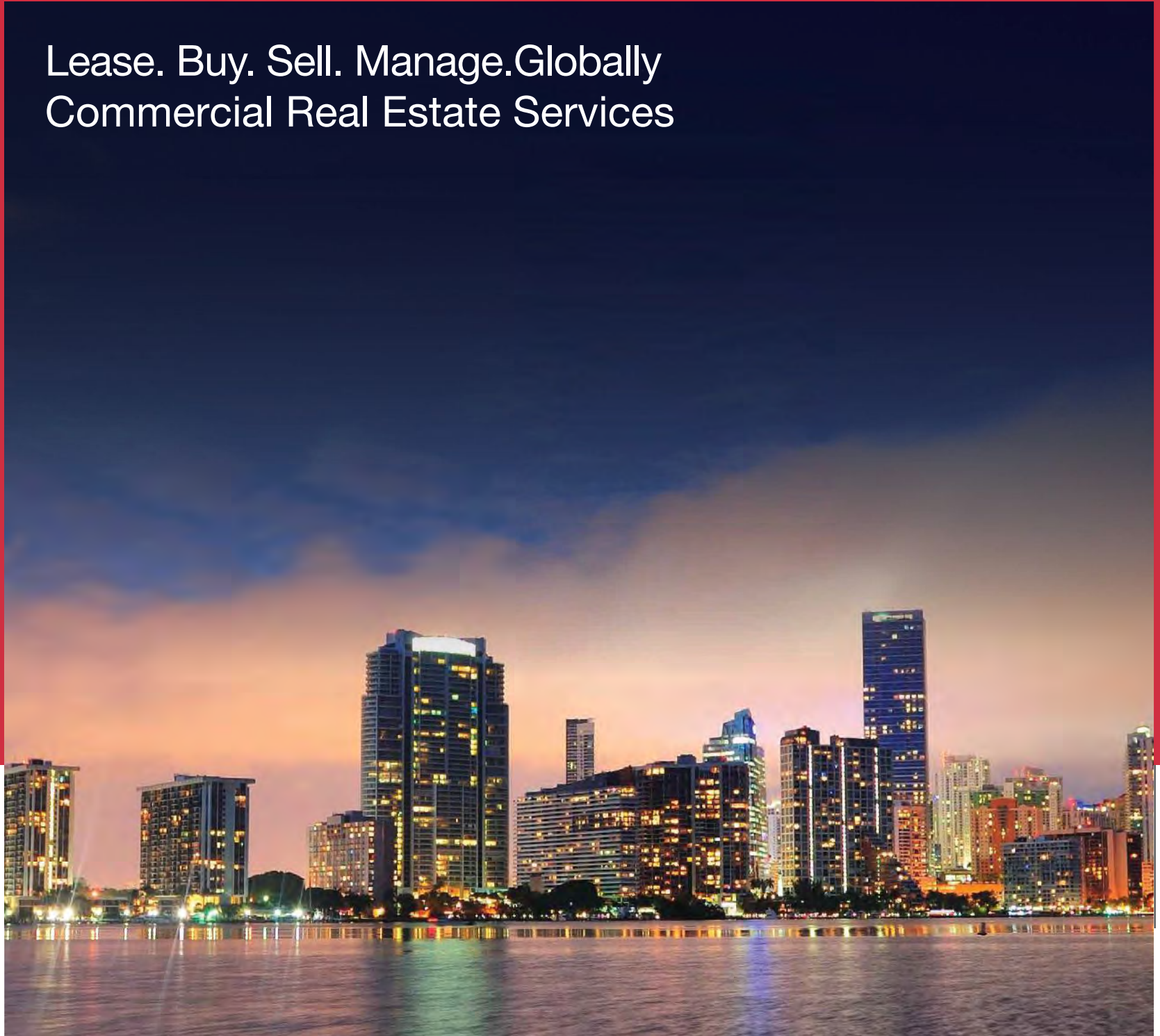
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Mississippi:

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NAI Carolina Charter
NAI Charleston
NAI Columbia
NAI Earle Furman

Tennessee:

NAI Charter
NAI Clarksville
NAI Koella RM Moore
NAI Nashville Stanton Group
NAI Saig Company

Virginia:

NAI Dominion

PUBLISHERS' NOTE

TARIFFS MOVE THE NEEDLE FOR I-85 INDUSTRIAL CORRIDOR

In last year's November issue, our annual installation on the I-85 Corridor industrial market discussed the optimism in the market and how the softness from the previous two years would be a distant memory. Industrial real estate brokers and developers were looking forward to a year of transacting with less friction than in other years in the post-COVID era.

Fast forward to April when the new presidential administration threw a curveball in the form of a new round of tariffs on imported goods, as well as several of the nation's various trade partners. While the Liberation Day announcements and subsequent trade talks caused some uncertainty, it has also led to some direct investment in the I-85 Corridor's top markets.

And on the user front, industrial professionals say that the I-85 markets are still a popular destination, though demand is more discerning than in the gangbusters era pre-COVID and in the early pandemic years.

Read more about the twists and turns of the I-85 Corridor in our top cover article. Our secondary cover piece is a look at demand for the self-



Jerry France
Chairman & CEO



Scott France
President

storage sector and how the industry is adjusting to the grand rebalancing taking place.

Our upcoming winter slate of conferences kicks off with *InterFace Multifamily Southeast*, which is being held on Dec. 2. at the *Intercontinental Buckhead* hotel in Atlanta. In late February, *Shopping Center Business* is hosting the annual *Entertainment Experience Evolution* conference at the *Sheraton Universal Hotel* in Southern California. More information can be found on pages 16 and 17 of the issue. We wish all our readers and advertisers a safe and happy holiday season.



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Southeast Real Estate Business (ISSN 1530-6097) is published monthly by France Publications, Inc., d/b/a France Media, Inc., Piedmont Center Fourteen, 3535 Piedmont Rd., Suite 950, Atlanta, GA 30305. Telephone (404) 832-8262, facsimile (404) 832-8260. E-mail: southeast@francemediainc.com. Periodicals postage paid at Atlanta, GA, and additional mailing offices.

POSTMASTER: Send address changes to: Southeast Real Estate Business, P.O. Box 308, Skokie, IL 60076.

Southeast Real Estate Business is a registered trademark of France Publications, Inc. Subscription rates: USA 1 year \$69; 2 years: \$116. Single copies are \$10.00. For subscriber services, including change of address or subscriptions, please email SREB@omeda.com or call (855) 736-2644.

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CBRE, North Carolina

Cabell Thomas has joined CBRE's Charlotte office as vice president with the firm's Debt & Structured Finance (DSF) team, working alongside Nate Sittema, Elliott Voreis and the broader DSF team. In this role, Thomas will specialize in multifamily financing, with a particular focus on middle-market clients, and will be responsible for originating, structuring and executing loans through a wide range of capital sources, including Fannie Mae, Freddie Mac, FHA, debt funds, insurance companies, banks, credit unions and CMBS lenders. Prior to joining CBRE, Thomas held roles at Northmarq and Newmark in Charlotte.



Thomas

Colliers, Georgia

Colliers' Savannah office has hired four new professionals: **Craig White** as director of property management, **Ryan Bergman** as brokerage associate, **Matt Reynolds** as research analyst and **Sarah Cunningham** as marketing coordinator. White will direct Colliers' property management division, which now oversees 16.2 million square feet space across the region. He has over 30 years of property management experience. Bergman will help expand Colliers' brokerage team; Reynolds will expand the research team, providing market analytics, quarterly reporting and custom client insights; and Cunningham will provide support across a range of initiatives, including property listings, social media, email campaigns and project coordination.



Cushman & Wakefield / EGS Commercial Real Estate, Alabama

Cushman & Wakefield / EGS Commercial Real Estate announced that **Josh Gray**, CPM®, and **Shawna Wansten**, CPM®, have each earned the Certified Property Manager (CPM®) designation from the Institute of Real Estate Management (IREM®). The credential is recognized across the industry as the benchmark for professional achievement in property management. Gray serves as Vice President – Senior Property Manager, and Wansten serves as Senior Property Manager. Together, they oversee a significant portion of EGS's 6 million-square-foot management portfolio, which includes office, industrial and retail properties throughout Birmingham and across Alabama.



Gray



Wansten



HFA Architecture, Alabama

HFA Architecture + Engineering has appointed **Paul Sabal** as vice president and leader of HFA's healthcare practice group. A veteran healthcare architect and interior designer, Sabal is known for his focus on leveraging technology and innovation to streamline healthcare design and construction workstreams. Board-certified in healthcare architecture from the American College of Healthcare Architects, Sabal (AIA, ACHA, EDAC, NCARB, LEED AP), has focused much of his career on developing project design and delivery strategies for the in-patient and ambulatory healthcare markets. His emphasis is on improving patient outcomes, through lowering costs, enhancing quality, automating processes and increasing speed to market.



Sabal

JLL, D.C.

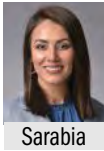
JLL's Value and Risk Advisory platform announced that **Jane Diven**, MAI, MRICS, has joined the firm as an executive director based in Washington, D.C. As a part of the Core Four property sector, Diven will focus on institutional office, retail and mixed-use property valuations and will partner with executive director Todd Canterbury to bolster JLL's presence in the Greater Washington, D.C., area. Diven has more than 25 years of commercial property appraisal experience and most recently worked at Newmark, as an executive vice president. She first began appraising at a national level at CBRE before moving Cushman & Wakefield to focus on office properties.



Diven

NAI Isaac, Kentucky

NAI Isaac has hired **Maria Sarabia** as its newest property manager. Sarabia has nearly a decade of experience in operations and organizational management. Before joining NAI Isaac, she led multi-site operations for healthcare organizations, directing initiatives that optimized financial performance, improved team engagement and supported market growth. Her background in business administration, human resources and financial management provides a strong foundation for the demands of commercial property management. Sarabia holds a bachelor's degree in business administration and management, with a minor in human resources, from Fort Hays State University, where she is also pursuing a master's degree in business administration.



Sarabia

St. John Properties, Maryland

St. John Properties Inc., a Baltimore-based commercial real estate development and management company active in 12 states with a national portfolio valued at more than \$5 billion, has promoted **Karen Watsic** to senior vice president, development. Formerly vice president of development, Watsic has worked for the company since 2013 and manages all facets of the design and permitting processes for projects across Maryland and Pennsylvania. She works closely with third-party design and planning firms, as well as the company's in-house engineering and landscape design teams. Among her current responsibilities is the oversight of Swatara Exchange, a new mixed-use community replacing the former 1 million square foot Harrisburg Mall in Harrisburg, Pa.



Watsic

Thirdline Construction, Georgia

Thirdline Construction, a new Atlanta-based general contracting firm, has officially launched under the leadership of president **Frank Fotia**, a 20-year industry veteran known for his hands-on leadership and client-first mindset. The firm will deliver commercial projects across the greater Atlanta area for landlords, tenants and developers seeking an integrated, responsive approach to building. Thirdline's core markets include office and workplace, retail and mixed-use, education and institutional and industrial projects. The firm's expertise spans interior renovations, adaptive reuse and ground-up construction.



Fotia

Trilogy Investment Co., Georgia

Trilogy Investment Co., a fully integrated residential development and investment firm, has appointed **Chris Poston** as senior vice president of asset management. In his new role, Poston will oversee the development and execution of business plans across Trilogy's investment portfolio and play a key role in the firm's acquisition and development initiatives. Poston brings more than 12 years of asset management and operations experience in the single-family rental and build-to-rent sectors. Most recently, he served as executive vice president of asset and property management at Wrightwell, where he oversaw operational and investment performance for the firm's capital vehicles and third-party clients.



Poston

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Loans Recently Closed For Southeast Properties

PROPERTY	CLASS	LOCATION (CITY, STATE)	SIZE	AMOUNT	LENDER	ARRANGED BY
55 N.E. 2nd Street & 50 N.E. 3rd Street	Multifamily	Miami	714 units	\$460 million	SCALE Lending	Undisclosed
VOX I and II	Student housing	Miami	726 beds	\$132 million	Ocean Bank	Undisclosed
Chantilly Premier	Data center	Chantilly, Va.	241,000 SF	\$100 million	QuadReal Property Group	Cushman & Wakefield
One Logistics Park Building 2	Industrial	Winchester, Va.	1 million SF	\$81.9 million	Argentic Investment Management LLC	JLL
Rockwell at Crown	Multifamily	Gaithersburg, Md.	335 units	\$67.5 million	Fannie Mae	Newmark
Mira, Ador	Mixed-use	Arlington, Va.	553 apartments, 40,000 SF of retail	\$47.1 million	FCP	Berkadia
Storelocal portfolio	Self-storage	Gallatin and Spring Hill, Tenn.	1,341 units	\$17.3 million	Affinius Capital	Gantry

WALKER & DUNLOP PROVIDES \$238.4 MILLION REFINANCING OF MIXED-USE APARTMENT BUILDING IN MIAMI

MIAMI — Walker & Dunlop has provided a \$238.4 million Freddie Mac loan for the refinancing of Forma Miami, a 588-unit mixed-use apartment building in the city's Edgewater neighborhood. The Walker & Dunlop team that originated the financing included Aaron Appel, Jonathan Schwartz, Adam Schwartz, Keith Kurland, Dustin Stolly, Sean Reimer, Michael Stepniewski and Michael Ianno. The borrower is local developer Crescent Heights. Specific loan terms were not disclosed. Rockwell Group and Arquitectonica designed Forma Miami to have condo-style interior finishes, along with 85,000 square feet of indoor and outdoor amenity space. Residences at Forma Miami come in studio, one-, two- and three-bedroom and range in size from 485 to 1,980 square feet. The property also has an entire floor that functions as a dedicated coworking lounge.

CFG PROVIDES \$179.8 MILLION CONSTRUCTION LOAN FOR SOUTHWEST FLORIDA SENIORS HOUSING PROJECT

SARASOTA COUNTY, FLA. — Capital Funding Group (CFG) has provided a \$179.8 million construction loan to Erickson Senior Living. The seniors housing owner and operator will use

the financing for the first phase of development of Emerson Lakes, a continuing care retirement community (CCRC) currently underway in Sarasota County. The first phase of 87-acre Emerson Lakes will comprise four buildings — three residential buildings and one community building. Together, the three residential buildings will total 319 independent living units. Erickson will operate the community.

BERKADIA ARRANGES \$84.1 MILLION REFINANCING FOR MERIDIAN AT EISENHOWER APARTMENT TOWER IN ALEXANDRIA, VIRGINIA

ALEXANDRIA, VA. — Berkadia has arranged an \$84.1 million loan for the refinancing of Meridian at Eisenhower, a 369-unit residential high-rise located at 2351 Eisenhower Ave. in Alexandria, a suburb of Washington, D.C. Patrick McGlohn, Patrick Cunningham, Brian Gould, Hunter Wood and Natalie Hershey of Berkadia arranged the 10-year loan on behalf of the borrower, Paradigm Development Co. LLC. The direct lender was not disclosed. Meridian at Eisenhower was 93 percent occupied at the time of the loan closing. Built in 2007, the high-rise offers studio, one- and two-bedroom floorplans ranging in size from 605 to 1,220 square feet. Fifteen units are reserved for households earning 60 percent of the area median income (AMI). The property also includes three street-level

retail spaces totaling 10,200 square feet housing tenants including Orangetheory Fitness and Xfinity.

JLL ARRANGES \$57.5 MILLION FINANCING FOR TWO PUBLIX-ANCHORED SHOPPING CENTERS IN SOUTH FLORIDA

MIAMI GARDENS AND TAMARAC, FLA. — JLL has arranged a combined \$57.5 million in financing for two Publix-anchored shopping centers in South Florida. Matt Casey, Paul Adams, Hunter Rich and Aaliyah St. Louis of JLL's Debt Advisory team arranged the loans through Synovus Bank on behalf of the borrower, Atlanta-based Jamestown. The first property, Country Club Plaza in Miami Gardens, totals 100,893 square feet and is leased to tenants including CVS and Panera Bread. The second property, Cypress Commons in Tamarac, totals 135,128 square feet and is leased to tenants including Humana and Retro Fitness.

