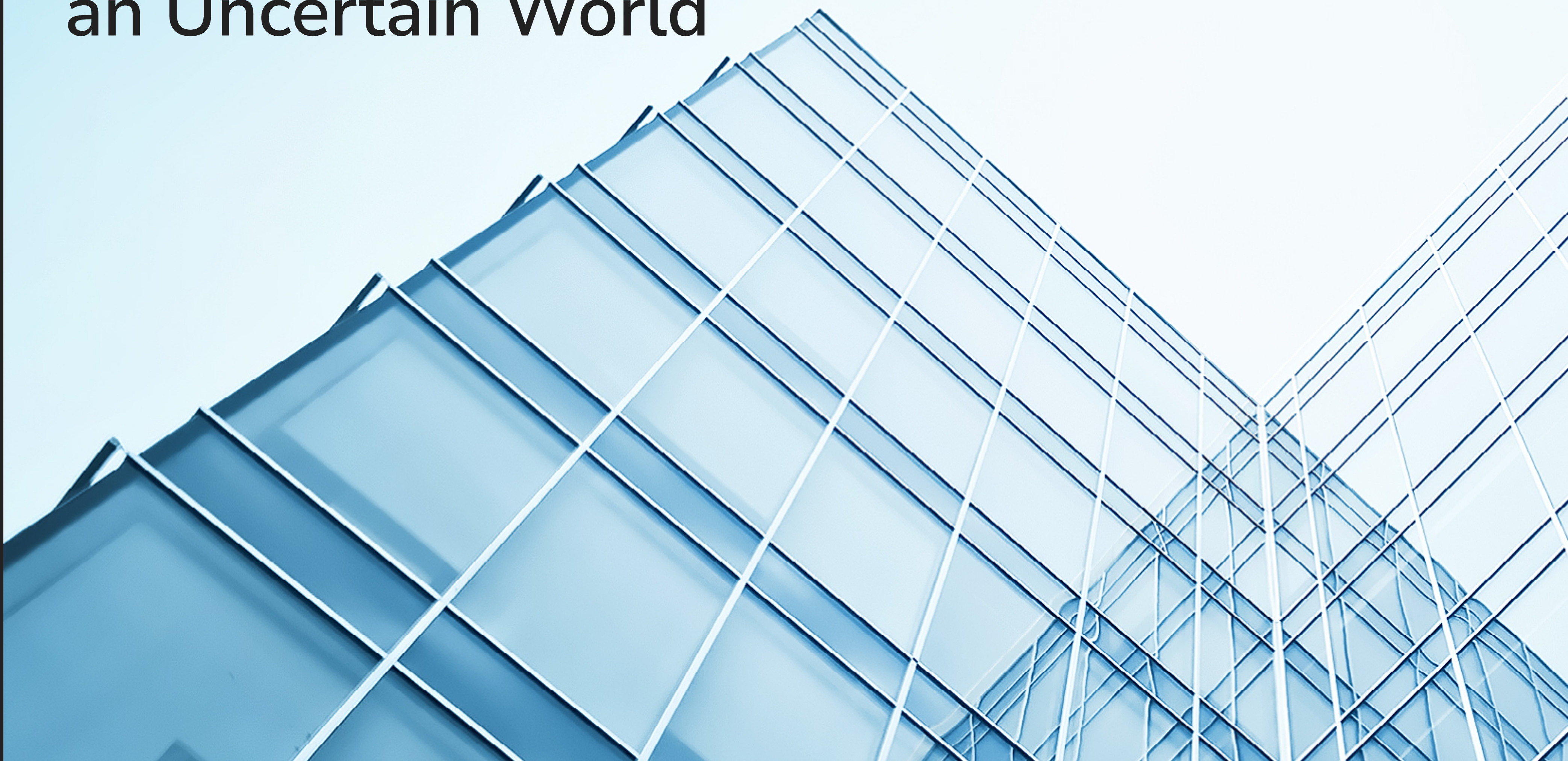
LIGHTBOX

LightBox Major CRE Transaction Tracker Report

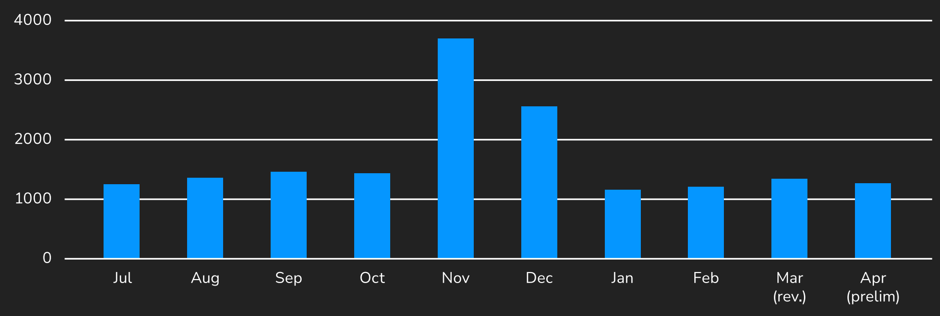
April 2026 Capital in Motion: How CRE is Transacting in an Uncertain World



April's CRE transaction data offers a reassuring signal in a month when reassuring signals are hard to come by. The market logged 1,270 closed deals totaling $22.1 billion, holding steady within the range that has defined the post-holiday recovery. The modest 5% decline from March's revised 1,344 deals reflects April's shorter calendar more than any softening in demand. Deal count has remained remarkably consistent for four consecutive months, a meaningful sign that the market has absorbed macro turbulence without losing its footing. The average deal size slipped from $18.6 million in March to $17.4 million, reflecting a gradual migration toward transactions that are easier to underwrite and finance as institutional investors grow more selective at the top end.

The broader outlook heading into the second half of 2026 is one of disciplined optimism. The LightBox CRE Activity Index jumped to 125 in April, its strongest reading since 2022 and the fourth consecutive month above triple digits. Lending remains active, capital is abundant, and price discovery is improving across asset classes. Looking ahead, the unknown duration of the war in Iran remains the single biggest wildcard.

Total Transactions
(July 2025 - April 2026)

