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## About The Deal Database

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Real Estate Alert's Deal Database tracks sales of U.S. properties valued at \$25 million or more. It includes both single-property deals and portfolio sales, and encompasses all commercial-property types. The database is used by the newsletter to measure transaction volume and create rankings of market participants.

For questions about the Deal Database, call Robert Mihok at 201-234-3974.

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### The database includes completed sales of the following types of real estate assets:

- › U.S. office, flex, retail, multi-family, hotel or industrial properties.
- › A common-equity stake that is valued at \$25 million or more (see exceptions for portfolios).

### The recorded value of a transaction:

- › Excludes closing costs and any earn-out provisions.
- › Includes only the portion of the ownership interest that changes hands.

### The database excludes:

- › Transactions involving properties located outside of the 50 states and Washington, DC.
- › Transactions of less than \$25 million.
- › Mortgage sales, unless the loan buyer is a third party who takes control of the collateral within one year via foreclosure or a negotiated settlement with the owner.
- › Mergers and acquisitions (deals involving the sale of a company's operations).
- › Property transfers between affiliated entities that are not put out for competitive bid.
- › Acquisitions of properties that are ancillary to the operation of a business (car dealerships, casinos, golf courses, hospitals, assisted-living facilities, etc.).
- › Transactions for which the property name, address or price is unknown.
- › Transactions prior to 2001.

### Portfolio rules:

- › Portfolio sales of more than \$200 million are included, except for portfolios made up primarily of gas stations, franchise restaurants, self-storage facilities or bank branches.
- › Portfolio deals of less than \$200 million are included only if at least one property is worth \$25 million or more.

### Rules for distressed transactions:

- › Foreclosures or property assumptions by original or longtime lenders are excluded.
- › Property transfers stemming from distressed loan sales are counted only if a third-party buyer pays at least \$25 million and assumes at least 50% of the equity interest of the collateral within one year. The date the equity interest trades hands is recorded as the closing date.

### Brokerage credit:

- › Credit is given only to a seller's brokerage that either (1) is awarded an exclusive listing and markets a property that is sold or (2) otherwise arranges the sale of a property and is paid a brokerage commission.
- › A brokerage is not given credit if its only role is to serve as an advisor (such as only providing leasing/local market expertise or only preparing marketing documents).
- › Dollar credit is based on the deal size recorded in the database. (So when a stake in a property is sold, credit is given only for the value of the stake.)
- › When multiple brokers share a listing, the dollar credit is divided evenly. Each brokerage is given credit for the total number of properties involved.
- › If a claim of brokerage credit on a given deal is disputed, Real Estate Alert might require the brokerage to supply verifying information in order to receive credit.

### How portfolios and mixed-use properties are categorized:

- › If possible to determine, the property type of mixed-use properties that share a single address will be recorded as the property type that accounts for more than 50% of the value.
- › Sales of adjacent properties of the same type are counted in the database as single-property sales. Sales of adjacent properties of different types are counted as portfolios.
- › For portfolio sales of \$200 million or more, the dollar volume of each deal is broken down by market. For portfolio sales of less than \$200 million, if one market represents 50% or more of the total dollar amount, the deal is credited to that market. If no market is predominant, the portfolio's location will be categorized as "multi-state."

Rules for the Deal Database

Fields

Regions &amp; Markets

Database Sample

The database provides the following details for each transaction:

Field	Example	Description																																	
PROPERTY	1515 Broadway	Property name																																	
PROPERTY2	One Astor Plaza	Secondary property name, or individual property in a portfolio transaction																																	
CITY	New York	City																																	
STATE	NY	State																																	
MARKET	Midtown Manhattan	Market (see list)																																	
SALE-DATE	Jun-02	Closing date																																	
PRICE	483.5	Price (millions of dollars)																																	
TYPE	F	Property type: <table border="1"> <tbody> <tr> <td>Office</td> <td>F</td> <td>Office</td> </tr> <tr> <td></td> <td>X</td> <td>Flex</td> </tr> <tr> <td>Multi-family</td> <td>M</td> <td></td> </tr> <tr> <td>Warehouse/industrial</td> <td>W</td> <td></td> </tr> <tr> <td>Hotel</td> <td>H</td> <td></td> </tr> <tr> <td>Retail</td> <td>RC</td> <td>Community center</td> </tr> <tr> <td></td> <td>RM</td> <td>Mall</td> </tr> <tr> <td></td> <td>RO</td> <td>Other</td> </tr> <tr> <td></td> <td>RP</td> <td>Power center</td> </tr> <tr> <td></td> <td>RS</td> <td>Stand alone</td> </tr> <tr> <td></td> <td>RU</td> <td>Urban</td> </tr> </tbody> </table>	Office	F	Office		X	Flex	Multi-family	M		Warehouse/industrial	W		Hotel	H		Retail	RC	Community center		RM	Mall		RO	Other		RP	Power center		RS	Stand alone		RU	Urban
Office	F	Office																																	
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Retail	RC	Community center																																	
	RM	Mall																																	
	RO	Other																																	
	RP	Power center																																	
	RS	Stand alone																																	
	RU	Urban																																	
STAKE	100	Stake sold (%)																																	
SF SOLD	1,850	Size (in thousands of square feet)																																	
TOTAL SF		Total size of property (retail only, in thousands of square feet)																																	
PRICE/SF	261	Price per square foot (\$)																																	
UNITS		Number of units (for hotel/multi-family properties)																																	
PRICE/UNIT		Price per unit																																	
BROKER	Goldman Sachs	Seller's broker																																	
BROKER2		Second seller's broker for jointly brokered deals																																	
SELLER	Equitable Life	Name of seller																																	
BUYER	SL Green, SITQ	Name of buyer																																	
SLB?	N	Sale-leaseback deal? (Y/N)																																	
PORT?	N	Portfolio transaction? (Y/N)																																	
PROP		Number of properties (for portfolio transaction)																																	

Rules for the Deal Database

Fields

Regions &amp; Markets

Database Sample

The Database divides transactions into nine regions. Within each of these regions, properties are assigned to markets. Regions and markets are shown in the following list:

Region	Market	Description
Northeast	Boston Area	Massachusetts
	Providence Area	Rhode Island
	Hartford Area	Connecticut except for Fairfield County (Southwestern corner)
	Upstate New York	New York State north of Westchester-Rockland
	Vermont	Vermont
	New Hampshire	New Hampshire
	Maine	Maine
Metropolitan New York	Midtown Manhattan	Manhattan, except Downtown
	Downtown Manhattan	Manhattan, south of Canal Street
	Northern New Jersey	New Jersey except Philadelphia suburbs
	Outer Boroughs	Queens, Brooklyn, Bronx, Staten Island
	Westchester/Fairfield	Westchester-Rockland Counties in NY, Fairfield County in Conn.
	Long Island	Nassau-Suffolk Counties
Mid-Atlantic	Philadelphia Area	Phila. area, NJ suburbs and Wilmington, Del.
	Pittsburgh Area	Pennsylvania, except Philadelphia area
	Baltimore Area	Maryland, except for DC suburbs
	Maryland's DC suburbs	Montgomery and Prince Georges Counties
	Washington, DC	District of Columbia
	Northern Virginia	Virginia suburbs of Washington
	Richmond Area	Richmond-Norfolk areas
	West Virginia	West Virginia
	Delaware	Delaware excluding Wilmington, which is in Philadelphia Area
Southeast	South Florida	Miami-Fort Lauderdale area
	Central/Northern Florida	All of Florida except South Florida
	Atlanta Area	Georgia
	North Carolina	North Carolina
	South Carolina	South Carolina
Midwest	Chicago	Chicago
	Suburban Chicago	Illinois except Chicago, plus Gary, Ind. Excludes East St. Louis
	St. Louis Area	Missouri east of KC area and East St. Louis, Ill.
	Kansas City Area	Kansas City, Mo., area, plus all of Kansas
	Minneapolis Area	Minnesota
	Milwaukee Area	Wisconsin
	Detroit Area	Michigan
	Indianapolis Area	Indiana except for Gary, which is in Chicago Area
	Cleveland Area	Northern Ohio (Cleveland-Akron-Toledo)
	Cincinnati Area	Southern Ohio (Cincinnati-Dayton-Columbus)