MMCC ARRANGES \$9 MILLION REFINANCING FOR 354-ROOM HOTEL IN NORFOLK, VIRGINIA

NORFOLK, VA. — Marcus & Millichap Capital Corp. (MMCC) has arranged \$9 million in refinancing for Wyndham Garden Norfolk Downtown, a 354-room hotel located near Norfolk International Airport. Robert Bhat of MMCC's Miami office secured the loan with a global investment bank on behalf of the borrower, an unnamed

private client. The five-year, non-recourse loan includes a 7 percent interest rate and was structured with an interest-only term. Wyndham Garden Norfolk Downtown features a pool, fitness center, guest laundry facilities, an ATM, bar and business center.

CAMBRIDGE REALTY CAPITAL PROVIDES \$4.3 MILLION HUD-INSURED LOAN FOR SKILLED NURSING PROPERTY IN ELIZABETH, WEST VIRGINIA

ELIZABETH, W.VA. — Cambridge Realty Capital has provided a \$4.3 million HUD 223(f) loan for the refinancing of Elizabeth Care Center, a 36-bed skilled nursing facility located at 83 Little Kanawha Parkway in Elizabeth. The lender used HUD's new Express Lane program, which facilitated the loan to receive its firm commitment to be accepted 18 days after submission. The borrower was not disclosed, but Coplin Health Systems announced that it sold Elizabeth Care Center to the operator, Providence Health Group, in late 2024.

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WALMART TO INVEST \$300 MILLION FOR FULFILLMENT CENTER IN SUBURBAN CHARLOTTE

KINGS MOUNTAIN, N.C. — Walmart Inc. has announced plans to invest \$300 million for a 1.2 million-square-foot fulfillment facility located in Kings Mountain, approximately 30 miles west of Charlotte. The project, which is expected to create more than 300 jobs, is scheduled to open in 2027. The fulfillment center will ship large items, such as patio furniture and lawnmowers, directly to customers. The Keith Corp. delivered the industrial building, dubbed Kings Mountain Corporate Center, in late 2023. The project will be facilitated by a Job Development Investment Grant (JDIG), which was awarded to Walmart and approved by the state's Economic Investment Committee. In addition to the North Carolina Department of Commerce and the Economic Development Partnership of North Carolina, other partners in this project include the North Carolina General Assembly, the North Carolina Community College System, N.C. Commerce's Division of Workforce Solutions, the City of Kings Mountain, Gaston County and the Gaston County Economic Development Commission.



Park Central in Raleigh (above left) totals 286 units and features 36,000 square feet of retail space leased to tenants including Happy + Hale and Orangetheory Fitness.

KBS SELLS HIGH-RISE MULTIFAMILY PROPERTY IN RALEIGH FOR \$132.5 MILLION

RALEIGH, N.C. — Commercial real estate owner and operator KBS has completed the disposition of Park Central Apartments, a luxury high-rise multifamily property located in Raleigh's North Hills district. San Diego-based Fairfield Residential acquired the asset for \$132.5 million. KBS developed Park Central Apartments in a joint venture with locally based Kane Realty Corp. Construction on the proj-

ect began in 2015 and was completed in 2017. Totalling 286 apartments, the building also features 36,000 square feet of retail space. Current tenants at the property include food-and-beverage concept Happy + Hale, fitness studios Midtown Yoga and Orangetheory Fitness, ice cream shop Kilwins and Jabala Coffee. Amenities at the community include a sky deck with a saltwater pool, clubhouse, sauna, dog spa, fitness center, conference center and a dedicated parking garage. KBS's adjacent office building project, the

Bank of America Tower, is currently 95 percent occupied. John Munroe of Newmark represented KBS in the sale. Attorneys Bruce Fischer and Howard Chu and paralegal Amanda Kennedy of Greenberg Traurig also assisted in the transaction.

HARRISON STREET, MORNINGSTAR PROPERTIES ACQUIRE 21-PROPERTY SELF-STORAGE PORTFOLIO

CHICAGO AND MATTHEWS, N.C. — A joint venture between Chicago-based Harrison Street Asset Management and Matthews-based Morningstar Properties has acquired a portfolio of 21 self-storage properties totaling morning than 10,800 units. The properties are located in Texas, North Carolina, South Carolina, Florida, Georgia, Virginia and Arkansas, with 71 percent of the assets situated in top 30 U.S. metropolitan areas such as Houston, Austin, Charlotte and Atlanta. The portfolio was 90 percent leased at the time of sale and spans more than 1.3 million rentable square feet. Morningstar will continue operating and managing the portfolio. The seller was not disclosed. Harrison Street and Morningstar previously completed 41 self-storage investments across five Sun Belt states.

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CRESCENT COMMUNITIES SELLS 220,281 SF INDUSTRIAL DEVELOPMENT IN ROCK HILL, SOUTH CAROLINA

ROCK HILL, S.C. — Crescent Communities has completed the sale of AXIAL Southgate 77, a 220,281-square-foot industrial property situated within Antrim Business Park in Rock Hill, roughly 15 miles south of Charlotte. The buyer was Washington, D.C.-based Penzance. Nolan Aston, Tommy Whitmore, Rob Speir and Pheobe Dinga of Colliers represented the Charlotte-based seller in the transaction. Developed in 2024 on 30 acres, AXIAL Southgate 77 features two buildings spanning 50,276 square feet and 220,281 square feet. The property, which was fully leased to three tenants at the time of sale, includes 32-foot clear heights, rear-load capacity, concrete tilt-wall construction and ample parking.

PRINCIPAL ASSET MANAGEMENT BUYS TWO ACTIVE ADULT COMMUNITIES IN RALEIGH-DURHAM AREA TOTALING 373 UNITS

MORRISVILLE AND CHAPEL HILL, N.C. — Principal Asset Management has acquired two active adult communities in the Raleigh-Durham re-

gion totaling 373 units. The properties include Overture Cary, located at 1055 Hatches Pond Lane in Morrisville, and Overture Chapel Hill, situated near the Highway 54 and I-40 interchange and the University of North Carolina at Chapel Hill. The communities were developed in 2021 and 2020, respectively, and stand at five stories.

ACCESSO ACQUIRES 555 MANGUM OFFICE BUILDING IN DOWNTOWN DURHAM FOR \$72 MILLION

DURHAM, N.C. — Accesso has purchased 555 Mangum, a 251,464-square-foot office building located in downtown Durham. The developer and previous owner, Northwood Ravin, sold the Class A office building to Accesso for \$72 million. Ryan Clutter, Mike McDonald, Daniel Flynn and C.J. Liuzzo of JLL brokered the sale. Built in 2020 adjacent to the Durham Bulls Athletic Stadium, 555 Mangum features an onsite parking garage comprising 812 spaces, a newly opened rooftop bar and restaurant called The Lenny, a fitness center with locker rooms, conference center and an outdoor courtyard. Tanium, a global cybersecurity firm, recently renewed and expanded its lease to 48,000 square feet at the building.



555 Mangum features an onsite parking garage and a newly opened rooftop bar.

TOWN LANE, TRINITY CAPITAL PURCHASE 440 SOUTH CHURCH OFFICE BUILDING IN UPTOWN CHARLOTTE FOR \$75.8 MILLION

CHARLOTTE, N.C. — A partnership between New York-based Town Lane and locally based Trinity Capital Advisors has purchased 440 South Church, a 15-story office building located in Uptown Charlotte. The seller and purchase price were not disclosed, but *Charlotte Business Journal* reported that New York-based Epic Investment Partners sold the building for \$75.8 million. Patrick Gildea and Matt Smith of CBRE represented the seller in the transaction. J.P. Cordeiro, Mike Ryan and Brian Linnihan of CBRE's Debt & Structured Finance team arranged acquisition financing. Built in 2009 and lightly renovated in 2022, 440 South Church's occupancy rate was 47 percent at the time of the sale. Town Lane and Trinity Capital, which is also the 388,657-square-foot tower's original developer, plan to invest \$20 million in capital improvements and renovations. Tenants at 440 South Church include Driven Brands and HDR Engineering.

and dryers. Amenities include a clubhouse with a leasing center, private offices for residents, a 24-hour fitness center and a mailroom equipped with secure package lockers. Residents will also have access to a resort-style pool, an outdoor kitchen and grilling area and a dog park. Completion is slated for late 2026.

MARCUS & MILLICHAP BROKERS SALE OF 121-ROOM TRU BY HILTON HOTEL IN NORTH CHARLESTON

NORTH CHARLESTON, S.C. — Marcus & Millichap has brokered the sale of Tru by Hilton Charleston Ashley Phosphate, a 121-room hotel located at 2475 Prospect Drive in North Charleston. Jack Davis, Chase Dewese, Joco Messinger and Brenden DeLuke of Marcus & Millichap represented the seller in the transaction. The buyer purchased the hotel in a 1031 exchange for an undisclosed price. Both parties requested anonymity. Built in 2020 on a 2.8-acre site, the Tru by Hilton hotel features EV charging stations, an outdoor pool, fitness center and a business center.

SRS BROKERS \$7 MILLION SALE OF NEW STORE IN CASTLE HAYNE, NORTH CAROLINA LEASED TO TRACTOR SUPPLY

CASTLE HAYNE, N.C. — SRS Real Estate Partners has completed the \$7 million sale of a newly built, 21,930-square-foot store in Castle Hayne leased to Tractor Supply. The store is situated on 11.5 acres at 3400 Castle Hayne Road, roughly 11 miles north of Wilmington, N.C. Tractor Supply had 14 years remaining on its corporate-guaranteed lease at the time of sale. Calvin Short of SRS represented the seller, a developer based in Pine Hurst, N.C., in the transaction. Pierce Mayson of Matthews Real Estate Investment Services represented the buyer, an unnamed investor based in Conyers, Ga., that was completing the second leg of a 1031 exchange.

ALLIANCE RESIDENTIAL TO DEVELOP 270-UNIT BROADSTONE RTP APARTMENTS IN DURHAM

DURHAM, N.C. — Arizona-based Alliance Residential Co. has acquired approximately 14 acres of land in Durham for Broadstone RTP, a 270-unit project about four miles north of Research Triangle Park. The site is located at 2610 S. Miami Blvd. The project's Raleigh-based team includes McAdams Co. (civil engineering), Cline Design (architecture) and MAD Studio Interiors (interior design). Broadstone RTP will include one three-story residential building, three four-story residential buildings and a freestanding clubhouse. Units will feature granite countertops, stainless steel appliances, wood-style flooring, walk-in closets and full-sized washers

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CITY OF MIAMI APPROVES \$2B MIDTOWN PARK MIXED-USE DEVELOPMENT

MIAMI — The City of Miami's Urban Development Review Board has officially approved the master plan for Midtown Park, a \$2 billion mixed-use development. A joint venture between Rosso Development, Midtown Development and Proper Hospitality is developing the project, a construction timeline for which has not yet been announced. Plans for the two-phase, 1.2 million-square-foot project currently call for 924 residential units, 60,000 square feet of office space and more than 120,000 square feet of retail and restaurant space. Additionally, the development will feature two public plazas, a network of pedestrian-oriented streetscapes and an eight-court racquet and padel club operated by ULTRA Padel. The first component of the project to be developed will be Midtown Park Residences by Proper, situated at 3055 N. Miami Avenue. Architectonic has designed the 28-story tower, which will deliver 288 branded residences in studio to three-bedroom layouts, plus penthouses with private rooftop gardens and pools. Meyer Davis Studio served as the interior designer for the tower. Amenities at Midtown Park Residences by Proper will include a pool deck with a restaurant and bar, pickleball court, fitness center, yoga and meditation garden, spa pool, coworking spaces, a kids club and a communal vegetable garden. Completion of the residential tower is scheduled for 2028. In addition to Midtown Park Residences by Proper, Midtown Park will include an additional 28-story tower, as well as two 17-story towers and a low-rise retail building.

HARRISON STREET, CORE SPACES TO BREAK GROUND ON 1,195-BED STUDENT HOUSING DEVELOPMENT NEAR USF IN TAMPA

TAMPA, FLA. — A joint venture between Harrison Street Asset Management and Core Spaces is set to break ground on Hub Tampa Fowler, a 1,195-bed student housing development located near the University of South Florida campus in Tampa. The community will be located within Rithm, a larger mixed-use development led by RD Management that will include hotels, entertainment and retail space. The project is scheduled for completion in 2027 and will offer units in a wide range of configurations, as well as expansive shared amenity spaces. QuadReal Property Group provided financing for the project. TSB Capital Advisors consulted on the joint venture and financing for the development. The project will mark the second for Harrison Street and Core Spaces in the Tampa market, following Hub Tampa, which was delivered in 2022.

WOODFIELD DEVELOPMENT DELIVERS 289-UNIT APARTMENT COMPLEX IN CLERMONT

CLERMONT, FLA. — Woodfield Development has delivered Klara at Clermont, a 289-unit apartment complex located in Clermont, approximately 22 miles west of Orlando. Klara spans six residential buildings and features one-, two- and three-bedroom floorplans ranging in size from 841 square feet to 1,657 square

feet, according to Apartments.com. Monthly rental rates begin at \$1,798. Carter & Carter Construction served as general contractor, Charlan Brock provided architectural design services and Beasley & Henley handled the interior design.

Amenities at the community include a resort-style swimming pool with a sun shelf and poolside cabanas, outdoor grilling terraces and dining areas, a dog park with additional park space, a hammock lawn, fire pit and

expansive great lawn, as well as a network of walking trails.

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TERRA COMPLETES 470-UNIT CENTRO CITY RESIDENCES IN MIAMI

MIAMI — Terra has completed the first phase of Centro City Residences, the multifamily component of the 38-acre Centro City mixed-use development in Miami's West Little Havana neighborhood. Phase I features 470 apartments spread across three eight-story multifamily buildings located at 3830 N.W. 11th St., as well as 350,000 square feet of retail space anchored by a 100,000-square-foot Target store. Other retail tenants include Ross Dress for Less, DD's, Fresco Y Mas, Walgreens and Bank of America. Leasing and move-ins are underway at Centro City Residences, which features a mix of studio, one- and two-bedroom apartments. Amenities include multiple pools with cabanas, barbecue grill areas, a children's playground, dog park, lounges and game rooms. Terra obtained a \$291 million financing package for the project earlier this year.

RELATED URBAN BREAKS GROUND ON 174-UNIT AFFORDABLE HOUSING COMMUNITY IN EAST TAMPA

TAMPA, FLA. — Related Urban, the affordable housing division of Related Group, has broken ground on Residences at East End, a 174-unit affordable housing community located at 5709 N. 47th St. in Tampa. Public partners City of Tampa and Tampa Housing Authority (THA) joined Related Urban at the groundbreaking ceremony held Wednesday, Oct. 22. Situated on Tampa's east side, Residences at East End will be funded through Section 8 project-based vouchers and low-income housing tax credits (LIHTC), with funding sources including Fifth Third Bank and Raymond James. The project represents a total capital investment of \$68.6 million. The community will offer two-bedroom apartments reserved for households earning 22 percent to 80 percent of the area median income (AMI). Amenities will include a standalone clubhouse, dog park, picnic areas, a pocket park and a fitness center. Construction is expected to be completed by the end of 2026.

KEYES CO. BROKERS \$26.8 MILLION SALE OF INDUSTRIAL COMPLEX IN MIAMI

MIAMI — The Keyes Co. has brokered the \$26.8 million sale of Milam Dairy Commerce Center I & II, a two-property industrial complex located in Miami. Milam Dairy Commerce Center I & II, which is situated at 6700 N.W. 72nd Ave. and 7205 N.W. 68th St., totals approximately 110,000 square feet across seven buildings. Tony Ulloa and Marcos Macias of Keyes Co. brokered the off-market transaction on behalf of the undisclosed buyer. The



Red Bird Center in Miami spans 92,089 square feet and was fully leased at the time of sale to tenants including Milam's Markets. Photo courtesy of Solo Photography

duo also represented the sellers, which were three separate family groups, according to Keyes Co.