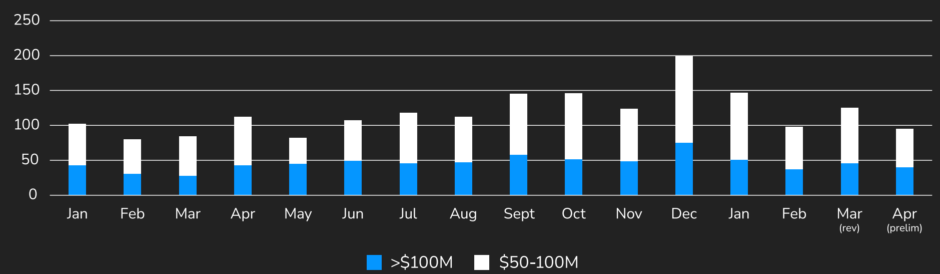


Source: LightBox Transaction Tracker

Large Deal Volume Finds Its Floor After December's Surge

Large deal volume (closings above $50 million) has stabilized in a narrow band since January, hovering between 95 and 147 transactions per month, well below December's outlier pace but consistent enough to suggest a floor rather than a freefall. February was the softest month in the dataset with just 98 large deals closing. April's preliminary count of 95 continues that pattern, with both the over-$100 million and $50-$100 million buckets declining modestly from March. The $50-$100 million segment has proven more resilient than the nine-digit category. That tier peaked at 124 deals in December and has settled into a steadier range since, while deals above $100 million have been more volatile, swinging from 75 in December to 37 in February before partially recovering. Mid-sized transactions tend to attract a broader buyer pool, move through due diligence more efficiently, and are easier to finance in a higher-rate environment. As institutional capital grows more selective at the top end, the $50-$100 million range is quietly becoming the market's most active proving ground for price discovery. The question heading into May and June is whether the pipeline of large deals that moderated in the first quarter begins to reopen as price discovery matures and institutional players with dry powder grow less patient on the sidelines.

