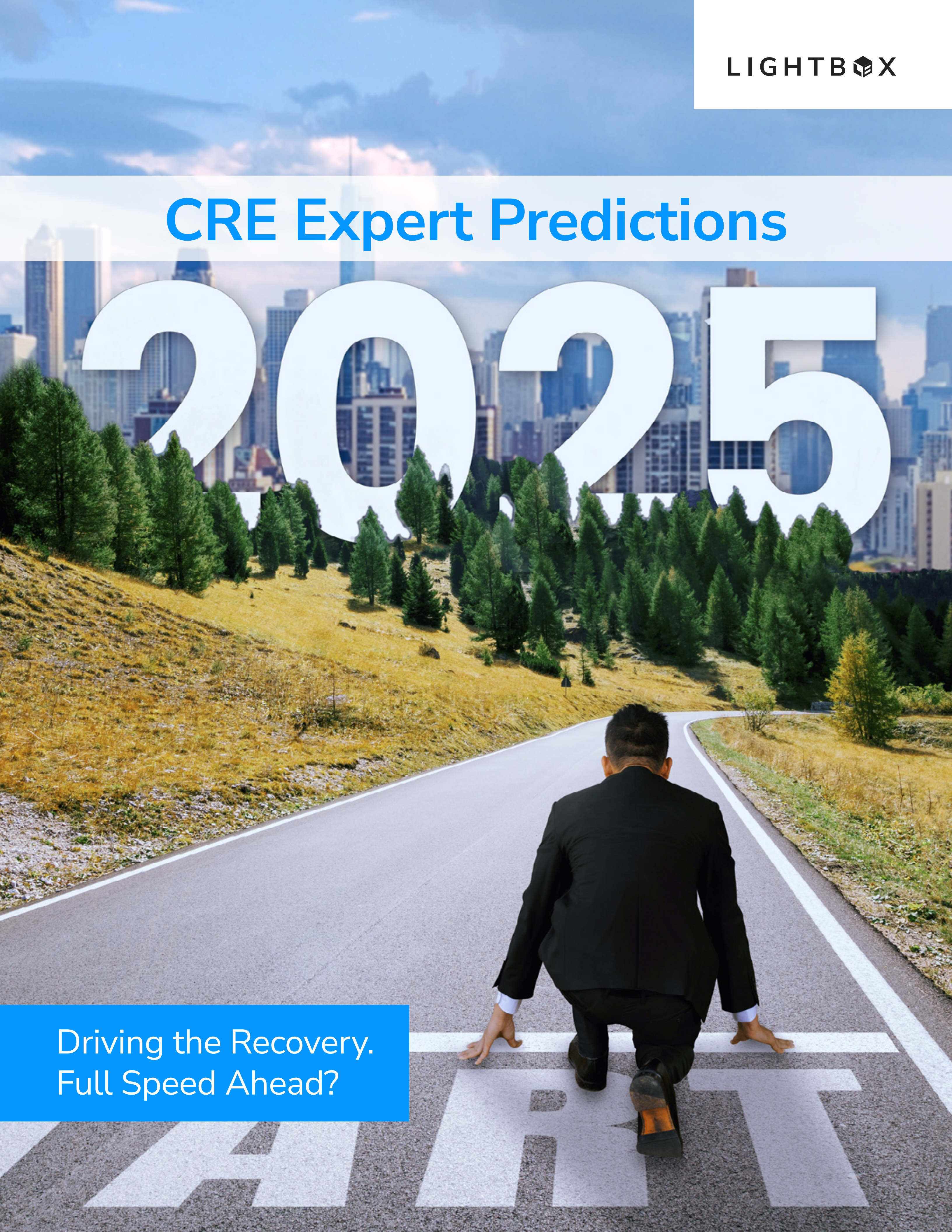
LIGHTBOX

CRE Expert Predictions

2025



Driving the Recovery.
Full Speed Ahead?

After a Slower-Than-Expected 2024, 2025 is Shaping Up to be a Year of Transition

Last January, investors went into the New Year cautiously optimistic after Federal Reserve Chairman Powell announced that the Fed was ready to begin reducing interest rates. His announcement was highly anticipated, as it signaled potential relief for a market that had been grappling with elevated borrowing costs. Lenders struggled to underwrite new property loans and refinance maturing ones in the high-interest rate environment, and buyers and sellers were far apart on the perceived value of assets.

Just a few weeks into the New Year, the CRE market is already demonstrating early momentum and bank earnings reports for the fourth quarter reflect a financial system positioned for growth this year.