MAST CAPITAL, AEW SELL 342-UNIT REMI ON THE RIVER APARTMENTS IN MIAMI

MIAMI — Mast Capital and AEW Capital Management have sold Remi on the River, a new 342-unit apartment community in the Miami River District. Valeris Capital purchased the property for an undisclosed price, though multiple media outlets are reporting the community traded for \$108 million. Robert Given, Troy Ballard and Michael Mulkern of CBRE brokered the transaction. Situated along the Miami River, Remi on the River features studios, one-, two- and three-bedroom apartments ranging in size from 465 to 1,334 square feet. Designed by Corwil Architects, the community opened in 2024 and features a resort-style swimming pool, aqua lounge, fitness center, clubroom, access-controlled parking and a resident lounge with coworking spaces.

STONEMONT FINANCIAL DELIVERS 100,620 SF INDUSTRIAL FACILITY IN TAMPA

TAMPA, FLA. — Atlanta-based Stonemont Financial Group has delivered TIA Executive Center, a 100,620-square-foot industrial facility located at 6101 Johns Road in Tampa. The property, which is situated two miles from Tampa International Airport, features 32-foot clear heights, spec office suites and space that is divisible down to around 33,000 square feet. Project partners include joint venture partner PCCP, general contractor Frampton Construction, architect Harley Commercial Architecture, engineer Kimley-Horn and leasing agents Peter Cedor and Harrison Pithers of JLL.

JLL ARRANGES \$62.1 MILLION SALE OF RED BIRD SHOPPING CENTER IN MIAMI

MIAMI — JLL Capital Markets has arranged the \$62.1 million sale of Red Bird Center, a 92,089-square-foot retail center located at the intersection of Bird and Red roads in Miami. Milam's Markets, a regional grocer based in South Florida, anchors the property, which was fully occupied at the time of sale. Additional tenants at the center include Walgreens, Orion Fuels and Ace Hardware. Danny Finkle, Jorge Portela and Kim Flores of JLL's Investment Sales and Advisory team represented the seller, Red Bird Associates, in the transaction. The buyer was Charlotte-based Asana Partners.

BLANCA CRE ARRANGES 78,315 SF OFFICE LEASE IN MIAMI FOR ADP

MIAMI — Blanca Commercial Real Estate (Blanca CRE) has arranged a 78,315-square-foot office lease at Waterford Business District in Miami. ADP, a global HR and payroll solutions provider, will relocate its current Miami office at 10200 Sunset Drive to the Waterford campus at 65th Avenue and 7th Street, adjacent to Miami International Airport. Juan Ruiz, Andres del Corral, Jack Davidson, Tere Blanca and Jessy Aguila of Blanca CRE represented the undisclosed landlord in the lease negotiations. Other recent leases executed at the 250-acre Waterford campus include Carnival Corp., Assurant and Verizon, among other major firms.

MARCUS & MILLICHAP BROKERS \$25 MILLION SALE OF SHOPPING CENTER IN PEMBROKE PINES

PEMBROKE PINES, FLA. — Marcus & Millichap has brokered the \$25 million sale of Palm Square, a 77,621-square-foot shopping center

located in Pembroke Pines, a city in South Florida's Broward County. Kirk Olson and Drew Kristol of Marcus & Millichap represented the seller, Galium Capital, and procured the buyer, an affiliate of JBL Asset Management, in the transaction. Palm Square was 94 percent leased at the time of sale to tenants including Atlantic Montessori School, Goldfish Swim School, Smile Experts Dentistry, Florida Health Care and Fordham Fitness, as well as out-parcels leased to Sherwin-Williams, Dunkin' and KFC.

UHEALTH OPENS 363,000 SF OUTPATIENT MEDICAL FACILITY IN NORTH MIAMI

NORTH MIAMI, FLA. — The University of Miami Health System (UHealth) has opened UHealth SoLe Mia, a 363,000-square-foot outpatient medical facility in North Miami. The seven-story property is the largest ambulatory center in UHealth's network. The property features the Sylvester Comprehensive Cancer Center, Bascom Palmer Eye Institute, Desai Sethi Urology Institute and a collaboration with musculoskeletal care provider Hospital for Special Surgery, among other specialties.

FORTRESS INVESTMENT GROUP SELLS TWO FLORIDA SENIORS HOUSING COMMUNITIES TOTALING 178 UNITS

BOCA RATON AND VERO BEACH, FLA. — Funds managed by affiliates of Fortress Investment Group have sold two seniors housing communities located in Florida. Totaling 178 units, the communities include Sonata Boca Raton and Sonata Vero Beach. JLL Capital Markets brokered the sale on behalf of the seller. Agewell Solvere Living will remain in place as the operator at both communities. The buyer and sales price were not disclosed.

SHAKE SHACK TO JOIN TENANT MIX AT \$5 BILLION CENTENNIAL YARDS PROJECT IN DOWNTOWN ATLANTA

ATLANTA — Burger chain Shake Shack has signed a long-term lease for a new 3,010-square-foot restaurant at Centennial Yards, a \$5 billion mixed-use development underway in downtown Atlanta. CIM Group and affiliate Centennial Yards Co. are transforming the 50-acre site that was locally known as the Gulch into a high-end entertainment and hospitality destination near Mercedes-Benz Stadium (home of the Atlanta Falcons and Atlanta United) and State Farm Arena (home of the Atlanta Hawks). The restaurant will be Shake Shack's first location in downtown Atlanta and is expected to open next year. Other previously announced tenants joining Centennial Yards include a 5,300-square-foot Live Nation entertainment venue and Cosm, an immersive experiential sports and entertainment operator. Other food-and-beverage options include the Wild Leap brewery and Khao Thai Isan, a Thai tapas concept within The Mitchell residential tower. Shake Shack has previously announced plans to open a restaurant in another sports and entertainment district in Atlanta: The Battery, where it will backfill Wahlburger's.

SELIG SELLS 45 ACRES AT LAGRANGE MIXED-USE CAMPUS FOR GEORGIA'S FIRST PROFESSIONAL CRICKET STADIUM

LAGRANGE, GA. — Selig Enterprises has sold 45 acres at Sola, the Atlanta-based company's 180-acre mixed-use campus in LaGrange. The buyer, the founders of DAS Cricket Academy and NJ Blackcaps in New Jersey, plan to develop Georgia's first professional cricket stadium on the site. The LaGrange Cricket Stadium will be the first privately owned cricket stadium in the United States and the fourth cricket stadium in the country. The open-air stadium will break ground this fall and is slated to be completed in the first quarter of 2027. The project will have 10,500 seats, expandable to 25,000, and be designed to International Cricket Council regulations. The stadium will also have a FIFA-regulated soccer field and host various events. Additionally, a hotel with a sports-focused food-and-beverage program is planned on the 45-acre site, complementing the Marriott hotel currently under construction within Sola that Noble Investment Group is developing, as well as the Great Wolf Lodge resort that is situated on the northern end of the Sola campus. Selig plans to add offices, apartments, single-family homes and 150,000 square feet of retail at the Sola development in the near future.

ATLANTA BELTLINE ISSUES RFP FOR MIXED-USE DEVELOPMENT ON SOUTHSIDE TRAIL

ATLANTA — Atlanta Beltline has issued a request for proposals (RFP) for new mixed-use development on a site along the Beltline's Southside Trail. The 13.7-acre site is located at 356 University Ave. near the city's historic Pittsburgh neighborhood that the Beltline purchased in 2023. Based on the community feedback and the Beltline's newly completed

master plan, the RFP is seeking a mix of market-rate and affordable housing, as well as a mix of commercial and industrial uses. More specifically, the RFP calls for at least 30 percent of residential units reserved as permanently affordable (10 percent at or below 80 percent AMI, 20 percent at or below 50 percent AMI); a minimum of 30 percent of total floor area dedicated to light-industrial use; affordable commercial space (at least 20 percent at rents 30 percent below market for more than 10 years); a

partnership with an arts, cultural or community organization for onsite programming; and accessible green spaces, ADA pathways and Beltline connectivity. To date, the Beltline has acquired nearly 90 acres preserved for residential and commercial affordability for both residents and small businesses around the corridor. Pre-development activities are underway on other sites owned by the Beltline, including 425 Chappell Road, 350 Chappell Road, Murphy Crossing and 579 Garson Drive.



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Krog Street Market opened in 2014 in Atlanta's Inman Park district. The food hall and market's tenant roster includes Hop City, Fred's Meat & Bread, Jeni's Splendid Ice Creams, Superica and Ticonderoga Club.

26TH STREET PARTNERS ACQUIRES KROG STREET MARKET, ADJACENT PROPERTIES IN ATLANTA

ATLANTA — Locally based 26th Street Partners has acquired Krog Street Market, a 30,000-square-foot adaptive reuse food hall and market in Atlanta's Inman Park district.

Charlotte-based Asana Partners sold the property, along with the adjacent Atlanta Stove Works, SPX Alley and Butler and Gravel buildings. The sales price was not reported, but Asana purchased the Krog District buildings in 2018 for \$45.8 million. Paces Properties originally redeveloped the 1920s-era warehouse that

was also formerly used as the home of Tyler Perry Studios into Krog Street Market in 2014. The property's tenant roster includes Hop City, Fred's Meat & Bread, Jeni's Splendid Ice Creams, Superica, Ticonderoga Club, The Collective and The Merchant. Additionally, Patagonia has a large store at Krog District and Yeti will soon open a shop at the property.

MALLORY & EVANS TO DEVELOP \$95 MILLION MIXED-USE COMMUNITY IN ATHENS

ATHENS, GA. — Atlanta-based Mallory & Evans has plans to develop The Shoals, a mixed-use development located near University of Georgia in Athens. The \$95 million Phase I will feature 285 residences, 456 parking spaces (garage and street), green spaces and more than 20,000 square feet of retail and commercial space. Residences will come in studio to four-bedroom configurations in multiple formats — townhomes, duplexes, cottages, live/work units and single-family homes — and are expected to deliver in 2027. Phase I will span 22 acres of the 90-acre site, which will interface with the Athens Firefly & Greenway Trail system. Ultimately, The Shoals will feature more than 600 residences and commercial space across four connected pocket neighborhoods.

MESA CAPITAL PARTNERS BREAKS GROUND ON 290-UNIT SUTTON ROW APARTMENT COMMUNITY IN WOODSTOCK

WOODSTOCK, GA. — Mesa Capital Partners has broken ground on Sutton Row, a 290-unit apartment community located in the Atlanta suburb of Woodstock. Cadence Bank and Atlantic Union Bank are providing construction financing for the development. The project team comprises Focus

Design Interiors (interior designer), English & Associates (architect) and Tri-Bridge Residential (general contractor). Amenities at Sutton Row will include a multi-story clubhouse with a resident coffee bar and market, co-working lounge with private conference space and a fitness center that features a yoga studio and spin room. Residents will also have the chance to enjoy various outdoor spaces such as a resort-style swimming pool, covered pavilion with grilling stations and direct access to the future Cherokee County multiuse trail. Leasing is expected to begin in late 2026, with full completion scheduled for 2027.

JLL SIGNS FOUR NEW TENANTS TO JOIN THE COLLECTION AT FORSYTH IN CUMMING

CUMMING, GA. — JLL has signed four new tenants to join The Collection at Forsyth, a 565,000-square-foot, open-air mixed-use lifestyle center located in Cumming, a northern suburb of Atlanta. Build-A-Bear Workshop is already open at the property, while Rocket Fizz Soda Pop & Candy Shop is set to open by Halloween. Pickleball membership club The Picklr is scheduled to open in November. Meanwhile, children's interactive play concept Giggle Town recently signed a 7,118-square-foot lease to open its own space at the center. Existing tenant Dermani Medspa has relocated to a larger 3,142-square-foot space at the center while Dental Town, a pediatric dentist, also plans to expand its footprint at the property. Sherri Wilson of JLL led leasing negotiations on behalf of the landlord, CTO Realty Growth Inc. Situated at the intersection of Ga. Highway 400 and Peachtree Parkway, The Collection at Forsyth features a variety of national and local retailers, restaurants and a movie theater, including Academy Sports + Outdoors, Barnes & Noble, Victoria's Secret, AMC Theatres, J. Crew Factory, Pandora and Sephora. JLL has handled leasing and repositioning at the property since 2023.

ATLANTIC CAPITAL NEGOTIATES \$38.9 MILLION SALE OF PUBLIX-ANCHORED SHOPPING CENTER IN SAVANNAH

SAVANNAH, GA. — Atlantic Capital Partners has negotiated the \$38.9 million sale of Twelve Oaks, a grocery-anchored shopping center located at 5500 Abercorn St. in Savannah. Publix has anchored the 104,915-square-foot center since 1992. Fred Victor of Atlantic Capital represented the buyer and seller in the transaction. Both parties requested anonymity. Twelve Oaks was 99 percent leased at the time of sale to tenants including Bonefish Grill, J. Parker Ltd., LensCrafters, Five Guys and Starbucks Coffee.

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MONUMENT SQUARE, JDI REALTY BUY 532-BED STUDENT HOUSING COMMUNITY NEAR LOUISIANA STATE UNIVERSITY

BATON ROUGE, LA. — A joint venture between Monument Square Investment Group and JDI Realty has acquired Maison Burbank, a 532-bed student housing community located near the Louisiana State University (LSU) campus in Baton Rouge. The garden-style property was developed in 1996 and renovated in 2017. The joint venture plans to begin capital improvements to the property immediately, including new roofing and performing the postponed maintenance and repair work for the drive aisles and parking lots. The community offers 134 units in two- and four-bedroom floorplans. Amenities include a resort-style swimming pool, picnic and grilling area, sand volleyball court, 24-hour fitness center, coffee bar and a dog park. The property was 98.5 percent leased at the time of sale.

IPA ARRANGES SALE OF TWO-PROPERTY SOUTHEAST STUDENT HOUSING PORTFOLIO TOTALING 1,188 BEDS

ATHENS, GA. AND BATON ROUGE, LA. — Institutional Property Advisors (IPA), a division of Marcus &

Millichap, has arranged the sale of a two-property student housing portfolio totaling 1,188 beds in Georgia and Louisiana. The transaction included The Lodge of Athens, a 480-bed property serving students attending the University of Georgia; and Wildwood Baton Rouge, a 708-bed community located near Louisiana State University. Peter Katz of IPA — in association with Steve Greer and John Leonard of Marcus & Millichap — represented the seller, a joint venture between Alden Street Capital and an undisclosed institutional partner, and procured the buyer, Pumphouse Residential Group.

DIG NEGOTIATES SALE OF 157,818 SF SHOPPING CENTER IN LAKE CHARLES, LOUISIANA

LAKE CHARLES, LA. — Disney Investment Group (DIG) has negotiated the sale of Southgate, a 157,818-square-foot shopping center located in Lake Charles. The center has been anchored by a 37,442-square-foot Market Basket grocery store for nearly 40 years. Additional tenants at the property, which was 90.8 percent leased at the time of sale, include Dollar Tree, Office Depot, Books-A-Million and Oak Street Health. David Disney and Adam Crockett of DIG represented the seller

and procured the buyer in the transaction.

CUSHMAN & WAKEFIELD BROKERS SALE OF 93-ROOM HOTEL INDIGO IN DOWNTOWN BATON ROUGE

BATON ROUGE, LA. — Cushman & Wakefield has brokered the sale of the seven-story, 93-room Hotel Indigo located at 200 Convention St. in downtown Baton Rouge. Jesse Lastofsky, David Greenberg, Gabriel Shamay, Chris Passeggiata, Rick Redmond, Ely Silverstein and Craig Hey of Cushman & Wakefield represented the seller, an entity doing business as Project King LLC, in the transaction. A&R Development Co. acquired the hotel for an undisclosed price. The Hotel Indigo spans 46,676 square feet and offers an onsite fitness center, full-service restaurant and bar, complimentary Wi-Fi and pet-friendly accommodations.

PHD HOTELS ACQUIRES 111-ROOM ALOFT BIRMINGHAM SOHO SQUARE HOTEL IN ALABAMA

HOMEWOOD, ALA. — Opelika, Ala.-based PHD Hotels Inc. has acquired Aloft Birmingham Soho Square, a 111-room hotel located at 1903 29th Ave. S in Homewood, a suburb of Birming-

ham. An institutional investor sold the hotel for an undisclosed price. Tim Osborne of Hunter Hotel Advisors' Chattanooga office brokered the transaction. Aloft Birmingham Soho Square is a hospitality component within the Soho Square mixed-use campus and features meeting space, an indoor pool and a 24-hour fitness center, along with Re:fuel, a grab-and-go snack bar, and the W XYZ Bar, which offers craft cocktails and live music.

