

Real Estate Alert

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THE GRAPEVINE

Brian Ritter joined **Brooksville Co.'s** New York headquarters this month as a principal. He is tasked with sourcing, acquiring and operating institutional multifamily properties, with a focus on New York. Ritter reports to chief financial officer **Eric Magidson**. He was most recently a senior director at **Kasa**, a hospitality management firm, and before that was a vice president of acquisitions at **Rockpoint**. Brooksville is led by founder and president **Andrew MacArthur**.

Canvas Property Group has tapped **Frank Dolisi** as a managing director and
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Ares' 2026 Warehouse Binge Closes In on \$2B

Ares Management has put another big industrial portfolio under contract, bringing its haul of warehouse purchases so far this year to \$1.8 billion amid a major expansion in the sector.

The Los Angeles-based firm recently agreed to pay a partnership between **Abu Dhabi Investment Authority** and **PSP Investments** about \$585 million for 21 industrial properties totaling 6.8 million sq ft. At that \$86/sq ft valuation, the initial annual yield should come in around 5.7%.

The agreement comes after Ares closed on a previously unreported deal of a similar size in the first quarter. In that transaction, the firm paid **Blackstone** \$584 million, or \$135/sq ft, for a 4.3 million sq ft package of 17 warehouses. The going-in capitalization rate was around 5.35%, according to market pros.

Eastdil Secured marketed both of the portfolios.

Meanwhile, in a trade **brokered** by **JLL**, Ares paid **EQT Real Estate**, of Radnor,
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Big Boston Office Listing Tests Tough Market

Clarion Partners has teed up a prime office building in Boston's Seaport District in what could be one of the largest such trades in years in that deal-starved market.

One Marina Park Drive, a 494,000 sq ft Class-A building, is 99% leased, fitting the profile investors are seeking as they increasingly lean back into the sector. It is expected to draw bids in the vicinity of \$450 million, or \$910/sq ft.

A trade at that price would be the largest involving a Boston or Cambridge office property without a life-science component since 2021. The listing is being touted as an opportunity to acquire a prime property at a discount to historical values in the market. **JLL** has the marketing assignment.

New York-based Clarion acquired the building for \$482 million, or \$980/sq ft, in December 2019, on the cusp of the pandemic, which set office sales on a downward spiral. The listing comes as the Boston area is showing improvement, albeit at a far

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Student-Housing Listing in LA Eyes Top Dollar

G.H. Palmer Associates is shopping a massive student-housing complex near the **University of Southern California** in one of the largest single-asset offerings in the sector's history.

With 3,648 beds across 913 units, the **Lorenzo**, in Los Angeles, would be the largest individual property ever to trade in the asset class by both measures. Its whisper price of \$335 million would be the second highest ever paid in the segment – with that price tag translating to \$367,000/unit, or \$92,000/bed.

Newmark is marketing the property on behalf of Beverly Hills-based G.H. Palmer, which developed it in 2014.

The highest price paid for a single student-housing property is the 2020 sale of **Sol at West Village** in Davis, Calif., for \$450.3 million, or \$679,000/unit, according to **Green Street's** Sales Comps Database. That property, which **Carmel Partners** sold to **Landmark Properties** and **Ocean West Capital Advisors**, totals 663 units with

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THE GRAPEVINE

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head of investments, with an eye on New York and other target markets. He started this month, focusing on property acquisitions and the purchase of distressed debt. Dolisi, based at the shop's New York headquarters, reports to founder **Rob Morgenstern**. Dolisi spent the past six years at **Brookville Co.** working on equity and debt deals, leaving as a senior vice president. His resume also includes time at **Requus Capital**, **KKR** and **Rialto Capital Management**.

Harrison Hoy this month launched **Coral Reef Capital** in Dallas to work on value-added multifamily investments in the Sun Belt. The company targets investments of \$10 million to \$30 million in 1980s-vintage workforce housing and is backed by family-office capital. Hoy most recently served as a director of acquisitions and transactions at **Rise48 Equity**, a Scottsdale-based multifamily syndicator, with earlier

stops at **Cantrell Investment Co.** and **Marcus & Millichap**.

Kevin Shepley started at **DivcoWest** last week as a director of investments focused on acquisitions in the Bay Area and Pacific Northwest. He is based in the firm's San Francisco headquarters and reports to **Elena Miller**, a senior managing director and head of investments for the region. Shepley spent the last four-and-a-half years at **Rubicon Point Partners**, leaving as a director, following stints at **Prospect Ridge** and **Eastdil Secured**.

Lauren Gentili came aboard at **RCLCO Fund Advisors** last week as a vice president of portfolio analytics and investor reporting, with responsibility for real estate portfolios owned by multiple institutional clients. She spent the last four years at **AEW Capital Management**, where she was a vice president. Her hire was arranged by executive-search firm **RETS Associates**.

Henry Vido signed on as an associate at **JBG Smith** last month to focus on

investments for the Bethesda, Md.-based REIT. He spent the last four years working on capital markets and investment sales at **Cushman & Wakefield**, leaving as an associate. His hire was arranged by executive-search firm **Keller Augusta**.

Related Cos.' affordable-housing team has nabbed a pro from **Freddie Mac**. **Julian Bennett** started as an associate at the firm's New York headquarters last month, working on portfolio management. He reports to senior vice president **Deep Katdare**. Bennett spent a little more than four years at the agency lender, leaving as an associate working on conventional loans. He worked on bridge and **HUD** lending before that at **Capital Funding Group**.

Martin Arpin last month came aboard at **Kidder Mathews** as a senior financial analyst on a multifamily team led by **Dylan Simon** and **Jerrid Anderson**, which works on apartment sales in the Seattle area. He spent the past two years as an economics analyst at **Community Attributes**, preceded by stints at **CBRE** and **Zillow**.

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Real Estate Alert (ISSN: 1520-3719), Copyright 2026, is published weekly by Green Street Advisors, LLC ("Green Street"), 535 Springfield Ave., Suite 140, Summit, NJ 07901. Real Estate Alert is published by an independent news business unit of Green Street and is unaffiliated with Green Street's advisory arm. Green Street maintains information barriers to ensure the independence of the news unit and the research and advisory services provided by the firm. It is a violation of federal copyright law to reproduce any part of this publication or to forward it, or a link to it (either inside or outside your company), without first obtaining permission from Real Estate Alert. We routinely monitor usage of the publication with tracking technology.