*Based on direct outreach to LightBox's CRE Market Advisory Councils, this **2025 Predictions Report** takes a timely look at what current market sentiment could mean for professionals across LightBox's broad client base of CRE lending, brokerage, investment, appraisal, and environmental due diligence sectors.*

Moderate Growth and Increased Clarity for 2025

After three rate cuts late in the year and the presidential election in the rearview mirror, the general consensus among Market Advisory Council members is more bullish than one year ago. 2024 ended with large financial institutions beginning to re-engage and show a greater willingness to lend on CRE properties. The market is adjusting to the reality of "higher for longer" interest rates over the near-term and with that new mindset, each round of dealmaking is stoking investors' fear of missing out on early investment opportunities.

Solid economic growth, a strong labor market, and healthy consumer spending is keeping fundamentals generally positive across asset classes with notable differences. Lenders' loan extensions of the past few years will fuel this year's refinancings and distressed deals will increase as owners face their day of reckoning.

Obsolete properties are being repurposed in uses better suited for today's market in sectors like office and retail, and the oversupply issues in the industrial and multifamily sectors are improving as construction activity tapers.

Against this backdrop, **the outlook for 2025 is one of moderate growth, increasing clarity, continued stabilization, and new opportunities.**

Some Headwinds Persist

All is not rosy, however. The positive momentum of the U.S. economy and CRE property markets has tempered several major tailwinds. Among them are the uncertainty of how President Trump's campaign positions on issues like immigration, tariffs, and deficit spending will take shape in the form of new policies with implications for construction, lending, and investment. The path of future interest rate cuts is cloudy given the lingering threat of inflation and concerns that new federal policies could trigger inflationary pressures and motivate the Fed to pause further cuts. Last year's volatility in the 10-year Treasury yield is likely to continue in a market concerned about future interest rates, deficit spending, and inflation.

This 2025 Predictions Report highlights the five trends that will define this year based on input from LightBox's two Market Advisory Councils in the Environmental Due Diligence and Capital Markets sectors.

2025 Predictions for Key Market Metrics

METRIC	LOW	HIGH	AVERAGE
Interest Rate Cuts	25 bps	100 bps	73 bps
10-Year Treasury	3.25%	4.25%	3.92%
GDP	2.20%	3.20%	2.64%
CRE Transactions YOY	10%	35%	17.20%
CRE Lending YOY	15%	40%	22.86%

SOURCE: LightBox CRE Market Advisory Council, 2025 Predictions Survey

THE ROAD TO 2025

2022

H1 ’22
Robust activity fuels bullish forecast for CY’22; Fed’s first three rate hikes trigger slowdown

H2 ’22
Four more aggressive rate hikes send investors to sidelines and prompt lenders to adopt a risk-averse stance

2023

H1 ’23
Fed continues with three less severe rate hikes, market activity remains subdued

H2 ’23
As Fed pauses further interest rate hikes, attention shifts to new recovery phase in 2024

2024

H1 ’24
Early-year hope of a midyear shift in monetary policy dashed as Fed holds fast on interest rate cuts

H2 ’24
Market breathes sigh of relief with Q3 rate cut followed by two more by year-end, election in rearview mirror as talk pivots to future federal policy shifts

2025

The Forecast

H1 ’25
Cautiously optimistic sentiment as market adjusts to ‘higher-for-longer’ Fed stance on interest rates, banks increase lending activity, and federal policies gain clarity

H2 ’25
Moderate rate cuts assuming inflation continues toward Fed’s 2% target rate and capital seeks investment opportunities

PREDICTIONS FOR 2025

1. Interest rates edge down modestly in H2, 50 to 75 bps for the year

Fed will implement two to three cuts later in the year, assuming inflation continues to move closer to 2% target without spiking.

2. CRE lending increases 25% as banks re-engage

After a year of constrained lending and managing CRE risk exposure, banks re-engage to compete with private equity, CMBS, and insurance lenders.

3. CRE property transactions rebound 15-20% YOY as pricing stabilizes

With greater pricing clarity, particularly in CBD office, buyers and sellers meet in the middle as a combination of distressed assets and traditional deals change hands.

4. Treasury rates remain volatile, hovering around 4% at year-end

As borrowing costs remain at high levels, Treasury rates will continue to be volatile and close to 4% by end of 2025.

5. LightBox CRE Activity Index averages 95-100 for the year

Assuming interest rates continue their slow decline, Index builds on modest uptick in investment and lending volume and will approach early 2021 baseline.