SRS NEGOTIATES \$10.4 MILLION SALE OF RETAIL PROPERTY IN SHREVEPORT LEASED TO ACADEMY SPORTS

SHREVEPORT, LA. — SRS Real Estate Partners has negotiated the \$10.4 million sale of a single-tenant retail property in Shreveport leased to Academy Sports + Outdoors. The Texas-based sporting goods retailer occupies the 72,525-square-foot building on an absolute triple-net, corporate-guaranteed lease with 13 years remaining. Built in 2018, the property is situated on roughly 7.7 acres. Michael Berk, Patrick Nutt and Chip Watson of SRS' Capital Markets team represented the seller, a private investor, in the transaction. The buyer was a publicly traded REIT. Both parties requested anonymity.

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MERCK BREAKS GROUND ON \$3 BILLION PHARMACEUTICAL MANUFACTURING PLANT IN ELKTON, VIRGINIA

ELKTON, VA. — Merck has broken ground on the Center of Excellence for Pharmaceutical Manufacturing, a \$3 billion pharmaceutical manufacturing facility in Elkton. The 400,000-square-foot property will support more than 500 full-time jobs and 8,000 construction jobs, according to Merck. The facility will feature manufacturing and testing space for Merck’s active pharmaceutical ingredient and drug product divisions. In addition to the Elkton plant, Merck has announced nearly \$6 billion in manufacturing investments in North Carolina, Delaware and Kansas, as well as \$3.5 billion for its Rahway, N.J., headquarters.

FEDERAL REALTY ACQUIRES 480,000 SF RETAIL CENTER IN ANNAPOLIS, MARYLAND FOR \$187 MILLION

ANNAPOLIS, MD. — Federal Realty Investment Trust (NYSE: FRT) has completed the acquisition of the retail center situated within Annapolis Town Center in Anne Arundel County, roughly 30 miles outside Washington, D.C. Federal Realty, a REIT based in North Bethesda, Md., purchased the property for \$187 million. According to local reporting by the *Capital Gazette*, PGIM Real Estate was the seller. Anchored by Whole Foods Market, Annapolis Town Center totals 480,000 square feet. Other tenants at the property include a Life Time fitness club, Anthropologie, Sephora, RH (formerly Restoration Hardware), True Food Kitchen and Williams Sonoma. Target shadow-anchors the acquired portion of Annapolis Town Center. Greenberg Gibbons Commercial developed the



Greenberg Gibbons developed Annapolis Town Center in 2008. The 478,648-square-foot complex recently sold for \$187 million.

mixed-use Annapolis Town Center property in 2008, with development costs estimated at \$500 million. In addition to the retail component, the development features office space, luxury condominiums and apartments. *Capital Gazette* reports that PGIM acquired the property from Greenberg Gibbons in 2018 for an undisclosed price. This acquisition marks the continuation of Federal Realty’s growth of its retail portfolio; the firm also acquired Town Center Plaza and Town Center Crossing in Kansas earlier this year.

SEVEN NEW RETAIL TENANTS INK LEASES AT 1.4 MILLION SF ANNAPOLIS MALL

ANNAPOLIS, MD. — Seven new tenants have signed leases to join Annapolis Mall, a 1.4 million-square-foot


per-regional shopping center located in Annapolis, approximately 30 miles east of Washington, D.C. GOAT USA will open this fall, while Swarovski will follow this winter. OFFLINE by Aerie and Dick’s House of Sport will debut in summer 2026, with UNIQLO and Jack & Jones opening in fall 2026. Additionally, existing tenant Talbots has expanded its space at Annapolis Mall and will open this winter. The inclusion of these tenants at the center will total roughly 300,000 square feet of retail space. Annapolis Mall features more than 200 retailers and restaurants such as Macy’s, Apple, Crate & Barrel, lululemon, H&M, Michael Kors, Tumi, Urban Outfitters, Free People, Foot Locker, Zara, Maggiano’s and The Cheesecake Factory, as well as a 12-screen AMC Theatres location.

WHOLE FOODS OPENS SMALL-FORMAT DAILY SHOP IN ARLINGTON

ARLINGTON, VA. — Whole Foods Market Daily Shop, the grocer’s smaller format retail concept, has opened its fourth location in the Crystal City neighborhood of Arlington. The grocery store spans 10,000 square feet of retail space, which makes it the largest Whole Foods Market Daily Shop to open and the first location to open outside of New York City. The store features more than 250 local items from the broader Washington, D.C., Maryland and Virginia (DMV) areas. The Arlington store officially opened on Thursday, Oct. 23. Information about the landlord was not released.

KNOTT REALTY COMPLETES TWO BALTIMORE COUNTY INDUSTRIAL BUILDINGS TOTALING 276,000 SF

ROSEDALE, MD. — Knott Realty Group has completed two industrial buildings located at 9107 and 9115 Yellow Brick Road within Rossville Industrial Park in Baltimore County. 9107 Yellow Brick Road totals 150,492 square feet and offers 46 dock doors, two drive-in doors and 226 parking spaces, while 9115 Yellow Brick Road comprises 125,791 square feet with 38 dock doors, two drive-in doors and 160 parking spaces. The new facilities feature tilt-up construction, 32-foot height ceilings, ESFR sprinklers, high-bay LED lighting and a seven-inch reinforced concrete slab, as well as energy-efficient roofs and HVAC systems. An outside storage lot is also available to support up to 29 trailer drops. The project team included Baltimore Land Design Group, Geo-Technology Associates, Glen Arm Building Co., Lorax Partnerships, Morris & Ritchie Associates, Venable and Ware Malcomb, with support from Providence Engineering and Paragon Engineering.



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CLARION COMPLETES FIRST SENIORS HOUSING ACQUISITION, BUYS 103-UNIT COMMUNITY IN METRO RICHMOND

MECHANICSVILLE, VA. — Investment firm Clarion Partners has acquired Sancerre at Atlee Station in Mechanicsville, marking the first seniors housing acquisition for the New York City-based company. NexCore Group sold the property for an undisclosed price. Experience Senior Living, a subsidiary of NexCore, will continue to operate the community. Opened in September 2023, Sancerre at Atlee Station totals 103 units, with independent living, assisted living and memory care options available for residents. BWE investment Sales, an affiliate of BWE, facilitated the transaction.

CARDINAL GROUP, PGIM BREAK GROUND ON 493-BED STUDENT HOUSING DEVELOPMENT NEAR VIRGINIA TECH

BLACKSBURG, VA. — A joint venture between Cardinal Group Development and PGIM has broken ground on a 493-bed student housing development near the Virginia Tech campus in Blacksburg. Located at 501 S. Main St., the community will offer

215 units across two five-story buildings and 50 three-story townhomes. The property will also feature 17,456 square feet of retail space on the ground level. Shared amenities are set to include a pool and hot tub, fitness center, clubhouse and collaborative study lounges. Each townhome will offer a private rooftop terrace and two-car garage. The project is scheduled for completion ahead of Virginia Tech's 2027-2028 academic year.

JLL ARRANGES SALE OF 113,490 SF INDUSTRIAL BUILDING NEAR D.C.

WOODBIDGE, VA. — JLL Capital Markets has arranged the sale of 95 East Distribution Center, a 113,490-square-foot industrial building located in Woodbridge, roughly 20 miles south of Washington, D.C. Situated at 13600 Dabney Road, the facility features 32-foot clear heights, 14 dock doors and 13 knock-out panels, as well as 10,143 square feet of outdoor storage space. The property is fully leased to Goodwill of Greater Washington and Zippy Shell. Bill Prutting, Craig Childs, Chris Dale, Ginna Wallace, John Dettleff, Dan Coats, Robert Carey and Gus Caiola of JLL represented the seller, a partner-

ship between D.C.-based The Pinkard Group and New York-based Cannon Hill Capital Partners, in the transaction. The buyer was an institutional pension fund advisor.

TRUAMERICA ACQUIRES 348-UNIT ARBOR RIDGE APARTMENTS IN OWINGS MILLS

OWINGS MILLS, MD. — TruAmerica has acquired Arbor Ridge Apartments, a 348-unit community located at 9204 Appleford Road in Owings Mill, a suburb of Baltimore. Bill Roohan and Brian Margerum of CBRE brokered the transaction, while Ryan Greer and Maxi Leachman, also with CBRE, arranged the permanent financing. Built in 1999, Arbor Ridge Apartments offer one-, two- and three-bedroom floorplans, ranging in size from 673 to 1,204 square feet, according to Apartments.com. TruAmerica plans to renovate the property with interior upgrades and amenity improvements.

CREG, SAGARD UNDERWAY ON 170,000 SF SPECULATIVE INDUSTRIAL FACILITY IN METRO BALTIMORE

HAVRE DE GRACE, MD. — Chesapeake Real Estate Group (CREG) and Sagard Real Estate are underway on

a new speculative industrial facility located at 1621 Clark Road in Havre de Grace, a Baltimore suburb in Harford County. The co-developers have tapped the CBRE Baltimore office to market and lease the project, which is expected to deliver in March 2026. The facility will offer 36-foot clear heights, a 180-foot truck court, 37 dock-high loading positions, 51 trailer drops, 122 vehicle parking spaces and a 2,500-square-foot speculative office suite.

ATLANTIC CAPITAL NEGOTIATES \$12.1 MILLION SALE OF WOODFORD SQUARE SHOPPING CENTER IN CHESAPEAKE

CHESAPEAKE, VA. — Atlantic Capital Partners has negotiated the \$12.1 million sale of Woodford Square, an 85,323-square-foot shopping center located in the Hampton Roads city of Chesapeake. Harbor Freights anchors the center, which was fully leased at the time of sale to tenants including Dollar General, Hair Cuttery, Roses Discount Store, Dragon China Restaurant and Med Emporium, among others. Fred Victor of Atlantic Capital represented the seller, New York-based Moxie Equities, in the transaction. The buyer was United Properties.



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- Collaboration Between Concepts, Landlords & Designers



From left: Moment Factory, Museum of Illusions, Cartique, and Sesame Street Learn & Play at American Dream. Concepts shown are represented by speakers participating in the conference.

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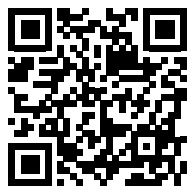
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Confirmed Speakers (as of November 10)

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 <p>Paul Brown CEO/Founder BigHoops</p>	 <p>Ariel Granoff Managing Director LionTree</p>	 <p>Benjamin Calleja Founder & Chief Experience Officer Livit Design</p>	 <p>TJ Schier CEO/Founder SmashSwing Immersive Golf</p>	 <p>Tom Simmons President/ Southern Region Kimco Realty</p>	 <p>Pieter Martens CEO/Co-Founder Time Mission</p>	 <p>Kathleen Wallis Vice President Warner Bros. Discovery</p>	 <p>Amahl Hazelton Strategy & Development Moment Factory</p>
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 <p>Louis Alfieri Principal & Chief Creative Officer Raven Sun Creative</p>	 <p>Geoff Thatcher Founder & Chief Creative Officer Creative Principals</p>	 <p>Kelly Estrella Chief of Marketing Operations Allied Global Mktg.</p>	 <p>Paul Dergarabedian Senior Media Analyst Comscore</p>	 <p>Eric Nordness Managing Principal Marquee Development</p>	 <p>Matthew Kimball Co-Founder Midjourney Foundation</p>	 <p>Patrick Ledwith Managing Director ES Global</p>	



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1222 Demonbreun, a 20-story, Class A office tower, represents the first phase of the Gulch Union mixed-use project in Nashville.

SIMON TO DEVELOP 100-ACRE MIXED-USE CENTER IN SOUTH NASHVILLE

NASHVILLE, TENN. — Simon Property Group (NYSE: SPG) plans to develop Sagefield, a 100-acre mixed-use destination that will be located on the south side of Nashville. The construction timeline for the project was not

released. Situated in the hills of Williamson County, the planned project will feature lifestyle shops, restaurants and service retail spaces, as well as a landmark hotel by Author & Edit Hospitality, a hotel brand helmed by restaurateur and hotelier Sam Fox of Fox Restaurant Concepts. Simon is collaborating on Sagefield with Ad-

venturous Journeys Capital Partners (AJ Capital), a Nashville-based firm that specializes in mixed-use and adaptive reuse development. Plans for Sagefield also call for first-to-market boutique retailers, household-name operators, farm-to-table restaurants and cafés, an organic market, entertainment venues and health and wellness concepts. The development’s planned hotel will offer signature restaurants, a high-end spa, sports and a social members club.

ORACLE PARTNERS WITH NOBU HOSPITALITY ON \$1.2 BILLION NASHVILLE HEADQUARTERS CAMPUS

NASHVILLE, TENN. — Oracle Corp. (NYSE: ORCL) has partnered with Nobu Hospitality, a Miami Beach, Fla.-based operator whose concept is rooted in Japanese culture, for a new hotel and restaurant on its new corporate headquarters campus in Nashville. According to local media outlet *The Tennessean*, Oracle’s Nashville project is valued at roughly \$1.2 billion. Designed in collaboration with architecture firm Foster + Partners, the new hotel will feature 120 rooms and suites. Guests will have access to a Nobu restaurant on the lobby level, as well as flexible meeting and event spaces for both intimate gatherings and larger occasions. The hotel will also offer a lobby café, fitness center and spa facilities and a rooftop infinity rooftop pool with curated food-and-beverage service. Oracle, an IT company known for its cloud-based products and services, announced in April 2024 that it planned to relocate its global headquarters from Austin to Nashville. Oracle purchased the 60-acre site along the Cumberland River in downtown Nashville for more than \$250 million in 2021. According to *News Channel 5 Nashville*, the scope of the Nashville project has “dramati-

cally expanded” since the initial announcement, but construction has yet to commence, and Oracle has not yet set a firm date for a groundbreaking. *News Channel 5 Nashville* also reports that the campus is now expected to feature about 2 million square feet of office, retail and hospitality space.


STREAM REALTY BREAKS GROUND ON 1.1 MILLION SF INDUSTRIAL DEVELOPMENT IN LEBANON, TENNESSEE

LEBANON, TENN. — Stream Realty Partners has broken ground on Central Pike, a two-building industrial development in Lebanon that will span approximately 1.1 million square feet. The property is situated on an 89.2-acre site in Wilson County, roughly 30 miles east of Nashville, with immediate access to Tennessee State Route 109 and I-840. Building A at Central Pike will be a 355,982-square-foot, cross-dock facility with a 130-foot truck court, 80 trailer parking spaces, 40-foot clear heights and an ESFR sprinkler system. Building B will total 724,146 square feet and also include a cross-dock configuration, 130-foot truck court, 177 trailer parking spaces, 40-foot clear heights and an ESFR system. Rob Lowe, Dale Todd, Drue Stoehr and Mitch Kingsley of Stream Realty Partners are spearheading the development of Central Pike, the firm’s first industrial project in the metro Nashville market. Cushman & Wakefield is handling the leasing assignment, and Mycon Construction is serving as the project’s general contractor.

JOINT VENTURE OPENS 300,000 SF MIXED-USE BUILDING AT MCEWEN NORTHSIDE IN METRO NASHVILLE


FRANKLIN, TENN. — A joint venture between Boyle Investment Co., Northwood Investors and Northwood Ravin has opened Block E, a new 300,000-square-foot mixed-use building in Franklin, a city in Nashville’s Cool Springs district. The nine-story, \$125 million property is one of the anchors of the McEwen Northside mixed-use development. Block E features a modern training room, fitness center, offices, ground-level retail space and a parking garage. Office tenants include TMPartners PLLC, also the project’s architect, and Designed Conveyor Systems, a supply chain company. Retail tenants include Culinary Dropout, Oak Hall and Hawkers Asian Street Food. In addition to TMPartners, the design-build team includes civil engineer Kimley-Horn and general contractor Hoar Construction. Northwestern Mutual partnered with Boyle Investment, Northwood Investors and Northwood Ravin on the project.