Major CRE Deals through April 2026

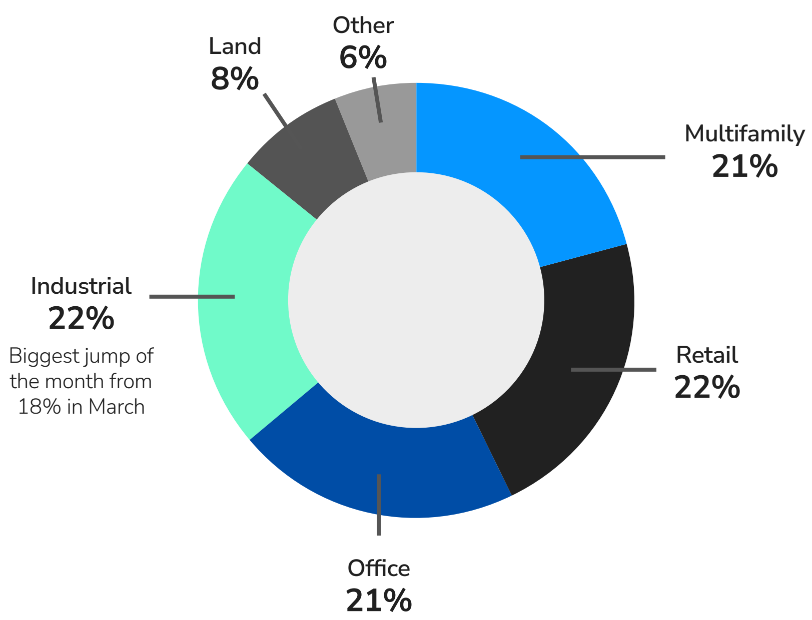


Source: LightBox Transaction Tracker

Industrial Deals Surge, But April Points to a Broadening Opportunity Set

April's 1,270 deals remained concentrated in CRE's core property types, with industrial (22%), retail (22%), multifamily (21%), and office (21%) together accounting for 86% of all transactions. All four sectors landed within one percentage point of each other, a level of equilibrium that signals broad investor conviction rather than a flight to safety in any single asset class. Industrial's jump from 18% in March to 22% in April is the one trend worth watching, driven by continued momentum in logistics, warehousing, and digital infrastructure. Land deals captured 8% of April volume, a sign that developers are quietly building the pipeline for the next cycle. The other 6%, spanning healthcare, hospitality, senior housing, and sports and entertainment, reflects a market where capital is dispersing well beyond the traditional core.

Distribution of April Deals by Property Type



Source: LightBox Transaction Tracker

Repricing Plays Out: April's Biggest Deals from Manhattan Towers to Suburban Apartments

April's top 20 deals tell a story that would have surprised many observers just a year ago. The three largest transactions were all office, two in Manhattan and one in Los Angeles. Last month's deal closings illustrate both ends of the office spectrum. In prime urban markets like Manhattan and LA, high-quality assets continue to command premium pricing as employers view physical space in strong downtown locations as essential for talent recruitment, collaboration, and culture. At the other end, distressed office is finding buyers at reset values that are finally clearing the market.

Sovereign Partners paid $380 million for 575 Fifth Avenue in Midtown East, while Namdar Realty, known more for bottom-feeding in distressed malls than trophy towers, snapped up ESRT's 250 West 57th Street for $280 million at a steep discount. In San Francisco, Madison Capital picked up 45 Fremont, a distressed Shorenstein tower once home to Bechtel, Gensler, and Wells Fargo, for $238 million. Taken together, these deals signal that office price discovery has moved from stalemate to transaction, and buyers are showing up at scale.

Multifamily followed close behind, claiming six of the top 20 spots. From luxury apartments in San Francisco and Denver to workforce housing in the DC suburbs, the breadth of activity signals sustained institutional conviction even as rent growth remains uneven across markets.