1. INTEREST RATES EDGE DOWN MODESTLY 50-75 BASIS POINTS FOR THE YEAR

After spending much of 2024 in limbo awaiting the first interest rate cut, the Fed delivered three cuts totaling 100 basis points (bps) in September, November, and December. In 2025, the Federal Reserve is expected to slow the pace of interest rate cuts, keeping an eye on the threat of inflation and any weakening in the labor market. The good news is that the Fed's stance is rooted in the position that the economy is in better shape than it was when the central bank cut rates by 50 bps in September allowing the Fed to move more slower in lowering rates further. Inflation has moderated significantly since mid-2023, but the last step to reaching the Fed's 2% target is proving to be a challenge given the uneven pace of the latest monthly inflation reports. Market Advisory Council members are predicting an average 50 to 75 bps cut in rates in total for 2025 given the uncertainty of Trump policies on tax cuts, tariffs, and immigration that may introduce inflationary pressures and limit more rate cuts this year. While "higher for longer" rates are not the ideal scenario, the market is reprogramming around the likelihood that rates—while not as high as early 2024 but not likely to come down much this year—mean for decisions on new investments, lending, and refinancing.

2. CRE LENDING TO INCREASE 25% AS LARGE BANKS RE-ENGAGE

After a slow first half of 2024 as many lenders stayed on the sidelines, CRE lending increased by a significant 44% in Q3 over Q2, according to the latest data from the Mortgage Bankers Association (MBA), and by year-end, big banks were back in the game.

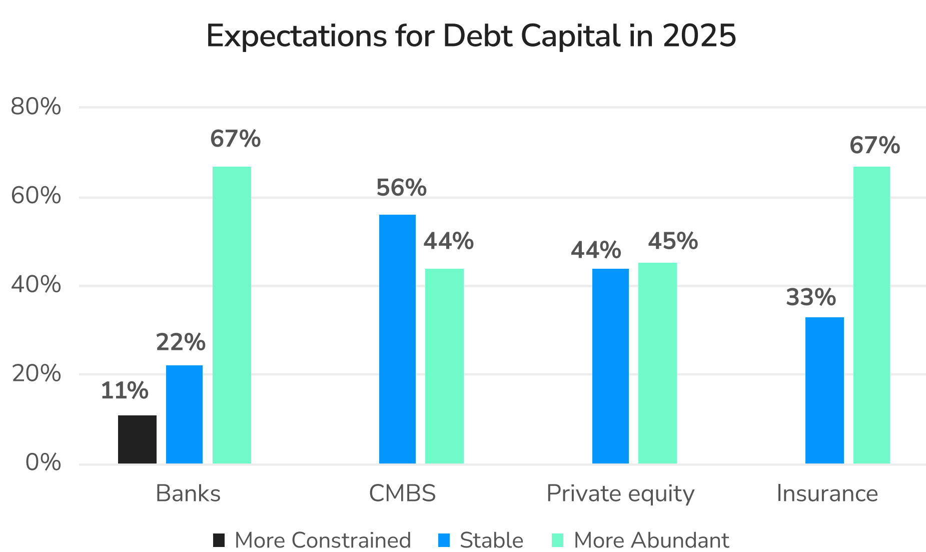
Building on that momentum, the consensus from Market Advisory Council members for this year's lending volume is largely positive, with an average growth of 25% over last year. Responses ranged from 15% growth in originations to as much as a 40% increase. The 25% average is in line with the MBA's latest forecast of 23% growth this year. Growth in lending will be driven by several factors including the draw of slightly lower rates triggering more interest from borrowers seeking debt capital as the pricing reset happens.

The stage is also set for a peak year of refinancing given the $570 billion in CRE loans that will mature this year with banks holding approximately 38% of the inventory of outstanding debt. Maturing loans tied to distressed assets that are now worth less than their debt could be problematic and lead to losses for the banking sector, but the pace and extent of impacts will depend on how quickly and through what avenues these maturities are addressed.

Banks are coming off several years of restructuring, modifications, and the sale of non-performing loans to improve their balance sheets, and Q4 earnings reports paint a healthier financial picture for large banks that paves the way for their return to CRE lending. While smaller regional banks may remain less active, especially over the near-term, large banks are expected to increase their activity with a preference for loans on properties perceived as lower-risk including multifamily, self-storage, industrial, and grocery-anchored retail.