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D.C. RETAIL REMAINS A GREAT OPPORTUNITY, IF YOU KNOW WHERE TO LOOK



Chris LeBarton
Director of Research,
KLNBN

The Washington, D.C., commercial real estate market is intricate, shaped by broad economic trends and local dynamics. The recent federal government shutdown underscored ongoing challenges, intensifying uncertainty and slowing local transactions. Continued ambiguity around trade and tariff policies further complicates business planning, adding to the region's cautious dealmaking environment.

Anxiety affects the region's key economic source: federal workers and contractors, who make up 40 percent of its economy. Since January 2025, federal job losses here have outpaced the national average, increasing the risk of a local slowdown. Despite the area's wealth, ongoing job uncertainty should guide all investment and operational choices.

The interplay between federal employment trends and local business activity means that investors and operators must remain vigilant, adapting strategies to respond to shifting workforce dynamics and consumer sentiment.

Tale of two markets

The D.C. retail market is split: downtown faces challenges due to office vacancies and low weekday traffic, while suburban and residential-heavy urban areas are thriving. Affluent spots in Northern Virginia and Suburban Maryland have the lowest vacancy rates thanks to stable local shoppers. These areas benefit from consistent foot traffic and resilient spending patterns, which help insulate them from broader economic volatility.

From a capital markets perspective, the retail sector experienced a marked deceleration in sales volume in third-quarter 2025, partly on a psychological basis. The most significant positive news were the federal funds rate cuts in September and October, providing a much-needed signal to the market that a shift in the price of debt was probable.

Washington's suburban strength has helped offset urban weakness, keeping price per square foot firm and cap rates stabilizing over the past several quarters. This demonstrates that investors remain interested in well-located, high-quality assets. The divergence between urban and suburban performance highlights the importance of location and demographic analysis in retail investment decisions.

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What do consumers want?

Today's consumers value accessibility, variety and innovation. With more remote work, shopping patterns have shifted toward residential areas, favoring convenient and diverse options. As a result, grocery-anchored and essential services retail, as well as experiential or destination retail, are leading the market.

The most resilient of the two are centers anchored by grocery stores, particularly those in neighborhood and community shopping centers. They continue to enjoy strong and steady demand in densely populated areas and affluent suburbs.

Experiential retail is also thriving because it provides value that e-commerce can't deliver. High-quality food-and-beverage providers, entertainment venues and well-curated, mixed-use developments are not easily

replicated online.

Projects designed to be true destinations, like The Wharf in D.C., are seeing near-zero vacancy rates, demonstrating that creating a "reason to visit" is key to success. Retailers that innovate with unique experiences and tailored offerings are best positioned to capture evolving consumer preferences.

Focus on flexibility

Success in this evolving landscape requires a clear, forward-looking strategy from both sides. Landlords must transition their properties from simple transaction hubs into experiential destinations.

Innovative landlords are increasing GLA (gross leasable area) within their centers, often through the development of pad sites that drive additional traffic and synergize with existing co-tenancy. Flexible lease terms are also

a critical tool to sign high-quality tenants and mitigate risk in challenged areas.

For tenants, the focus must be on selective location and value-add experience. Successful retailers are those that deliver a unique product, personalized service and/or an experiential offering. Their financial models must account for local economic factors, and they must be proactive partners with their landlords to foster long-term stability.

Collaboration between landlords and tenants is increasingly vital, as both parties seek to create environments that attract and retain customers while adapting to market shifts.

With 2026 approaching, the D.C. retail landscape is full of opportunity for those ready to adapt and invest strategically. The enduring trend is a focus on stable residential density, convenience and high-quality, experience-driven retail. The savviest retail professionals will capitalize on these trends well into the new year and beyond.

By embracing innovation, flexibility and a deep understanding of local market forces, stakeholders can position themselves for sustained success in a rapidly changing environment.

Both [landlords and tenants] seek to create environments that attract and retain customers while adapting to market shifts.



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Bryan Herr
Vice President of
Brokerage,
MacKenzie Commercial
Real Estate Services



Oliver Fryer
Vice President of
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As 2025 closes, data suggests that the greater metropolitan Washington, D.C., area is stable but, like most markets nationally, remains below the industrial peak values achieved post-pandemic when vacancy rates hovered below 5 percent. That is no surprise, as we may never experience another “perfect storm” scenario in our lifetimes.

The overall market for industrial buildings 100,000 square feet and larger is a healthy 6.3 percent, inclusive of data centers. A significant percentage of vacancy is masked by the build-out of data centers in Northern Virginia because, removing this asset class, the vacancy increases to approximately 9.1 percent. The number increases closer to 10 percent when we focus more specifically on logistics spaces, according to data from CoStar Group.

Confidence remains strong for leasing activity in larger Class A industrial buildings, but the underlying economic fundamentals, uncertainty in tariff policy and geopolitical instability could lead to a continued trend of higher vacancy rates in the future. Consumer spending underpins the economy and is increasingly dependent on wealthier households who account for the majority of spending. Low- and middle-income households have continued to be squeezed by the rising costs of food, fuel and housing, which impacts the demand for shipped, manufactured and finished products.

Free rent coming back?

If vacancy rates continue to climb in 2026, then we anticipate a stronger tenant's market as more spaces will be



2300 Craftsman Circle in Hyattsville, Md., has a 180,000-square-foot vacancy.

available, and landlords compete for occupiers to maintain occupancy levels. Asking rents will either flatline or decline, and landlords will need to offer more concessions such as free rent or more generous tenant improvement (TI) packages to attract or keep quality tenants. Free rent is serving as an incentive for businesses to renew.

Sublease space

Subleased space for buildings 100,000 square feet and larger now represents 10 percent of the total available square footage, suggesting that several companies that struck larger leases post-pandemic are moderating footprints. Companies are extending their decision timelines and, in several cases, have favored short-term renewals to figure out how policy changes will affect trading and supply chains.

Logistics is surging

Despite increasing vacancy rates and uncertain economic conditions in the second half of 2025, there has been a resurgence of leasing activity. Absorption ending in third-quarter 2025 was 2.1 million square feet of space, compared to the three-year average of 1.5 million square feet.

In addition, warehouses and distribution centers posted year-over-year rent growth of 5.6 percent in the local area as of the third quarter, as compared to just 1.5 percent nationally. Asking rents in the region reached \$16.11 per square foot, which is significantly higher than the national average of \$11.27. This pricing is a direct result of increased demand and fewer available spaces, especially as ground-up construction decelerates, in addition to the robust competition for strategically placed distribution space.

Analyzing segments of D.C.

There are currently 80 buildings 100,000 square feet of space or larger available for lease in the D.C. metro area, including 28 existing buildings, nine under construction and 42 proposed. Prince George's County has shown strong activity with leasing at the National Capitol Business Park / Turnbridge Equity project, although

the new Class A development pipeline has dropped.

Landover, Md.: Thirty-nine industrial buildings exceeding 100,000 square feet with a negative absorption rate of approximately 521,000 square feet versus fourth-quarter 2024 and a vacancy rate of 13.2 percent. However, a new 10-year, 129,000-square-foot lease was signed at 6304 Sheriff Road by Weee!, America's largest online Asian supermarket.

Hyattsville, Md.: Five industrial buildings over 100,000 square feet and a vacancy rate of 25 percent driven by the 180,000-square-foot vacancy at 2300 Craftsman Circle.

Beltsville, Md.: Fourteen industrial buildings over 100,000 square feet with a negative net absorption rate of 12,300 square feet versus fourth-quarter 2024. Vacancy in Beltsville has consistently been in the 4 percent range.

Frederick, Md.: Forty industrial buildings over 100,000 square feet with a negative net absorption of approximately 50,000 square feet versus fourth-quarter 2024 and a vacancy at 7.5 percent. A new 10-year, 140,000-square-foot lease was recently signed at 4451 Georgia Pacific Blvd. by Power Solutions.

Washington, D.C.: Thirteen industrial buildings over 100,000 square feet with a positive net absorption of 25,000 square feet versus fourth-quarter 2024, with vacancies at around 5 percent.

Manassas, Va.: Seventy industrial buildings over 100,000 square feet with a positive net absorption of 655,000 square feet of absorption with a vacancy rate at 1.7 percent.

Major takeaways include: (1.) There has been a resurgence of leasing activity at the end of 2025 by larger, well-capitalized companies in Class A industrial space, which suggests a landlord's market for this product. (2.) The market has experienced reduced demand from small to mid-sized companies that will typically go to Class B and C buildings for the lower rents.

We anticipate seeing vacancies rise in older industrial buildings, leading to a tenant's market and a widening spread from Class A rents and valuations.

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DEMAND FOR TROPHY BUILDINGS SETS THE TONE FOR D.C.'S OFFICE MARKET



Stephanie Jennings
Research Director,
Mid-Atlantic,
CBRE

Fundamental macroeconomic changes in the U.S. office market, combined with the enduring resilience of Washington, D.C., make this a unique moment for investment in the region's office sector. Forward-thinking, data-driven analysis will uncover unprecedented opportunities.

Persistent flight-to-quality trends continue to drive a polarization of the D.C. office market more severely than the national average, with trophy vacancy lower and commodity vacancy higher than the overall U.S. office market.

Recent sharp federal government cutbacks have caused uncertainty throughout 2025, driving additional occupancy loss in the commodity segment of the market, while a resilient private sector shows seem-

ingly endless demand for top-quality space.

Overall, mid-sized and large private sector tenants in the market plan to grow by an aggregate 350,000 square feet. Expected growth will be driven by law firms, higher education institutions, business and financial services firms and trade associations, including several new-to-market tenants.

As a result, standard Class A and B/C vacancy rates are hovering at historic highs of 24 percent and 26 percent, respectively, while trophy vacancy sits at a historic low of 10.2 percent. The overwhelming majority of large and mid-sized blocks of top-quality space are also encumbered.

If trophy space continues to be absorbed at the same pace of the past five years, Washington, D.C.'s office market will be fully absorbed in 2028.

These trends will continue as the pipeline for new supply will remain at 30-year lows as Washington, D.C., is particularly limited in sites primed for office development in core submarkets. Persistent high costs of construction and financing will continue to challenge new ground-up development as well.

As trophy supply dwindles, the Class A+ segment is now seeing a meaningful increase in demand. This segment comprises assets achieving the top 25 percent of taking rents, predominantly recently renovated buildings. Demand for this level of building quality has already been strong from tenants.

Spillover from an extremely tight trophy market is augmenting activity in that segment. Demand will also increasingly benefit standard Class A properties that are well capitalized and recently improved.

Broadly, while Class B/C space will continue to experience upward pressure on vacancy from federal government contraction, trophy and standard Class A properties competitive with private sector tenants have an increasingly favorable outlook.

Due to a high volume of property-level debt, many advertised options for large-block space are functionally inactive. Of the 80 large blocks of space (larger than 50,000 square feet) currently advertised, more than 30 are unable to transact, accounting for 5.6 million square feet of "zombie" space.

This smaller transactable market

affects leasing decisions, with tenants flocking to the best-capitalized properties in metropolitan Washington, D.C. Since the start of 2024, buildings with reset basis or no property-level debt have captured 55 percent of all new lease volume.

Renovation projects are more likely to be financially viable, particularly properties acquired at low, reset basis. Some new owners have already successfully improved occupancy by using low basis to renovate and attract demand, driving asking rents up and a 20 percent drop in vacancy from date of purchase to present day. Meanwhile, owners simply using lower basis to drop rates have also lost occupancy.

Overall, investment sales will continue to tick upward, driven by distress as investors increasingly churn through their underperforming assets. Those properties that have gone through the process and come out with a basis reset are seeing success in capturing demand, most notably those landlords that significantly improved the quality of their building.

The buyer profile may also continue to evolve with new entrants to the D.C. office market.



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THE POWER OF FRACTIONALIZED INTEREST

Delaware Statutory Trusts are unleashing the potential for Section 1031 exchanges for investors.

By Louis Rogers of Capital Square

Navigating the complex tax rules of a Section 1031 exchange can be a complicated experience. For many, investing in a Delaware Statutory Trust, or DST replacement property, simplifies and streamlines the process so that more investors can enjoy the benefits of Section 1031.



Intro to 1031 exchanges

Section 1031 of the Internal Revenue Code, commonly referred to as a “tax-deferred exchange,” provides for the complete deferral of federal and state taxes on the sale of investment real estate. The seller must reinvest the net sale proceeds into a qualifying replacement property, which can be any type of real property. The gain that would have been recognized in a taxable sale is deferred until the replacement property is sold in a taxable transaction.

Section 1031 has been in the tax code since 1921. Historically, most exchangers have acquired a “whole” property, meaning they acquired an entire replacement property. However, starting in 2002, many exchangers have acquired a fractionalized interest in their replacement property, first using the Tenant in Common (TIC) structure and, more recently, the DST structure.

Instead of acquiring a whole property, they acquire a fractionalized interest or a percentage of a replacement property originated by a specialized real estate company called a “sponsor.” The goal is to provide a high-quality Section 1031 replacement property with a sponsor providing all of the services necessary to make the real estate a passive, turn-key investment.

Let’s say the exchanger sells an investment property and has \$500,000 of net proceeds held by a qualified intermediary to purchase their replacement property. The exchanger could acquire a \$500,000 whole replacement property. Alternatively, the exchanger could acquire an interest in a high-quality DST property, for example, a 1 percent interest in a \$50 million DST that owns a Class A apartment community in a top market.

Key attributes of DSTs

The DST structure has a number of key attributes and advantages over a whole property investment:

Qualification as Like-Kind Property under Section 1031. The starting point is qualification for tax deferral under Section 1031. The IRS/Treasury issued a Revenue Ruling in 2004 setting forth the requirements for a DST to qualify for tax deferred treatment under Section 1031. Rev. Rul. 2004-86.

Sponsors follow the Revenue Ruling in structuring their DST programs and provide a “should qualify” tax opinion from a reputable law firm for each DST offering.

Higher Quality Replacement Property. Most DST properties are high-quality real estate, commonly referred to as “investment grade,” often with a purchase price of \$50 million or more. Not many exchangers have enough proceeds from their exchange to acquire a property of this magnitude. The benefits are many — the best real estate in a top market, with excellent tenants and top-tier managers. By investing in a DST, even a small exchanger is able to acquire an investment grade replacement property. Think about an exchanger who disposed of a simple rental house and acquired an interest in an investment-grade replacement property with a purchase price of \$50 million.

Diversification. Diversification is a key feature of DSTs. In acquiring a whole property, the exchanger is concentrated in a single replacement property. The investor has put all their eggs in one basket, to use the folksy expression. This is known as “concentration risk.” If the sole replacement property goes bad, the exchanger could lose their entire investment.

By contrast, DSTs have a small minimum investment (frequently as little as \$50,000), which means that even a small exchanger can acquire a number of DST replacement properties to better diversify their investment. An exchanger with \$250,000 of exchange proceeds can invest in three, four or even five DSTs to obtain greater diversification. If one property goes bad, they have others to fall back on and avoid a total wipeout, reducing the risk of real estate investing.

Turn-key Investment. Many real estate investors are tired of the tenants, toilets and trash of active real estate management. They would like a passive investment that pays a monthly distribution but does not require taking phone calls from tenants when the roof leaks. The DST structure is a passive investment with a sponsor handling all aspects from acquisition, financing, asset management, accounting and sale of the property at the end of the holding period, all on a turn-key basis. Acquiring a DST frees

real estate owners from the burdens of management.

Due Diligence Completed and Real Estate Acquired by Sponsor. In acquiring a whole property, the exchanger must conduct their own due diligence. In acquiring a DST, the due diligence has been completed by the sponsor and is readily available in an electronic drop box. The property has been previously acquired by the sponsor, reducing the risk of a failed exchange.

Extensive Inventory of Available DST Properties. In acquiring a whole property, the exchanger must find a replacement property on their own. This can be an onerous task for regular folks, especially in a hot real estate market. By contrast, DSTs are readily available to suit the desires of most investors. Many DSTs acquire multifamily properties, others acquire industrial, retail, medical, office or self-storage properties in many locations across the nation. At any given time, there are dozens of desirable DST

the leftover funds and complete a 100 percent exchange without any tax.