Beyond those two sectors, April reflected the same portfolio diversity that defined March. Retail made a statement with Newmark arranging a $210 million trophy sale at Miami Worldcenter. Industrial stayed active with Amazon and others pursuing logistics and data center sites. Even a Providence mall and an FBI office tower in Boston found buyers, a reminder that in a repricing market, deals in almost every asset class can pencil out.

April's Top 20 Buyers
(excluding portfolios and stock transactions)

Buyer	Price (million $)	Location	Asset Class
Sovereign Partners	$380.0	New York, NY	Office
Namdar Realty Group	$280.0	New York, NY	Office
Douglas Emmett	$260.0	Los Angeles, CA	Office
Morgan Stanley (Bel Westfields LLC)	$258.5	Chantilly, VA	Multi-Family
Madison Capital	$238.0	San Francisco, CA	Office
Amazon.com Services LLC	$219.5	Spanaway, WA	Industrial
Falcone Group, The Davis Companies and Jamestown	$210.0	Miami, FL	Retail
Tidewater Capital and Canyon Partners	$174.0	San Francisco, CA	Multi-Family
BGO, a Sun Life Financial Inc. affiliate	$164.3	San Jose, CA	Office
ElmTree Funds	$151.4	Barling, AR	Industrial
CBRE Investment Management	$151.0	Chicago, IL	Senior Housing
Morgan Stanley dba Bel Ashlar LLC	$150.5	Alexandria, VA	Multi-Family
Jemals Seneca LLC	$138.1	Buffalo, NY	Multi-Family
The Dinerstein Cos.	$137.3	Denver, CO	Multi-Family
Allan Bailey Johnson Group	$134.0	Chelsea, MA	Office
Pyramid Management Group, Paolino Properties and DW Partners	$133.0	Providence, RI	Retail
Kurv Industrial dba BP Epic AB FL LLC	$122.5	Pompano Beach, FL	Industrial
YS Developers	$121.4	Brooklyn, NY	Land
Amazon Data Services	$120.0	Manassas, VA	Land
Living Residential	$115.8	Pennington, NJ	Multi-Family

Near-Term Outlook: Disciplined Optimism Against a Complicated Backdrop

The ground-level signals have been consistent for months, and April's data confirms them: the CRE market is proving more resilient than the macro headlines imply. Lending remains active, the LightBox CRE Activity Index hit its strongest reading since 2022, and capital continues to find its way into deals across sectors. The market has made its peace with higher-for-longer rates and is moving forward on that basis.

What has changed in recent months is that investors' playbooks have changed. Deploying capital in today's market is demanding more than broad cyclical bets on price appreciation. Investors are underwriting at the asset level, focused more on local market dynamics, population trends, rent growth potential, and the kind of durable cash flow that holds up when market conditions get complicated. Price discovery, especially in office, is improving, competition is present but not excessive, and investors are building conviction without relying on aggressive assumptions.

Against that constructive backdrop, the war in Iran is the most significant unknown. The longer the conflict persists, the harder deals are to structure and the easier they become to walk away from. An agreement to end the conflict could send oil prices lower and unlock a more decisive second half. Until that clarity arrives, the near-term outlook is guardedly optimistic.

ABOUT LIGHTBOX

LightBox is the leading data and workflow platform for commercial real estate (CRE) and location intelligence. The Company provides authoritative property, ownership, zoning, environmental, and transaction data powered by a proprietary nationwide parcel fabric and the LightBox ID — a standardized identifier that brings clarity and consistency to complex real estate assets. Through its LightBox Live platform and suite of capital markets, lending, and due diligence solutions, LightBox supports critical workflows across investors, lenders, brokers, environmental professionals, government agencies, and infrastructure operators. By transforming fragmented public and private records into structured, connected intelligence, LightBox enables customers to reduce risk, accelerate transactions, improve underwriting accuracy, and make more informed decisions about physical assets and portfolio exposure. Visit us at: **www.LightBoxRE.com**

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