The lending market will be a competitive one as banks compete with other sources of debt capital like insurance companies and private equity. The commercial mortgage-backed securities (CMBS) market is also playing an important role in the lending universe with 2024 issuance that surpassed $100 billion for only the second time since 2007. Market Advisory Council members expect to see more abundant debt capital this year from banks, insurance, and private equity, and continued strength from CMBS lenders.

Despite ongoing challenges and rate uncertainty, CRE market momentum, moderate easing of interest rates, and loan maturations are anticipated to fuel greater borrowing demand and loan originations, particularly in the second half of 2025. However, lenders are expected to maintain a highly selective and cautious approach to underwriting.



SOURCE: LightBox CRE Market Advisory Council, 2025 Predictions Survey

3.

CRE PROPERTY TRANSACTIONS REBOUND 15-20% YOY AS PRICING STABILIZES ACROSS ASSET CLASSES

Going hand in hand with the expected uptick in CRE lending is an increase in CRE dealmaking. Market Advisory Council members are forecasting an increase in the range of 10% to 35% for an average growth rate of 17% above 2024 levels.

In 2023 and early 2024, private investors accounted for much of the transaction activity, but in 2025, institutional capital is returning to the market seeking to capitalize on bargains early in the recovery period. The sense that pricing is approaching bottom in some sectors like office, and showing upward movement in others, is incentivizing investors to chase opportunistic investments early in this next market cycle. This willingness, as evidenced by [the latest rounds of nine-digit deals] tracked by LightBox since last summer, marks a meaningful turning point for CRE.

For much of 2023 and early 2024, buyers and sellers were stuck in a standoff, struggling to find a middle ground on asset prices. Now, after two years of price discovery, even in the troubled CBD office market, value declines are moderating. Recent sales prices for office properties are coalescing around average square foot values in major cities across the U.S. Other factors luring investors back onto the playing field in addition to stabilizing property values are the loosening of the lending reins, a decline in construction starts, and the large volume of capital on the sidelines poised to deploy.

Adding to the optimism and the likelihood for a healthy uptick in transaction volume in 2025 is the fact that the number of new listings initiated on LightBox's RCM platform in the last two weeks of 2024 were double that of the same time period in 2023. This was particularly notable given that sellers are generally reluctant to list new properties in the final weeks of the year.

Distressed assets will play a growing role in transaction volume throughout the year. Only 3% of CRE deals involve distressed assets, but that percentage is likely to increase slowly throughout 2025, reaching as high as 10% by 2026 as banks are forced to addressed maturity-related defaults and willing buyers step in.

In the broader market, investors are poised for more dealmaking as sellers show a greater willingness to list properties for sale at prices that the market will accept. While there are notable differences across asset classes, one key trend is that investors can no longer assume that the value of an asset will appreciate quickly over time. Given the still-high interest rate environment and price stabilization, investors will need to rely on careful due diligence in asset selection and effective operation over the course of ownership to realize a return on investment in a market that no longer guarantees value appreciation.

Any further interest rate cuts by the Fed later this year will only add momentum to investment volumes. It seems unlikely that the market will bounce back as quickly as it did post-COVID. More likely is a slow, measured pace of recovery that moves closer to 2019 transaction volume than the 2021 high water mark when rates were at record lows.

4.

TREASURY RATES REMAIN VOLATILE, HOVERING AROUND 4% AT YEAR-END

The 10-year Treasury yield, after a year of significant volatility, will be a closely watched barometer this year given market uncertainty. Market Advisory Council members forecast that the yield will hover around the 4% for much of 2025, although one member forecasts the yield could drop as low as 3.2% this year. As long as the Treasury yield remains elevated—and volatile—dealmakers will proceed with caution and be selective in their investment targets.

At press time, the 10-year Treasury yield is 4.61%, little changed from its year-end 4.58% high after an extremely volatile fall. The yield jumped 40 bps in December above November, after October ranked as the fourth most volatile month for the 10-year Treasury market since 2010. Current levels are nearly 100 bps above mid-September, right after the Fed announced the 50-bps rate cut. This upward trend in the yield is meaningful because it reflects investors' continued concerns about federal budget deficits and uncertainty about policies that could impact the cost of capital. Investors are largely expecting these concerns, and thus high yields, to continue throughout 2025. Labor market and pricing data reports will be closely watched as signs of how bond markets will evolve. High 10-year Treasury yields will curb market enthusiasm a bit but are not expected to interrupt the moderate recovery expected in CRE lending and investment, thanks to slightly lower borrowing costs, stronger fundamentals across most asset classes, a clearer path to valuations, and more buying opportunities than last year.

5.