Debt Issues. Under Section 1031, if the exchanger has debt on their relinquished property, they must have equal (or greater) debt on the replacement property. In a whole property exchange, the exchanger must source the debt on their own, which can be an onerous process for regular folks who are not real estate professionals. In a DST exchange, the sponsor sources the debt and delivers the DST properties with debt in place to simplify the exchange process.

The debt on DST programs is non-recourse, meaning the exchanger is not personally liable to repay the debt; the DST property serves as collateral for the debt. If loan guarantees are required, the sponsor provides the guarantees. And investors are not required to complete loan applications or provide financial statements.

Liability Protection. DST investors have no personal liability from the DST or the property; their assets are

[Investors] would like a passive income that pays a monthly distribution but does not require taking phone calls from tenants when the roof leaks.

— Louis Rogers, Capital Square,
Founder and co-CEO

properties to suit the needs of most exchangers.

Monthly Cash Flow. DSTs typically make distributions to investors on a monthly basis by direct deposit. Unlike waiting to collect the rent on a whole property, DST distributions are paid monthly.

Simplified Closing Process. Most DST sponsors have a largely automated, simplified closing process making it possible to close in a matter of days. This helps exchangers put their money to work quicker than when acquiring a whole property.

Ability to Invest the Exact Amount. Exchangers have an amount in escrow with their qualified intermediary that needs to be invested in the replacement property. Any funds not invested will be taxable. With a DST, an exchanger can invest their exact amount of proceeds and not have any excess funds that would be taxable.

Also, DSTs can be used for any leftover funds. For example, let’s say the exchanger wants to acquire a whole property but will have \$X left over. The exchanger can acquire a DST for

protected from DST liabilities. There is no need to form a limited liability company (or other entity) for liability protection.

Confidentiality. DST investments are confidential — investors are not named in the land records.

Identification Issues. DSTs can be named in the 45-day identification letter as a backup in case the primary replacement property does not close.

Cash Investors. DSTs can be acquired by cash investors who are not doing an exchange. As an added benefit, cash investors can structure a 1031 exchange when the DST property is sold at a later date, deferring the taxable gains.

Investor Protection/Regulatory Regime. DST investments have a number of protections and a regulatory regime designed to protect investors.

Full and Fair Disclosure. In acquiring real estate, the legal standard is caveat emptor or “let the buyer beware.” This means the buyer of real

see DSTs, page 23

AFTER THE STORM CLEARS

Tricia Phillpott of The Feil Organization details her firsthand account of managing a New Orleans-area shopping mall during and after Hurricane Katrina.

By Tricia Phillpott of The Feil Organization



Tricia Phillpott
Director of Leasing,
The Feil Organization

In 2005, when Hurricane Katrina struck the Gulf Coast, I was working as marketing director at Lakeside Shopping Center in Metairie, La. Like many New Orleanians, I packed a “hurricane preparation binder,” two suitcases and joined thousands of others in gridlocked contraflow traffic headed out of the city.

Up until that point, my hurricane preparation typically involved drafting communication regarding reopening plans for the mall. A small group of maintenance workers, security personnel and the mall’s general manager volunteered to ride out the storm inside the property, but communication was limited.

For a moment it seemed the city might have been spared, until the levees broke. Then came the images of destruction and catastrophic flooding. At one point, a neighbor who had stayed behind called my family to say, “The water is up to your roof.”

Reentry into most of the city was limited for weeks. Floodwaters lingered, bridges were damaged and the airport closed. Colleagues north of Lake Pontchartrain returned first, but for those of us without homes, there was a lot of uncertainty. I’ll never forget asking our controller, Darrel Longo, when he called to tell me to return, “Do you have a place for me to live?”

The Feil Organization could have easily leased out undamaged housing at a premium, but instead, they gave it to displaced employees. Having only been with the company for 13 months, this was my first glimpse of the firm’s true character, and it cemented my loyalty for the next two decades.

When I returned to Lakeside, the property was heavily guarded, its lot filled with agencies, contractors and utility companies. Two weeks later, I reached my home in St. Bernard Parish. From the outside it looked intact, but inside was a total loss. The insulation had collapsed onto the floor, and a thick layer of muck covered everything.

At Lakeside, my role changed overnight. With the mall now closed after the storm, I tracked down our 36 janitorial employees, met with retailers as they surveyed stores and worked to address their concerns.



Photos courtesy of The Feil Organization

Lakeside Shopping Center’s tenant roster includes Macy’s, which built the store at the mall in 2008, as well as Lee Michael’s Fine Jewelry, which backfilled a former Red Lobster. The Feil Organization recently celebrated the mall’s 65th anniversary.

The mall avoided flooding but sustained major roof and wind damage; JCPenney and Dillard’s were badly hit, and we remained closed for two months. When we finally reopened on Oct. 28, it was without a single anchor tenant. Just one month later, JCPenney became the first anchor to return.

What carried us through was persistence and collaboration. We organized a job fair, adjusted hours and made decisions rooted in partnership. Katrina reset the Gulf South’s retail landscape, and Lakeside emerged stronger. Dillard’s and JCPenney remodeled, with Dillard’s new location later described by Women’s Wear Daily as the “crown jewel” of their portfolio.

Macy’s, which lost its downtown New Orleans store, chose to build a brand new store at Lakeside in 2008. That same year, we added parking decks, Sephora and the region’s only Apple Store, followed by a \$20 million renovation. As competitors struggled or closed, Lakeside’s trade area doubled, from a typical 25-mile radius to 52 miles.

The Feil Organization didn’t just reinvest in the property; they supported employees who had lost everything, even providing housing. Customers, too, revealed how much the center meant to them. On reopening day, people lined up not for essentials but for a sense of normalcy.

Today, I oversee both Lakeside in New Orleans, which spans 1.2 million square feet, and North Riverside Park Mall in Chicago, at 1.4 million square feet, along with several retail strip centers. Lakeside has continued to evolve in recent years, adding Arhaus, the region’s first Zara and Apple and Lululemon each expanding their space. We converted a Red Lobster into Lee

Michael’s Fine Jewelry, redeveloped a Goodyear Tire site into Fleming’s and a multi-tenant building and invested in a \$20 million renovation.

Over the past year alone, we’ve executed leases with Abercrombie (including Abercrombie Kids), Alo, Victoria’s Secret, Mango, Rowan, Garage, Vuori and Anthropologie, totaling more than 48,000 square feet. Looking ahead, eight more stores will begin construction in the first quarter of 2026, and by 2028, we plan to remerchandise a 60,000-square-foot outparcel.

For 65 years, Lakeside Shopping Center has honored its legacy as a trusted community anchor — fueling

economic impact, fostering connection and evolving to serve generations of people in the greater New Orleans area.

A native of New Orleans, Tricia began her career in retail as a teenager at Lakeside, working at The Limited, serving on the Maison Blanche Teen Board and later for Estée Lauder. She returned to Lakeside in 2004 as marketing director, serving until 2009. From there, she advanced to assistant general manager and leasing manager (2009 to 2017), before becoming general manager and leasing manager (2018 to 2021). Since 2021, Tricia has served as regional director of leasing, bringing nearly two decades of leadership and retail expertise to the role.

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estate must do their own due diligence investigation or run the risk. DSTs are a hybrid; they are real estate for exchange purposes and also a security for securities laws purposes, where the standard is full and fair disclosure.

This means DST sponsors must make full and fair disclosure of all material facts, including risk factors, the business plan, financing, tenants, market information, economic data and the sponsor’s background. This is typically done in the Private Placement Memorandum and is intended to provide a complete picture of the investment, both good and bad, so prospective investors can make an informed investment decision.

FINRA Regulatory Regime. DSTs are typically sold by securities broker-dealers who are licensed by the Financial Industry Regulatory Authority (FINRA). Under FINRA

rules, broker-dealers must make an independent investigation of the sponsor and each DST offering before making a recommendation to a prospective investor.

The broker-dealers must reach their own independent conclusion that the offering is fully and fairly disclosed, meets industry standards and is suitable for the investor. In addition, FINRA maintains a rigorous arbitration system to provide investors with a forum for disputes.

Outlook

For the reason summarized above, DSTs have become the structure of choice for fractionized Section 1031 exchange programs. The general outlook for DSTs is positive — strong increase in DST investments is expected as interest rates moderate and more real estate owners become seller/exchangers.

By Louis Rogers, founder and co-CEO,
Capital Square

TWISTS, TURNS ON I-85

I-85 INDUSTRIAL from page 1

Dillon Swayngim, vice president of Colliers' Spartanburg, S.C., office, says that even though the Greenville-Spartanburg market is a legacy manufacturing base due to being the U.S. headquarters for BMW, the Upstate region is also experiencing tariff-related investment.

"We're always seeing foreign direct investment in this community," he says. "Now, is that just natural, organic growth, or is that tariff-driven? I think it's probably a mix of both."

Swayngim and other brokers have noted that the tariffs have also made projects tougher to pencil for smaller developers and users due to volatility in construction materials pricing and unavailability of imported items such as machinery and appliances, as well as general uncertainty surrounding pricing.

"It's a tale of two cities; I've seen the smaller companies actually be impacted by the tariffs more," says Swayngim, who mentioned a company that had to scrap its expansion plans for a 200,000-square-foot project because the imposed tariffs on Chinese imports heavily impacted the company's business plan.

"There are some products that com-



The LEGO Group broke ground in mid-November on a 2 million-square-foot distribution center in metro Richmond that will support the toymaker's \$1.7 billion factory.

panies just have to import, so the tariffs really hit their bottom line," says Swayngim.

"The uncertainty created by the tariff talks caused users to pause on their expansion plans," concurs Barton. "It's not as if those deals went away — they're just not moving forward at the speed they would normally, or they're not finalizing the deal because of the uncertainty."

Solutions in the works

Developers and tenants have had to get creative in navigating the hurdles

created by tariffs, as well as general inflation. The producer price index (PPI) for construction materials increased by more than 5 percent year-over-year as of August, according to the U.S. Bureau of Labor Statistics (BLS).

Sources interviewed for this article say that there is some pricing relief occurring due to interest rate cuts. At both of its September and October meetings, the Federal Open Markets Committee (FOMC) decreased the federal funds rate by a combined 50 basis points, bringing the target range down to 3.75 to 4 percent as of this

writing. In public speeches in early to mid-November, members of the Federal Reserve Board of Governors are telegraphing another interest rate cut in the December FOMC meeting due to the sluggish jobs market and the recently concluded government shut-down.

"Developers are waiting to see what is going to happen with the rest of the FOMC meetings this year and then going into the next year," says Matthew Capizzi, research associate with Savills.

Chase Kerley, managing director of Crescent Communities' AXIAL industrial brand, says that capital costs remain the No. 1 constraint for industrial developers.

"There are higher debt costs, which are starting to come down, so we're seeing opportunities to increase leverage," says Kerley, who also oversees Crescent's YIELD life sciences platform. "But tighter equity makes site selection and our overall quality even more critical. We underwrite the headwinds, but we invest [in markets] where fundamentals ultimately can carry us through these cycles. We're expanding in new markets and existing markets that align with population

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migration, heavy infrastructure investment and the reshoring of manufacturing we're seeing nationally"

Developers are also looking for solutions at the property level. Kerley mentions the importance of optionality and flexibility in design as a means to future-proof the company's various AXIAL-branded projects underway.

"Our approach is not just market-driven, it's product-calibrated; we're growing both bulk and shallow-bay simultaneously," says Kerley. "Users want speed to market and flexibility. We're not just betting on a macro rebound, we are building around localized growth in our pipeline."

Ian Andres, director of business development at ARCO Design/Build, says that developers are opting to enlist the services of design-build firms like ARCO to streamline efficiencies for the planning and construction phases.

"The design/build method has become more and more popular over the years as owners look to minimize risk and surprises, while maximizing speed and efficiency," says Andres, who adds that the company has more than 20 active projects along the I-85 corridor from Alabama to Virginia. "With the design/build approach to construction, owners have one budget, one contract, one source of ac-

countability and one cohesive project delivery."

Developers are also forming solid relationships with vendors and general contractors as a way to take cost overrun risks off the table.

"We try to mitigate cost pressures by locking in roof and steel packages early and leverage more national vendor agreements to control our costs, and ultimately control our schedule," says Kerley.

The relationships that developers form with general contractors are vital because the repeat business can help developers achieve economies of scale. Connor Tomlinson, director of strategic relationships at Poettker Construction, says that the value-engineered solutions that general contractors can bring to the table are critical in maximizing efficiencies, even overcoming the uncertainty stemming from tariffs.

"General contractors are continuously evaluating material and labor cost trends and are looking for opportunities to help their clients lock in the best prices early for their projects," says Tomlinson. "We work closely with clients and subcontractors to get creative, offer value-engineered solutions, mitigate risks, expedite procurement and work with local partners that best suit our clients' needs."

End users are also getting in on

cost control methodology. Ben Bruni, senior vice president and partner at Commonwealth Commercial, says that there are more build-to-suit developments in the pipeline than in years past. Bruni's firm is marketing a build-to-suit opportunity at Airport South Commerce Center, a three-building industrial park underway on a 55.5-acre site in the Richmond submarket of Henrico County.

"Local, regional and even national businesses want to stop leasing," says Bruni. "They want to own their real estate because they've seen rental rates increase so much, and they want to be able to control their own destiny."

Tomlinson adds that tenants opting for build-to-suits have notable design trends at the property level.

"As the industry is shifting to more build-to-suit developments, we are seeing trends toward more automation in warehouses, an increased emphasis on sustainable operations, more flexible layouts for tenant customization, increased office space, more elaborate front entrance designs and earlier engagement with contracting community for budget and schedule control," says Tomlinson.

Richmond

Graham Stoneburner, senior vice president of Cushman & Wakefield

Thalhimer's Richmond office, says that the "party has calmed but continues" in the Richmond industrial market.

"We are a high barrier to entry market for new development, and our demand has kept up with supply, keeping vacancy low and allowing rents to continue to grow at a very healthy pace," says Stoneburner. "Richmond is the headwaters of I-85 and is poised to be a leader for the corridor for the foreseeable future."

Stoneburner adds that the Richmond vacancy rate is under 5 percent and could dip below 3 percent if leasing momentum continues on its current trajectory relative to the market's available inventory, both existing and in the pipeline. Peter Ferramosca, director of research at Range Commercial Partners, says that rent growth for metro Richmond is up more than 16 percent year-over-year due to high demand and conservative construction starts.

"While this level of rent growth might not be sustainable long-term, it highlights the scarcity of space and how much pricing power Richmond landlords hold in today's market," says Ferramosca. "Richmond's industrial market has emerged over the past few years as one of the preeminent logistics hubs on the East Coast."

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He cites The LEGO Group's decision to locate LEGO Manufacturing Virginia, a \$1.5 billion manufacturing facility that was recently topped out, in Chesterfield County as indicative of metro Richmond's superior location. In addition to the factory, LEGO broke ground in mid-November on a new \$360 million regional distribution center in nearby Prince George County. The Danish toymaking giant plans to deliver the factory and 2 million-square-foot distribution center in 2027.

"Deals like LEGO in Chesterfield County, Amazon's Project Rocky in Henrico County and Target and Autozone's distribution centers in New Kent County all create significant jobs in the region, both during construction and ongoing operations, which generates trickle-down demand in smaller centers throughout the metro," says Ferramosca. "On a local level, these major deals contribute to the institutionalization of the Richmond industrial market. These large tenants are essentially a stamp of approval on the local/regional economy and provide confidence in future growth for similar tenants."

"The amount of attention from out-of-town investors that want to be here is pretty amazing," adds Bruni. "High-quality businesses want to locate here from a developer standpoint because

good end users are coming to fill the developments. The momentum that the region has is impressive."

Sources interviewed for this article point to Richmond's location near "Data Center Alley" in Northern Virginia as another feather in the cap for the state capital. Suppliers to those data center users, which handle more internet traffic than any region on the globe, as well as being a value alternative in site selection have bolstered Richmond's industrial base.

