LIGHTBOX

LightBox Major CRE Transaction Tracker Report

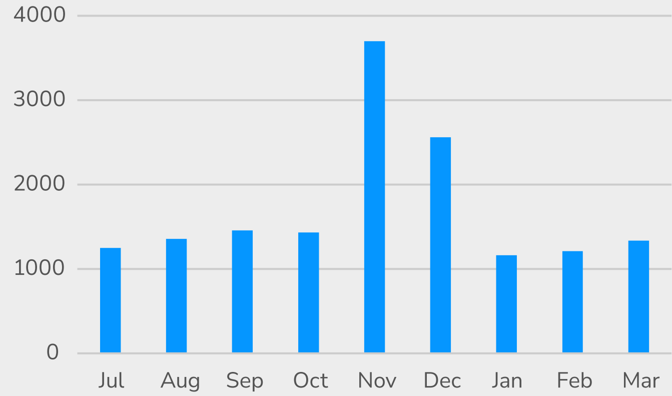
Inside March's CRE Deal Dynamics

Momentum Accelerates Even in Face of Macro Uncertainty

March built on the solid foundation established at the start of the year, with transaction activity accelerating meaningfully. The LightBox Transaction Tracker recorded 1,337 deals totaling $34.8 billion, a notable increase from February's 1,213 deals and $20.6 billion. The rise in both deal count and volume points to strengthening momentum and an active pipeline across asset classes.

Total Transactions

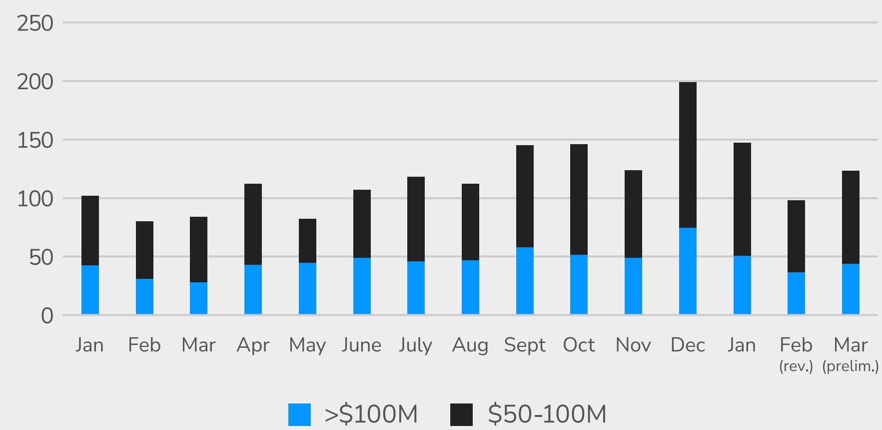
(July 2025 - March 2026)



Looking at the broader trend, activity has normalized following the year-end surge in November and December but has steadily increased for three consecutive months, from 1,163 deals in January to 1,213 in February and now 1,337 in March. That upward trajectory signals a market that is re-engaging, not retreating.

At the top end, larger transactions also picked up. Deals exceeding $100 million rose from February levels, alongside a rebound in $50–100 million trades, an indication that investors are increasingly willing to execute larger, more complex transactions. Taken together, the data suggests that capital is not only present but increasingly being deployed, even against a more volatile macro backdrop.