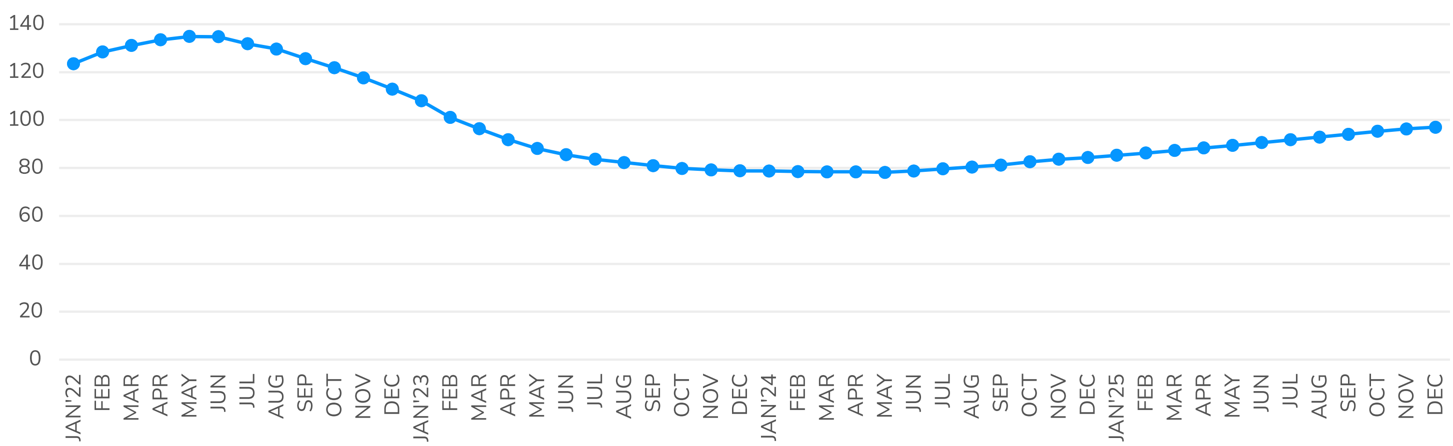
LIGHTBOX CRE ACTIVITY INDEX WILL AVERAGE 95-100 IN H2'25

The LightBox CRE Activity Index, an aggregate measure of data on property listings, environmental due diligence, and appraisals, tracks broad CRE trends. Based on the latest forecasts for investment and lending activity, and considering the myriad areas of market uncertainty, LightBox predicts moderate improvement in the CRE Activity Index this year.

The 12-month moving average provides a clearer view of the CRE market's long-term trajectory, smoothing out seasonal fluctuations and short-term disruptions. Following the four-year low in late December 2023, the Index has shown a gradual but consistent growth trend, highlighting a slow recovery in the market. By year-end 2024, despite a low December, [the 12-month was 84.4, an improvement](#) over 78.84 at year-end 2023 when transactions were thwarted by high interest rates, low origination demand, and a lack of pricing clarity. This improvement reflected the start of the interest rate cut cycle, tempered by uncertainty about future rate cuts and future federal policies.

Looking ahead, the 12-month moving average is expected to increase slightly in the first half, as broad signals point to investors demonstrating a willingness to deploy capital and the loosening of debt-side purse strings as banks reinvigorate lending for the first time in years. An increase in property listings over the course of 2025 will trigger demand for the environmental due diligence and appraisal activity that supports transactions and contribute to upward momentum in the Index. By the second half of 2025, barring any significant market upset and assuming the Fed agrees to a few more interest rate cuts, the 12-month moving average will be in the 95-100 range, compared to 84.4 in H2'24 when the market was impacted by three rate cuts, the end of a divisive election season, and dramatic swings in the 10-year Treasury yield. Input from the leading CRE professionals on the LightBox Market Advisory Councils for capital markets and environmental due diligence are already reporting seeing more portfolios, higher interest from institutional investors, and re-engagement from clients who were in wait-and-see mode for much of 2024.

LightBox CRE Index, Moving Average (2022-2025 Forecast)



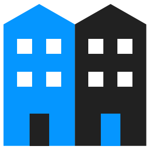
OPPORTUNITIES BY ASSET CLASS: NUANCED IS THE NAME OF THE GAME

The headlines on the latest trends in major asset classes often generalize about the “doom and gloom” in office or how e-commerce is killing retail, but CRE assets are heterogenous. Differences within asset classes, sub-asset classes, metros, and even within individual metros are important considerations as investors hunt for the next opportunity. Each property has a unique investment potential and risk profile based on myriad factors like property type, market, vintage, rent roll, occupancy, energy efficiency, climate risk, amenities, business plan, and so on. These distinctions at the property level are more defined now than during any previous market cycle and decisions about investment and lending will need to be nuanced and rely on the details that separate one office building from another, and one shopping center from one across town.