"Richmond is really the last city before you get to Northern Virginia, which should be a whole different state because it's so different than the rest of Virginia," says Bruni. "We're able to be a lower cost real estate and lower labor cost market, but can still service the Mid-Atlantic region."

Bruni says that for Commonwealth's Airport South Commerce Center project, site selection was several years in the making because finding quality entitled sites with access to utilities has been a challenge as Richmond's industrial market has matured.

"The site had been under contract to another speculative developer that was trying to assemble and chase a 1 million-square-foot deal," says Bruni. "They tied it up, put it under contract with a local family here and we stayed very close to that family. Once we

heard the deal was on shaky ground and fell apart, we made a competitive offer that was accepted."

Bruni says that Commonwealth went with a smaller footprint to capitalize on demand trends for the market, which fell more into the 60,000- to 200,000-square-foot range. The project's main building is about 335,000 square feet and can be multi-tenanted.

"Our ability to flex up or down with tenant demand is going to be a really big competitive advantage for this property," says Bruni.

Airport South's second facility is a 70,000-square-foot, shallow-bay facility that can also accommodate multiple users.

"We learned from a previous project, 9003 Old Staples Mill Road that we completed a year ago, that there are tenants that want to be in that 11,000- to 30,000-square-foot range that are tired of occupying older-vintage product with lower ceiling heights."

Commonwealth is opting to market the third building for build-to-suit opportunities and also retain portions of the site for eventual industrial outdoor storage (IOS) and trailer parking. Bruni says that both manufacturers and distributors, as well as data center suppliers, have expressed interest in the project. The developer plans to clear the site soon and deliver in late

2026 or early 2027.

Stoneburner echoes Bruni's sentiment about shallow-bay projects, pointing out the "solid activity" for the product type.

"Merritt Properties is wrapping up the first phase of its expansion of Crescent Business Center in Ashland," says Stoneburner. "Merritt has completed a 32,000-square-foot building that was preleased to three separate tenants, and its 72,000-square-foot building will be complete in the next few weeks and be ready for occupancy."

Crescent Communities is in the process of finishing AXIAL Rockville 64 in Rockville, a northwest Richmond suburb in Hanover County. The project is situated near I-64 and will feature two rear-load buildings that measure 154,100 square feet and 181,220 square feet. Atapco Properties is co-developing the 29-acre project and providing equity.

"Tenant interest has been really strong and broad out of the gate," says Kerley. "We've got third-party logistics, data center adjacent suppliers, some manufacturing and e-commerce groups all looking to cover the I-64/95/295 triangle. The project is timed to catch users rolling off older leases in the market that want efficiency gains without investing in more expensive build-to-suit options."

Triangle, Triad

North Carolina's Triangle region (comprising primarily Raleigh and Durham) and Triad (Greensboro, High Point and Winston-Salem) have recently attracted several high-profile companies. Toyota, JetZero, Amazon, Johnson & Johnson, Apple and Genentech have all expanded in this cluster on I-85.

Pharmaceutical developer and manufacturer Novartis recently announced a \$771 million expansion of its footprint in the region. According to the company, the expansion will create 700 new jobs in Durham and Wake counties and more than 3,000 indirect jobs by the end of 2030. The North Carolina expansion is part of the Swiss company's pledge to invest \$23 billion in U.S. infrastructure over the next five years.

Vulcan Elements, a rare earth magnet manufacturer, recently signed a full-building lease at CrossPoint Logistics Center, a speculative industrial facility in the south Raleigh suburb of Benson. The developer, Edgewater Ventures, broke ground on the facility in 2022.

Vulcan Elements plans to expand the current 501,215-square-foot facility to more than 1 million square feet. The company plans to invest \$918.1 million into the project and create 1,000 new jobs. CrossPoint Logistics Center is the largest speculative industrial facility ever constructed within the Raleigh-Durham MSA, according to Edgewater Ventures.

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In the Triangle market of Holly Springs, N.C., Fujifilm Biotechnologies recently opened its \$3.2 billion bio-pharmaceutical manufacturing facility. The project is expected to create 1,400 jobs by 2031 and to support the manufacturing of medicines for Johnson & Johnson and Regeneron.

APG's Anthony says that the region is enjoying "very robust growth" on the leasing and development side.

"The market is extremely healthy in terms of expansion and the amount of absorption of space," says Anthony. "But there's so much being built that vacancy rates are climbing."

Anthony notes that the metro Raleigh area has had 10 million square feet of space delivered year-to-date and the Durham area has welcomed 4 million square feet of space.

"The Greensboro market is also growing very quickly," says Anthony. "Greensboro is really coming on as a manufacturing center because of these large new facilities that are being built."

APG executed a sale-leaseback for a 400,000-square-foot facility in Guilford County and is working on another 250,000-square-foot sale-leaseback deal in High Point that will soon come to market. The firm is also marketing a 200,000-square-foot facility in Wilson County, with Mann + Hummel, an air filtration manufacturer, taking down space.

On the development front, Crescent has delivered The Yield Holly Springs, a 120-acre life sciences campus in Holly Springs, as well as AXIAL Liberty Commerce in Greensboro.

The Keith Corp. is developing a 244,400-square-foot, rear-load building in Mebane that will deliver in third-quarter 2026. The developer is also partnering with IDM Ventures on South Point Commerce Center, a 1.6 million-square-foot development in High Point.

"In addition to four rear-load buildings ranging from 126,000 to 200,000 square feet, we also have a 1 million-square-foot, cross-dock building that is fully permitted," says Giannuzzi of The Keith Corp. The firm also co-developed a 48,000-square-foot expansion of Woodbridge Furniture's facilities in Thomasville Business Park, about 25 miles outside of Greensboro.

"This expansion was driven by the growth of Woodbridge's business, which speaks to the region's strong demand in the high-end home furnishings market," says Giannuzzi.

In other development news, Stotan Industrial will deliver approximately 487,200 square feet of small-bay space across three new buildings in Fuquay-Varina, a southwest Raleigh suburb along N.C. Highway 55.

Charlotte

One of the more notable deals in the I-85 Industrial Corridor in 2025 is the recent \$300 million investment



Novartis will expand its presence in North Carolina's Research Triangle to 700,000 square feet through new construction and the renovation of existing facilities.

announcement by Walmart in Kings Mountain, approximately 30 miles west of Charlotte. The Arkansas-based retail giant will create more than 300 jobs at the 1.2 million-square-foot fulfillment facility when it opens in 2027. The Keith Corp. delivered the industrial building, dubbed Kings Mountain Corporate Center, in late 2023.

"We are very pleased to complete the transaction in Kings Mountain, which was the culmination of a 15-year partnership with the Matthews family on the site," says Alan Lewis, managing partner of The Keith Corp.'s industrial department. "We saw an uptick in tenant activity at the start of 2025, which led to us initiating discussions with Walmart in the first quarter of this year. Walmart was a great partner to work with, and we're excited for the jobs and economic growth coming to Gaston County."

The Keith Corp. also recently sold a 735,560-square-foot industrial building at Newton Corporate Center in Catawba County for \$55 million. The developer delivered the property, a distribution center for home décor retailer Crate & Barrel, in 2021.

Another major announcement in recent months was energy drink giant Red Bull breaking ground on a new 2.3 million-square-foot production, manufacturing and distribution bottling plant in Concord, a northeast suburb of Charlotte in Cabarrus County. Partners on the fully automated development include Ball Corp. and Rauch North America.

The \$1.5 billion investment is expected to begin operations in 2028, with maximized filling capacity anticipated by 2031. The Red Bull project is a redevelopment of a 500-acre site that formerly housed a Philips Morris cigarette plant.

"Not every market is seeing interest from these bulk users," says Capizzi of Savills. "Charlotte is having demand for these big-box deals on a national scale. This speaks to the strength and sentiment toward the Charlotte market."

"Charlotte has been a healthy market but is bifurcated between larger deals driving the market while the infill, multi-tenant market, which has historically been our 'bread and but-

ter,' is sluggish," adds Matt Treble, vice chair of Cushman & Wakefield's Charlotte office.

Another major storyline for the market is its double-digit vacancy rate. The Charlotte industrial market had a vacancy rate of 11.9 percent in the third quarter, according to Capizzi. He did note that absorption has increased to 4.3 million square feet of positive absorption year-to-date compared to 1 million square feet in the same time period in 2024.

"Charlotte's vacancy rate is elevated, but we believe that it is stabilizing as demand catches up with the construction pipeline," says Capizzi. "There were a lot of deliveries over the past three years, but the market feels balanced now as leasing momentum begins to pick up."

Treble says that new construction has slowed down in metro Charlotte as entitlements are becoming more challenging and utilities are harder to procure.

"The Charlotte market has seen a slowdown in new construction to date this year," says Treble. "This is largely due to the unprecedented amount of industrial development our market has experienced over the past four to five years."

Crescent has been very prolific in its home market of metro Charlotte in recent years. The properties in the firm's development pipeline include AXIAL Midway 321, AXIAL Commerce Station and AXIAL Rapid Commerce.

Additionally, Crescent sold AXIAL Southgate 77, a 220,281-square-foot industrial property situated within Antrim Business Park in Rock Hill, S.C., roughly 15 miles south of Charlotte. Washington, D.C.-based Penzance purchased the property, which was fully leased to three tenants at the time of sale.

ARCO Design/Build is constructing a pair of developments in the metro Charlotte market. One is Constellation 485 South, a 374,000-square-foot speculative warehouse in Charlotte that Avison Young is marketing.

"This state-of-the-art speculative industrial facility stands out as the largest infill project to be delivered in Charlotte this year," says ARCO's

Andres. "With move-in ready office space, 36-foot clear heights, 315-foot building depths and 84 trailer parking spaces, this building is the perfect opportunity for a distribution user with immediate need for space near Charlotte Douglas International Airport and the I-85/I-77 corridors."

The design-build company is also building a 175,000-square-foot manufacturing facility in Charlotte for HSP Trench Group. Set to come on line next year, the property will be used in the manufacturing of bushings, a key component in high-voltage power transformers.

"This \$50 million project is a testament to the increasing demand for manufacturing and distribution space in Charlotte, specifically in the Westinghouse submarket," says Andres. "HSP, a German subsidiary of Trench Group, chose Charlotte to establish its U.S. headquarters due to proximity to major interstates and the airport."

The Keith Corp. is also actively developing in the Charlotte market.

"We recently closed on a 178-acre site in Rock Hill as part of the broader Legacy Park East that can support about 1.5 million square feet across multiple buildings," says Giannuzzi of Keith Corp. "We are working on design now and are excited to get started in the upcoming year. We're bullish on the York County submarket as Charlotte continues to grow, particularly to the south."

Greenville-Spartanburg

John Montgomery, managing director of Colliers' Spartanburg office, says that the Upstate region of South Carolina is unique because of a variety of factors, including the region's strong labor pool, Inland Port Greer, I-85 and BMW.

"The Upstate is a very attractive place for manufacturers because of our labor, but also distribution companies because of the interstate network and where we are located in proximity to Atlanta, Charlotte, Raleigh and up the entire East Coast, including the Port of Savannah and Port of Charleston," says Montgomery.

The industrial market experienced a tidal wave of new development in the post-COVID era. Montgomery says that 30 million square feet of product was delivered in a three-year span. Unfortunately, due to the uptick of interest rates to stave off high inflation, leasing activity had a two-year cooling off period. The result was a very elevated vacancy rate — north of 11 percent — in third-quarter 2024.

Montgomery says that leasing momentum began to pick up in earnest in fourth-quarter 2024 and has continued throughout 2025. Year-over-year, the vacancy rate has fallen by 426 basis points to 7.1 percent, according to third-quarter research from Colliers.

"The Upstate market leased 5.4 million square feet in the third quarter



Farpoint recently signed BMarko Structures to a lease at 134 Long Road, an industrial facility in Anderson County, S.C.

alone,” says Montgomery. “We’re at about 13 million square feet absorbed year-to-date.”

The big story in the Upstate region is DHL, which took down three 1 million-square-foot facilities, according to Montgomery.

“DHL was on the sidelines but had to start moving because there’s not only time constraints, but actually finding the sites to land these bigger box deals is getting more difficult as the weeks go by,” says Swayngim of Colliers. “The big-box market is really healthy here.”

Swayngim and fellow Colliers colleagues recently negotiated a 1.3 million-square-foot lease at Cherokee Commerce Center 85 (CCC-85), a 290-acre industrial park in Cherokee County by Chicago-based Glenstar and capital partner Creek Lane Capital. The tenant, First Solar, will invest \$330 million to transform the facility into a 3.7-gigawatt manufacturing plant for the company’s series of solar modules. The project is expected to create more than 600 jobs and begin operations in the second half of 2026.

Montgomery says BMW suppliers have also been taking down space in the region. DraxlMaier Group recently signed a lease at Tyger Ridge Logistics Center in Duncan, S.C.; ZF Group is investing \$500 million to expand its automotive transmission plant in Gray Court, a city in Laurens County; and STAG Industrial and Trehel Corp. recently delivered the expansion and renovation of the Autokinton manufacturing plant in Fountain Inn, S.C.

Additionally, Isuzu North America Corp. chose a 200-acre property in Greenville County for a new project earlier this year. The car manufacturer will invest \$280 million to convert the 1 million-square-foot facility into a new assembly plant and will create more than 700 new jobs. Isuzu plans to begin operations in 2027.

Garrett Scott, managing director of

Colliers’ Spartanburg office, says that the Greenville-Spartanburg region is a maturing industrial market that is starting to see more sophistication than in the past.

“We’re reaching some of those maturing milestones,” says Scott. “We’re at nearly 270 million square feet and starting to see different pricing in different submarkets throughout the region. These are things you see in larger, institutional markets, so we’ve cleared that hurdle and should be viewed that way.”

Scott adds that the development discipline for Greenville-Spartanburg is different than the overbuilding of the previous real estate cycle. Montgomery adds that the strong absorption in the market might as well be a flashing neon sign to developers that more supply is needed in the region.

“We are begging our clients to get the band back together and start building again, because we are going to be out of product soon,” says Montgomery.

The only question is, where should they build?

“We have available land with utilities here in Spartanburg County; Greenville County is about tapped out,” says Montgomery. “Anderson County has utility shortfalls, which really make it very difficult to develop. Pickens and Oconee counties also have topography issues with wetlands and streams — it’s really hard to assemble a big tract of land and it’s cost-prohibitive to get sewer lines out there.”

Even with those obstacles, there are some projects in those counties worth noting. Locally based RealtyLink is developing Speedway Business & Technology Park in Easley, a city in Pickens County. The site, which will accommodate up to 4 million square feet of development, sits on the 600-acre site of the former Greenville Pickens Speedway.

Phase I of the project, which is es-

timated to cost roughly \$100 million to develop, will span six warehouses, and Phase II will add four additional buildings to the site. RealtyLink recently obtained a \$28.5 million construction loan to help fund Phase I.

Additionally, Farpoint Development recently executed a new 10-year lease with BMarko Structures, a manufacturer of modular buildings, at 134 Long Road in Williamston, S.C. Farpoint recently delivered the 560,240-square-foot facility in Anderson County.

“BMarko took space along with Veritiv,” says Justin Patwin, principal at Farpoint. “We bought that 50 acres in 2023 and delivered it in 2024, which was a tough leasing year for the Greenville-Spartanburg market.”

BMarko’s new corporate headquarters is expected to create 225 full-time jobs and tap into the skilled workforce and advanced manufacturing presence in the I-85 corridor, according to Farpoint. Patwin echoed Montgomery about the difficulty of developing in Anderson County, though the market

has obvious potential from a location perspective.

“Anderson County is an ideal location being equidistant between downtown Atlanta and downtown Charlotte and not far away from Greenville,” says Patwin.

The Keith Corp. owns Battleground Commerce Center, an industrial park in Cowpens, S.C., that can accommodate a 507,600-square-foot cross-dock facility and a 233,280-square-foot rear-load building. The development is situated in Spartanburg County.

“We’ve seen an uptick in leasing activity in the Cowpens area and across Greenville-Spartanburg market as a whole,” says Matt Giannuzzi, vice president of industrial development at The Keith Corp. “We are excited to build out the park in the near future.”