Major CRE Deals through March 2026

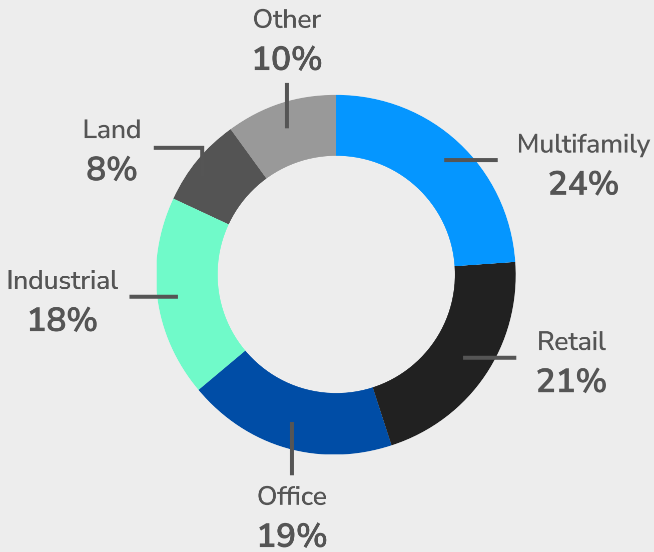


Source: LightBox Transaction Tracker

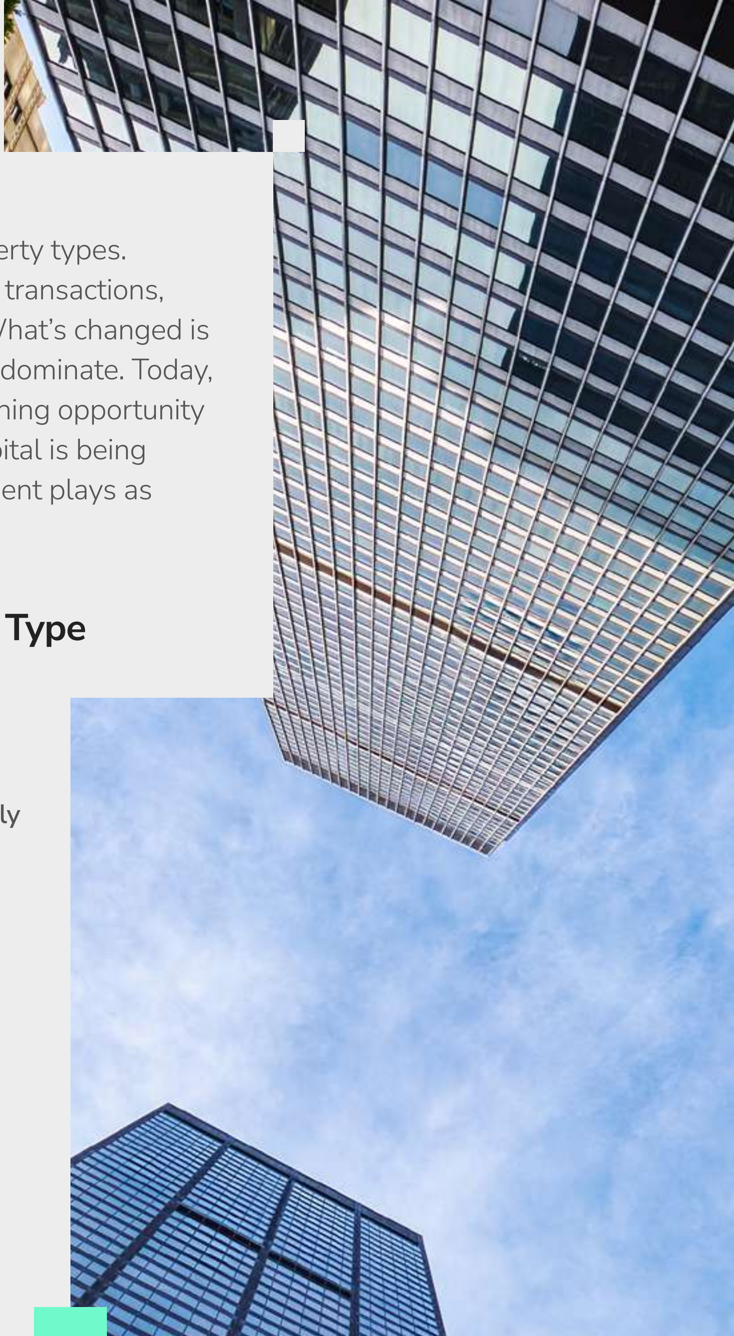
Four Major Food Groups Still Dominate, but the Mix Is Broadening

March deal activity remained concentrated across the core property types. Multifamily, retail, office, and industrial accounted for 82% of all transactions, reinforcing their role as the market's "four major food groups." What's changed is the balance. In prior cycles, multifamily and industrial tended to dominate. Today, activity is far more evenly distributed. The takeaway is a broadening opportunity set. While investors remain active in traditional core sectors, capital is being deployed more evenly, and increasingly into land and development plays as confidence builds.

Distribution of March Deals by Property Type



Source: LightBox Transaction Tracker



From Megadeals to Niche Plays as the Market Leans Back In

March's largest transactions highlight both scale and breadth. At the top end, Public Storage's $10.5 billion acquisition of National Storage Affiliates stands out as one of the most significant deals in recent years. It underscores continued institutional appetite for defensive, income-producing assets and ongoing consolidation among REITs. Industrial remained a core focus, with Ares, Blackstone, Amazon, and Walmart all active, but what's particularly notable is how activity extended well beyond industrial:

- Retail saw a resurgence, including Brookfield's $530 million Southern California portfolio sale and high-profile urban assets trading hands.
- Hospitality drew large capital commitments, including an $835 million South Florida resort acquisition.
- Data centers and digital infrastructure continued to attract investment, with AWS and Starwood pursuing development sites tied to long-term demand from AI and cloud computing.
- Healthcare and senior housing remained active, with both institutional investors and owner-users stepping in.
- Even office, a sector many continue to write off, persisted in targeted ways, with Capital Group and Brookfield completing a major Los Angeles office tower transaction and other investors pursuing coastal tech-oriented office campuses where tenancy and location remain compelling.

Geographically, activity was equally diverse, spanning gateway markets, Sun Belt growth regions, and logistics hubs. This level of dispersion suggests a market not reliant on a single sector or region for momentum.

March's Top 20 Buyers (excluding portfolios)

Buyer	Price (million $)
Redwood West/Panattoni et al	$530
Amazon Data Services	$427
County of Santa Clara	$340
BGO	$270
Cedars-Sinai Medical Center	$270
GO Residential REIT	$268
Northwell Health	$236
GO Residential REIT	$223
Capital Group	$210
Reuben Brothers/Crown Onyx	$200
Inland Real Estate Group	$190
Starwood Capital Group	$167
Chuny Herzka/Emerald Group	$162
AMFP VII ABBEY LANE LLC	$158
Tredway	$152
U.S. Immigration and Customs Enforcement	$145
Presidio Bay Ventures and the Prado Group	$133
Ram Realty Advisors	$131
Amazon	$130
Amstar Group	$129

Near-Term Outlook: Resilience with Discipline

March activity reinforces that the CRE market is proving more resilient than many expected. Despite higher borrowing costs, mixed economic signals, and the start of conflict in Iran, transaction activity continues to build, supported by available capital, functioning debt markets, and clear areas of investor conviction. Lending remains active, with private capital and structured finance continuing to fill gaps and support deal flow.

At the same time, this is not a return to broad-based risk-taking. Capital deployment remains highly selective, focused on assets with durable cash flow, strong fundamentals, and long-term demand drivers. The near-term outlook is best characterized as measured optimism. Momentum is building, but discipline remains central. As the year progresses, performance will continue to hinge on asset quality, tenant durability, and execution, even as the market demonstrates an increasing ability to adapt.

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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.

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