Each asset class is evolving in response to changes in the types of properties in demand. Post-COVID hybrid work practices are reshaping office. Consumer shopping habits are transforming retail. Lifestyle habits are fueling strong demand for live-work-play developments. And these shifts are impacting how properties are designed and built, how they’re valued, where corporations relocate, where people move, where retailers open stores, and more. Below is a snapshot of trends in the four main asset classes, and a look at where LightBox Market Advisory Council members are seeing the strongest opportunities this year.

Industrial

The industrial sector has remained the top-performing asset class in CRE in this recovery period, driven by robust demand for logistics, e-commerce, manufacturing, and technology infrastructure. Industrial may be second only to data centers that have become highly sought-after assets due to the exponential growth in technology needs to support AI and cloud-based services. Industrial properties, particularly warehouses and distribution centers, are seen as a stable and attractive investment due to their history of strong returns and high demand. Although vacancy rates are expected to rise further in 2025 as new supply comes online and rent growth is anticipated to decelerate until the supply-demand imbalance is resolved, strong demand drivers, especially as reshoring and supply chain reconfiguration continue, will support this sector’s appeal as a long-term investment.



Multifamily

Multifamily benefits from strong demand for rental units, a persistent housing shortage, and the increasing cost of homeownership. After slight declines in rents over the past two years due to oversupply in key markets, construction starts are down 40% from peak levels, which is expected to help balance out supply and demand. Vacancy rates remain low, even amid new supply, as demand continues to outpace availability, and apartment sales are on the rise. Opportunities will be strongest in markets with higher rent growth and growing population centers. As floating rate loans mature, distressed opportunities will emerge, particularly at older properties facing significant operational challenges that present opportunities to acquire undervalued assets.

Office

2025 marks the dawn of a new chapter in the office sector. Post-COVID, vacancy rates soared in many CBDs and values dropped by as much as 70%. A distinct bifurcation has formed between Class A assets with modern amenities and Class B/C office. As a growing volume of corporate tenants implement back-to-office mandates, leasing activity is accelerating, with cities like Miami, Seattle, and Manhattan breaking records for office leasing and sales volume late in 2024. Competition for high-quality office space is intensifying with companies willing to pay premium rents to secure desirable locations that offer a positive employee experience. The ongoing flight to quality is driving rent growth in prime locations and tightening the supply of available space, while obsolete office inventory, especially in older buildings, present opportunities for upgrades or conversions into alternative uses like housing.

As more office loans mature, there will be opportunities to acquire distressed office assets, particularly in areas with high vacancy and low tenant demand.

EXPERT PREDICTION

"Office investment activity will soar as a percentage of muted volume in 2023/24 as investors believe the bottom has been established and there is value in current environment."

– Arthur Milston, Senior Managing Director & Head of Capital Markets, NAI Global

Retail

Retail is gaining more attention from investors due to several factors. Post-COVID, record-low vacancy rates and limited supply in many markets have driven robust rent growth, supported by strong consumer spending. Retailers are adapting to evolving consumer preferences by integrating features like mobile pick-up, delivery services, and new brick-and-mortar locations for e-commerce brands. Grocery-anchored retailers are in expansion mode, and demand is high for open-air shopping centers, strip malls, and live-work-play developments. More store closures and bankruptcies in 2025 will open new opportunities for investment and occupancy for expanding retailers or adaptive reuse of older retail centers.

EXPERT PREDICTION

"Although retail is gaining more acceptance, some people still think it is mistakenly headed for Armageddon, but it is actually the tightest of the major property types. That should remain true in 2025. While purchasing good assets can be a challenge since many are held long term, that isn't the same thing as poor performance. Many investors have been getting retail consistently wrong since the GFC."