In Greenville, Crescent Communities is currently developing AXIAL Crosspoint, a three-building industrial park spanning nearly 560,000 square feet.

“We are now 82 percent leased to five tenants,” says Kerley. “The facility had 32- to 36-foot clear heights, ample trailer and auto parking and deep truck courts. We are now looking for our next investment in Greenville.”

Atlanta

Atlanta is one of the pillars of the I-85 corridor, exceeding 900 million square feet in size as of third-quarter 2025 with a vacancy rate that currently sits at 9 percent. According to research from CBRE, this is the highest vacancy rate for the market since 2014.

Atlanta has about 4.1 million square feet under construction, which represents less than a half-percent of the market’s inventory and roughly 10 percent of what was being developed three years ago. Barton of CBRE says that the overall Atlanta market is in a healthy place, though it’s not without its warts.

“2025 is a little flatter than we thought for development,” says Barton, citing tariff concerns as a fly in the

Statement of Ownership, Management and Circulation
1. Publication Title: Southeast Real Estate Business
2. Publication Number: ISSN 1530-6097
3. Filing Date: 9/30/25
4. Issue frequency: Monthly
5. Number of Issues Published Annually: 12
6. Annual subscription price: \$69.
7. Complete Mailing Address of Known Office of Publication: 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
Contact Person: Randall Shearin
Telephone: (404) 832-8262.
8. Complete Mailing Address of Headquarters or General Business office of Publisher: 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
9. Full names and complete mailing addresses of Publisher, Editor and Managing Editor:
Publisher: Jerrold France, France Media, Inc., 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
Editor: John Nelson, France Media, Inc., 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
10. Owner: Full Name: France Publications, Inc., d/b/a/

France Media, Inc.; Complete Mailing Address: 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
11. Known bondholders, mortgagees, and other security holders owning 1 percent or more of total amount of bonds, mortgages, or other securities: None.
12: Tax status: has not changed in preceding 12 months.
13. Publication title: Southeast Real Estate Business
14. Issue Date for Circulation Data Below: September 2025.
15. Extent and Nature of Circulation:
A. Total number of Copies: Average No. Copies Each Issue During Preceding 12 Months: 8,899. No. Copies of Single Issue Published Nearest To Filing Date: 8625.
B. Legitimate Paid and/or requested distribution: (1) Outside county paid/requested mail subscriptions stated on PS Form 3541: Average No. Copies Each Issue During Preceding 12 Months: 5,447; No. Copies of Single Issue Published Nearest To Filing Date: 5,303. (2) In-County paid/requested mail subscriptions stated on Form 3541: 0; (3) Sales Through Dealers and Carriers, Street Vendors, Counter Sales, and

other Non-USPS Paid Distribution: 0; (4) Requested copies distributed by other mail classes through the USPS: 0.
C. Total Paid and/or Requested Circulation: Average No. Copies Each Issue During Preceding 12 Months: 5,447; No. Copies of Single Issue Published Nearest To Filing Date: 5,303.
D. Nonrequested Distribution. (1) Outside-county nonrequested copies stated on PS Form 3541: Average No. Copies Each Issue During Preceding 12 Months: 3,352; No. Copies of Single Issue Published Nearest To Filing Date: 3,222; (2) In-County nonrequested copies stated on PS Form 3541: 0; (3) Nonrequested copies distributed through the USPS by other classes of mail: 0; (4) Nonrequested copies distributed outside the mail: Average No. Copies Each Issue During Preceding 12 Months: 33; No. Copies of Single Issue Published Nearest To Filing Date: 40.
E. Total Nonrequested distribution: Average No. Copies Each Issue During Preceding 12 months: 3,385; No. Copies of Single Issue Published Nearest To Filing Date: 3,262.
F. Total Distribution: Average No. Copies

Each Issue During Preceding 12 Months: 8,832; No. Copies of Single Issue Published Nearest to Filing Date: 8,565.
G. Copies Not Distributed: Average No. Copies Each Issue During Preceding 12 Months: 66; No. Copies of Single Issue Published Nearest To Filing Date: 60.
H. Total: Average No. Copies Each Issue During Preceding 12 Months: 8,899; No. Copies of Single Issue Published Nearest to Filing Date: 8,625.
I. Percent Paid and/or Requested Circulation: Average No. Copies Each Issue During Preceding 12 Months: 61.7%; No. Copies of Single Issue Published Nearest To Filing Date: 61.9%.
16. Electronic Copy Circulation: NR; I certify that 50% of all my distributed copies (electronic and print) are legitimate requests or paid copies.
17. Publication Statement of Ownership: Publication required. Will be printed in the November 2025 issue of this publication.
18. Signature and Title of Editor, Publisher, Business Manager or Owner: Randall Shearin, Senior Vice President, Editorial & Operations, 9/30/25.

ointment. "Activity in the fourth quarter is back to the level we saw in the first quarter. We are going to see good momentum going into 2026."

Similar to construction, leasing activity has been pretty muted this year. The market absorbed less than 2 million square feet in the third quarter alone and a little over 3 million square feet year-to-date, according to CBRE.

"Absorption was a little over 10 million square feet in 2023 and 14 million square feet in 2024," says Barton. "One of the things that has been notably absent from the Atlanta market are bigger bulk warehouse tenants — they've been on the sidelines."

One recent deal is Power Grid Components (PGC), a Blackstone portfolio company that manufactures and distributes advanced components for utility transmission and power distribution, taking a little more than 250,000 square feet in Locust Grove, Ga. Granite REIT owns the park, which sits about 36 miles south of Atlanta.

Barton is confident that the Atlanta market could "snap back" if leasing activity picks back up due to the minimal amount of new construction underway. He adds that although Atlanta's user base is diverse, automotive groups are finding outsized success in the metro region, including the new Rivian plant in Social Circle, Ga.

"There are a lot of automotive-related companies, and they can be either gas or electric vehicles," says Barton. "We are in a great spot for automotive-related manufacturing companies, because we've got Kia down in West Point and Hyundai in Savannah and Montgomery."

Barton says that Atlanta's growth is very broad-based as every submarket has a few projects underway. Trammell Crow Co. and a consortium led by CBRE Japan are developing Buford Creek Business Center, a three-building, 686,400-square-foot industrial park in the northeast suburb of Buford in Gwinnett County. The development team plans to deliver the project by third-quarter 2026.

Holder Properties, along with equity partner Hartford Investment Management Co., is underway on Dogwood Logistics Center, a 388,960-square-foot industrial project in Conyers, an eastern suburb of Atlanta in Rockdale County. Another infill project in the pipeline is LogistiCenter at South Forsyth, a 93,960-square-foot facility by Dermody Properties in Johns Creek, Ga.

In Atlanta's Northeast 85 industrial submarket, Logistics Property Co. has broken ground on Phase II of Gainesville 85 Business Center, a 1 million-square-foot, four-building industrial

park in Gainesville. Phase II will comprise two buildings, 1800 and 1850 Fulenwider, that span 326,040 square feet.

Barton says that the upcoming Northeast Georgia Inland Port, which will connect directly via rail to the Port of Savannah and will open next year, sits about six miles from the site of Gainesville 85 Business Center.

"An inland port is a key transportation component that has been missing from the Northeast Atlanta industrial market," says Barton. "The inland port is starting to generate a good bit of interest and activity; it's going to be a big benefit to users in the area."

On the southwest side of town, Seefried Industrial Properties is developing a 1.6 million-square-foot sortation center in Hogansville. Set to open in 2027, the property in Troup County will serve as Amazon's third sortation center in Georgia.

Farpoint, along with Grandview Partners, is underway on Lafayette Logistics Park, a 134-acre industrial project located with I-85 frontage in LaGrange. Plans for the site include the development of up to 2 million square feet of industrial facilities across two phases.

"We delivered the first two buildings in Phase I of Lafayette Logistics Center in March, and even before delivery we had a ton of activity on the leasing

front," says Patwin. "We have already leased up Building B, which is 265,000 square feet. Then we have a group that's interested in about 30 percent of Building A. So in a short amount of time, we'll be 75 percent leased, which is strong by comparison because Atlanta is having a down year in terms of absorption."

Patwin points to the thoroughness of the LaGrange Development Authority's Scott Malone and Kelley Bush as being vital to the success of LaGrange from a business activity standpoint, along with the unique legacy infrastructure set up by the Callaway family. The city will also be home to the upcoming West Georgia Inland Port.

Long story short, Patwin says that LaGrange is the best kept secret in the I-85 Industrial Corridor, referring to the market as a "needle in the haystack."

"Transportation and utilities are the two most important factors for industrial users, so since LaGrange has both, it was inevitable the market would attract industrial users," says Patwin. "And if you want to look at it holistically, over the past four years 3,000 new multifamily units have been delivered. The economic development team looks at the market as a 360-degree ecosystem to support business." ■

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SELF-STORAGE USERS HONE IN ON SOUTHEAST

SELF-STORAGE from page 1



This Go Store It facility in Charlotte was formerly an industrial building. The property was repositioned into self-storage in 2023.

than 200 properties across 27 states, totaling over 107,000 storage units and 13.9 million square feet of space. Supply and demand are rebalancing as the easy, low-cost debt that once fueled widespread development has tightened. The result favors operators that can blend timing, discipline and local insight.

Headquartered in Charlotte, Go Store It and its parent company, Madison Capital Group Holdings, have maintained a strong presence throughout the Carolinas. Population growth, new housing and a resilient construction sector continue to make the region attractive for disciplined storage development. At the same time, earlier waves of pioneering projects have made careful site selection and demand analysis increasingly important for developers entering these markets.

Absorption and opportunity

Overall storage development has slowed considerably since 2022. Construction pipelines have shrunk, financing tightened and deliveries paused. That lull created breathing room in oversupplied markets across a handful of Sun Belt markets. Many of those units have since been absorbed. In select metros, rents have stabilized or begun to rise, a signal that developers have been closely watching. Understanding when new supply has been absorbed and when a market demonstrates rent growth has become one of the most critical differentiators at this stage of the cycle.

While Go Store It continues to grow nationally, including activity in the West and Pacific Northwest, our approach remains consistent: target markets with significant barriers to entry that naturally keep supply in check. High land and construction costs,

combined with difficult entitlements, have limited overbuilding in many Western markets.

Those same characteristics are now showing up in high-growth areas of the Southeast. These locations often represent "last-in" opportunities, where developers target delivering the final facility before a market reaches saturation or a municipality takes legislative action prohibiting further development.

Municipal resistance to self-storage projects is also increasing. Some localities have placed temporary moratoriums or tightened zoning on new storage and industrial developments. While these restrictions can create a healthier market balance by limiting competition, they also raise the bar for site selection and entitlement strategy. Understanding local sentiment and land-use goals has become just as important as evaluating demographics or income data.

At the same time, we are finding that many municipalities that once opposed self-storage are beginning to take another look. Compared to distribution and warehousing uses that rely on heavy trucking, self-storage is a benign, quiet use that generates minimal traffic. As communities search for low-impact, tax-positive land uses that coexist with residential growth, the sector offers a compatible solution.

Capital concerns

Across commercial real estate, new development has slowed, and self-storage is no exception. The upside is that construction pricing has plateaued and, in some cases, declined slightly from peak levels. Contractors are bidding more competitively as they compete for projects. However, uncertainty surrounding tariffs and material pricing, especially steel, con-

tinues to moderate those tailwinds.

Developers now have more leverage in choosing their construction partners for new projects, and experience matters. For us, a contractor must have prior self-storage experience, proven attention to detail and a track record in the specific submarket. A low bid carries little value if execution risk threatens a project's schedule or return.

Financing remains a challenge throughout the industry. Lenders are more selective, and underwriting assumptions are tighter. Identifying achieved rents is difficult as public REITs, long a bellwether in the industry, adjust pricing more frequently and more opaquely.

This trend reinforces the importance of professional management platforms. Third-party management has matured into a national standard, giving independent developers access to operational scale, brand consistency and revenue optimization once reserved for institutional owners.

Go Store It's third-party management platform is built on relationships, partnering with independent developers and owners who want

institutional-level operations while keeping local control. The platform offers flexible management structures, advanced marketing and reporting tools, and national vendor relationships. Focused on transparency and performance, it helps partners improve pricing, occupancy and efficiency across portfolios of any size.

Boat, RV demand

Another area of growth is boat and RV storage. Recreation-oriented communities, particularly new master-planned neighborhoods with homeowner associations that restrict exterior parking, are fueling strong demand for enclosed and covered options. These assets often operate at high occupancy and command premium rates.

Land suitable for boat and RV projects is usually more expensive and harder to find near urban centers, but in many suburban markets with strong recreational economies, these developments complement a traditional storage portfolio.

The road ahead

Today's market rewards developers that combine data discipline, local insight and patient capital. The speculative era has ended. The next phase of growth is defined by precision and sustainability.

Self-storage remains one of the most resilient asset classes in commercial real estate. Across Go Store It's 27-state portfolio, performance remains strong in markets where development aligns with real population growth and thoughtful design. The Southeast, stretching from the Carolinas through Tennessee, Florida, Alabama and Georgia, continues to anchor that strategy.

Every cycle brings its own challenges, but this one also brings clarity. Developers that understand their markets, choose their partners carefully and deliver developments to trusted operational teams will continue to create long-term value.

The fundamentals are sound. The key is knowing where to build next. ■



This Go Store It facility in Longwood, Fla., features boat and RV storage options, which is becoming a more popular feature for self-storage facilities in the Southeast.

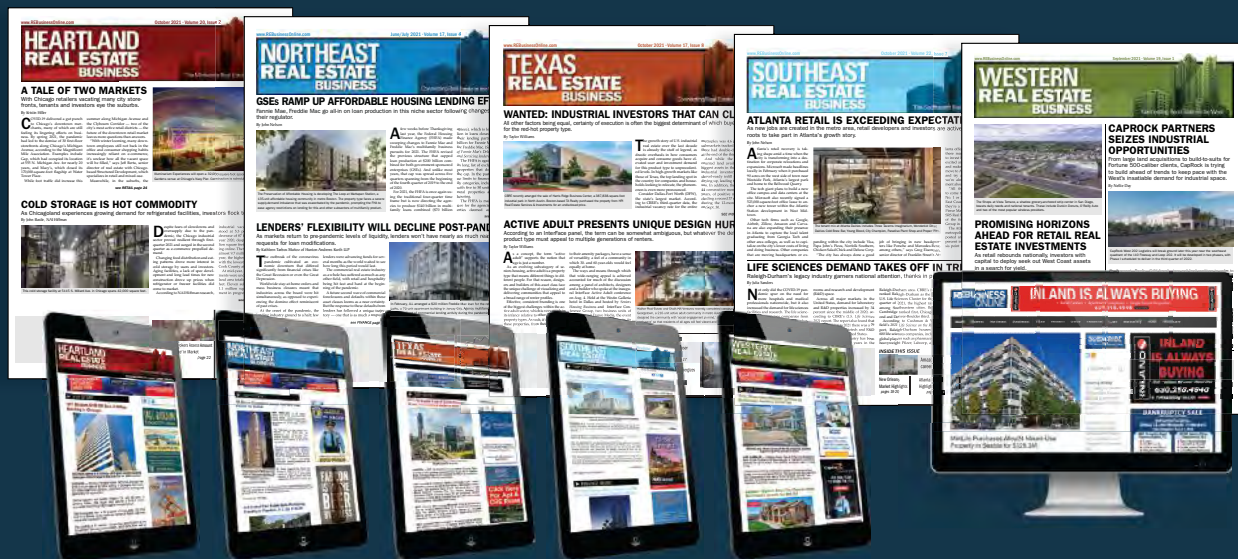
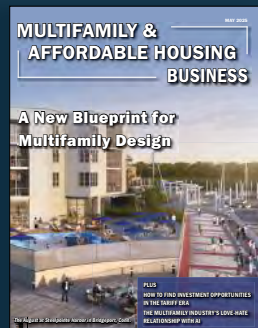
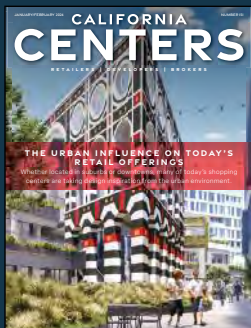
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