	Kentucky	Kentucky
	Iowa	Iowa
	North Dakota	North Dakota
	South Dakota	South Dakota
	Nebraska	Nebraska
South	Dallas Area	Dallas area and East Texas
	Houston Area	Houston area
	San Antonio Area	San Antonio and West Texas
	Austin Area	Austin area
	New Orleans Area	Louisiana
	Oklahoma	Oklahoma
	Arkansas	Arkansas
	Tennessee	Tennessee
	Mississippi	Mississippi
	Alabama	Alabama
Southwest	Denver Area	Colorado
	Phoenix Area	Arizona
	Las Vegas Area	Nevada
	Salt Lake City Area	Utah
	Albuquerque Area	New Mexico
Northwest	Seattle Area	Washington State
	Portland Area	Oregon
	Idaho	Idaho
	Montana	Montana
	Wyoming	Wyoming
	Alaska	Alaska
	Hawaii	Hawaii
California	Los Angeles Area	LA area (not Orange County), plus Inland Empire
	Orange County	Orange County
	San Diego Area	San Diego and suburbs
	Central California	Between Los Angeles Area and San Jose/Silicon Valley
	San Francisco	City of San Francisco
	Oakland/East Bay	Oakland area
	San Jose/Silicon Valley	San Mateo, Santa Clara and Santa Cruz Counties (plus Monterey)
	Sacramento Area	Sacramento areas and Northern California

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<b>Property</b>	85 Broad Street	<b>Price/SF</b>	583
<b>Secondary property name</b>		<b>Number of units</b>	
<b>City</b>	New York	<b>Price/Unit</b>	
<b>State</b>	NY	<b>Seller's broker</b>	Eastdil Secured
<b>Region</b>	Northeast	<b>Second seller's broker</b>	
<b>Market</b>	Downtown Manhattan	<i>(for jointly brokered deals)</i>	
<b>Property Type</b>	Office	<b>Name of Seller</b>	MetLife, Beacon Capital
<b>Sale Date</b>	05/2017	<b>Name of buyer</b>	Ivanhoe Cambridge, Callahan Capital
<b>Price (\$Mil.)</b>	632	<b>Sale-leaseback deal?</b>	No
<b>Stake Sold</b>	100 (%)	<b>Portfolio transaction?</b>	No
<b>Size</b>	1,119	<b>Number of properties</b>	1
<i>(in thousands of square feet)</i>			
<b>Total size of property</b>			
<i>(in thousands of square feet)</i>			

**Click below for portfolio details**

Property	Secondary property name	City	State	Region	Price (\$Mil.)	Size (000)	Number of units
<b>CMA</b>	<b>05/26/17</b>	<b>Natixis Backing Ivanhoe Deal for 85 Broad St.</b>		Natixis has agreed to lend \$360 million to Ivanhoe Cambridge to finance its acquisition of the office building at 85 Broad Street in Lower Manhattan.			
<b>CMA</b>	<b>04/21/17</b>	<b>Ivanhoe Pursues Loan on 85 Broad St.</b>		Ivanhoe Cambridge is talking to lenders about a \$360 million debt package to finance its purchase of a Lower Manhattan office tower.			
<b>REA</b>	<b>04/04/17</b>	<b>Ivanhoe in Line to Buy Lower Manhattan Tower</b>		Ivanhoe Cambridge, one of the more-prolific buyers of Midtown Manhattan office properties over the past few years, is poised to make its first investment downtown.			
<b>REA</b>	<b>01/18/17</b>	<b>MetLife to Shop Lower NY Tower</b>		A MetLife Real Estate Investors partnership is preparing to market a Class-A office tower in Lower Manhattan.			
<b>REA</b>	<b>07/29/15</b>	<b>Beacon Eyes 50% Stake in 575 Fifth Avenue</b>		MetLife is in talks to sell Beacon Capital a 50% stake in a Midtown Manhattan office condominium valued at roughly \$450 million.			