– Ryan Severino, Chief Economist, BGO

2025 Growth Areas for Property Investment

Industrial	Multifamily	Office	Retail
Warehouses	Newer multifamily assets with stable cash flow potential	Class A office space, particularly those with modern amenities in well-located areas	Open air shopping centers
Distribution centers	Apartments in population centers with strong job growth	Medical office	Grocery-anchored centers
Last-mile delivery facilities	Assets in markets still underserved by housing	Distressed office as loans mature	Quick-service restaurants, discount retailers, fitness chains
Manufacturing and industrial facilities	Value-add investments	Retrofits of older office buildings	Adaptive reuse into entertainment venues, flexible office space, multifamily
Facilities that support port cities	Distressed multifamily as balloon loans mature	Adaptive reuse conversions of office into alternative uses like multifamily or affordable housing	Class B/C mall conversions to live-work-play developments, “eatertainment” centers, modern retail centers, senior housing, etc.
Phoenix, Atlanta, Dallas, Houston, Chicago, Northern VA	Atlanta, Austin, Charlotte, Dallas, Denver, Phoenix, and Washington, D.C. suburbs	Manhattan, Washington, D.C., Miami, San Francisco, Dallas, Phoenix	Manhattan, Washington, D.C., Miami, San Francisco, Dallas, Phoenix

SOURCE: LightBox CRE Market Advisory Council, 2025 Predictions Survey

OUTLOOK FOR 2025: If Not a 'Banner Year,' a Better Year

2025 opens a new chapter for CRE. The two main obstacles to CRE transactions in the past two years—high interest rates and price uncertainty—are slowly improving. As more investment deals close, the willingness of other CRE investors and lenders to explore new opportunities will only increase.

On the positive side of the ledger are factors like the strong economy, access to willing capital sources, price stabilization, and the narrowing bid-ask gap. These factors are setting the playing field up for a rebound in investment and lending this year. The forecast, however, is for a moderate pace of recovery given the significant risks and uncertainty on the negative side of the ledger.

The wide range of worst-case and best-case scenarios provided by Market Advisory Council members underscores the areas of uncertainty and the wide range of possible outcomes associated with each (see figure on page 16). It's too early to forecast the impact that the new Administration's policies on tariffs, higher deficit spending, and immigration policy could have on CRE, but more clarity will emerge in the next quarter or two.

EXPERT PREDICTION

"I predict a noticeable rebound in the 2025 Phase I ESA market as economic conditions stabilize. However, a return to pre-2023 levels will likely require significant economic momentum, which I am not sure we will see in 2025."

– **Brian Wilson,** Managing Principal, August Mack

While two or three rate cuts seem likely this year, the Fed's decisions will depend on future trends in inflation and the labor market. Inflation will be very top-of-mind given the potential for tariffs or tax cuts to trigger inflationary pressure. The volatility of the 10-year Treasury yield is also concerning, but the market sentiment remains bullish as investors are eager to place capital, particularly given the sense that prices in many sectors have already bottomed out.

EXPERT PREDICTION

"Inflation remains the biggest challenge. The potential for tariffs and immigration policy changes could be inflationary, limiting the Fed's ability to lower rates. If the economy remains strong in 2025 the Fed can afford to be patient, if it slows and inflation remains above the their target, they will be in a difficult situation."

– **Bryan Doyle**, Managing Director, Capital Markets, CBRE

Distressed opportunities are surfacing slowly—more slowly than investors had hoped and are likely to trickle into the market this year, largely in the office and multifamily sectors, as a new wave of loans mature, and owners and lenders are forced to come to terms with challenging financial realities they've been able to avoid thus far.

Each new round of dealmaking will contribute to price discovery and help narrow the bid-ask spread and further reinvigorate transaction activity. Debt funding will remain accessible, but the lender mix will change as banks get more active yet remain cautious due to their exposure to losses from prior CRE lending. Demand for housing is acute and will not just be a 2025 topic. CRE developers will be eyeing all types of properties including outdated office, underperforming malls, and hotels as opportunities for housing construction.

EXPERT PREDICTION

"We are anticipating significantly more transaction opportunities in general with greater private capital involvement and more business M&A."

– Dana Wagner, Vice President/National Director | Due Diligence Services, Terracon

In the next few months, the market will have more specifics on the direction of federal policies and where interest rates are generally heading. Barring an unexpected market upset, the expectation for 2025 is for a moderate growth path for investment and lending as prices reset and the market sees more opportunities than in 2024. The velocity of CRE as measured by the LightBox CRE Activity Index will reflect momentum that is better than the last two years but nowhere close to the record-high post-COVID rebound of 2021.

LightBox Market Advisory Council Members: Range of 2025 Scenarios

Worst Case	Best Case
Federal Policy Shifts	
• Broad-based tariffs (including Canada and Mexico) • Surging federal deficit	• Only mild, targeted tariffs • Deficit reduction
Inflation and Interest Rates	
• Fed forced to raise rates in response to rising inflation • Rate cut pause stalls economy into recession • Spike in inflation with slowing economic growth	• Interest rates decline rapidly in 1H 2025 • Economy continues to expand at a brisk pace, supporting market fundamentals and income returns • Lower interest rates open private capital for CRE investment
Geopolitical Risks	
• An "internecine and unnecessary global trade war lowers economic growth and CRE returns" • Mass deportations	• Geopolitical stability, trade deal • Only limited deportations
CRE Transactions	
• Recession and eroding fundamentals lead to negative sentiment and static transaction volume • Shift to hiking interest rates freezes CRE transactions • Spike in 10-year treasuries driven by sticky inflation and concerns over tariff and immigration policies drives investors back to sidelines	• Transaction volume up by more than 50% • Modest increase in CRE transactions volume due to stable interest rates and less incentive to wait for additional rate cuts • Markets rebound with YOY growth of more than 20%

SOURCE: LightBox CRE Market Advisory Council, 2025 Predictions Survey

ABOUT THE LIGHTBOX ENVIRONMENTAL DUE DILIGENCE MARKET ADVISORY COUNCIL

LightBox is grateful to the members of the Environmental Due Diligence Market Advisory Council for their invaluable insights. These industry leaders from environmental due diligence firms across the U.S. contributed to the yearly LightBox Predictions Survey, sharing their perspectives on key trends and expectations for 2025. Their input ensures that our analysis reflects real-world market conditions, offering a comprehensive snapshot of industry challenges and opportunities for the year ahead.

LightBox 2024-2025 Environmental Due Diligence Market Advisory Council

Chuck Merritt
President/LEED AP
Merritt Environmental Consulting Corp

Steven McNeil
Chief Strategy Officer
Blew & Associates Inc.

Kathryn Peacock
Principal
Partner Engineering & Science, Inc.

Brad Wolf
Executive Director of Environmental Services
Principal, BL Companies

Ben Bremer
President, LCS

Dana J. Wagner
Vice President/National Director | Due Diligence Services, Terracon

Adam Bennett
Senior Vice President
AEI Consultants

Kevin Karr
National Practice Leader
Environmental Site Assessment, CBRE

Brian Wilson
Managing Principal
August Mack

Nolan Previte
President and CEO
EBI Consulting

Adam M. Meurer
Senior VP, Director of Environmental Services, ECS Mid-Atlantic, LLC

Jennifer Ewing
Senior Project Manager
Civil & Environmental Consultants, Inc.

ABOUT THE LIGHTBOX COMMERCIAL REAL ESTATE MARKET ADVISORY COUNCIL

LightBox is grateful to the members of our CRE Market Advisory Council for 2024-2025 for their invaluable insights. These subject-matter experts and industry leaders from CRE firms across the U.S. contributed to the yearly LightBox Predictions Survey, sharing their perspectives on market trends, top challenges, emerging opportunities, and the near-term forecast for 2025. Their input ensures that our analysis remains aligned with real-world industry conditions, providing a comprehensive outlook for the commercial real estate sector in the year ahead.

LightBox 2024-2025 CRE Market Advisory Council

Victor Calanog
Global Research and
Strategy | Chief Economist
Manulife

Ryan Severino
Chief Economist
BGO

Cindy Cooke
Vice Chair
Multifamily Investments
Colliers

Jon Winick
CEO
Clark Street Capital

Bryan Doyle
Managing Director
Capital Markets
CBRE

John Chang
National Director
of Research
Marcus & Millichap

Lisa Strope
Vice President
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TA Realty

Wanda Riley
Managing Principal
Cushman & Wakefield

Matthew Osborne
Executive Vice President
& Chief Credit Officer
Eastern Bank

Arthur Milston
Senior Managing Director
& Head of Capital Markets
NAI Global

Jeff Rinkov
CEO and Chairman
of the Board
Lee & Associates

ABOUT LIGHTBOX

At LightBox, we are at the forefront of delivering advanced and precise solutions for commercial real estate intelligence. Our dedication to innovation propels real estate professionals forward by providing them with the essential tools required to navigate complex decisions, minimize risk, and boost productivity across the spectrum of real estate operations. LightBox is renowned for its commitment to promoting excellence and fostering connections in the industry, serving an extensive clientele of over 30,000 customers. Our diverse client base spans commercial and government sectors, including but not limited to brokers, developers, investors, lenders, insurers, technologists, environmental advisors, appraisers, and other businesses that depend on geospatial information. To discover more about how LightBox can illuminate the path to informed real estate solutions, visit us at: **www.LightBoxRE.com**

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