



# 2025 Americas Real Estate Client Conference





## Transactions Market Update

**Terence Callahan**, Head of Real Estate Transactions, Americas

**Kareem Campbell**, Real Estate Transactions Officer

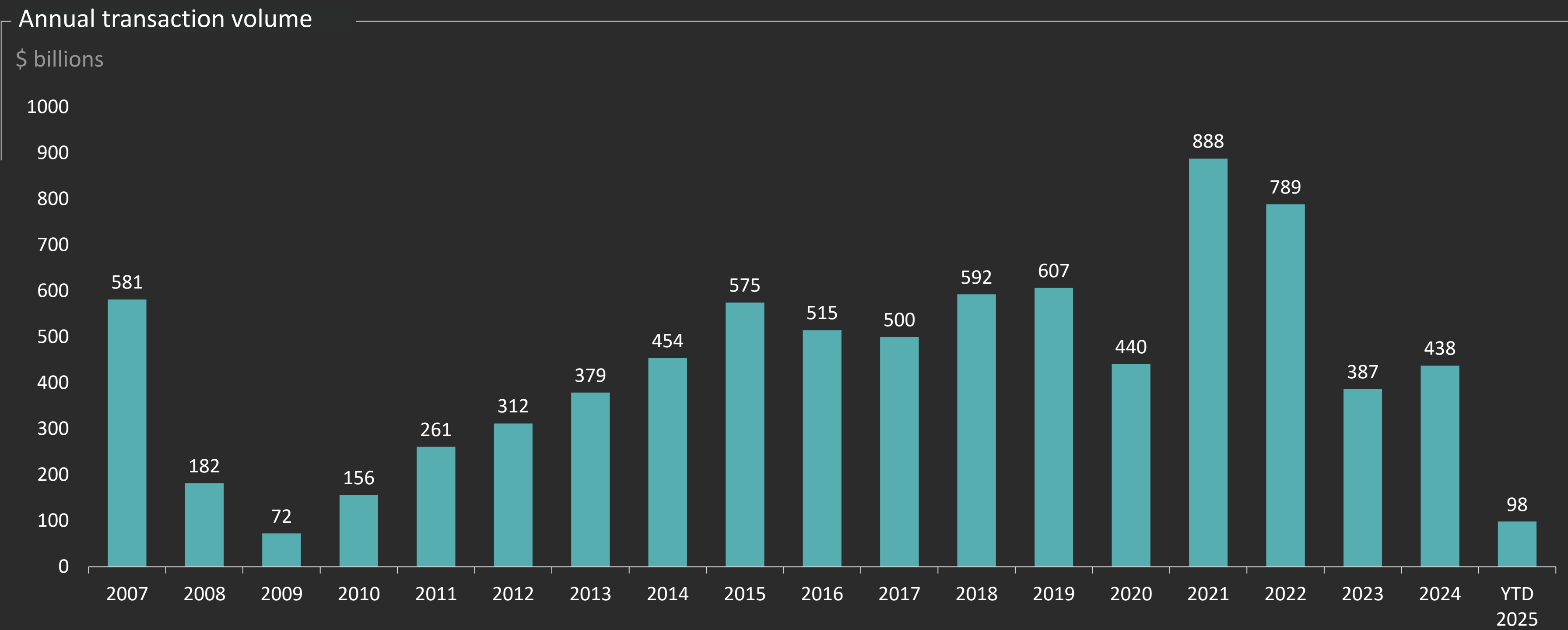
**Peter Heigl**, Real Estate Transactions Officer

**Jeff Trobbe**, Real Estate Transactions Officer

# Total Transaction Volume



Volume up 12% annually in 2024 compared to 2023 and up 11% YTD in 2025

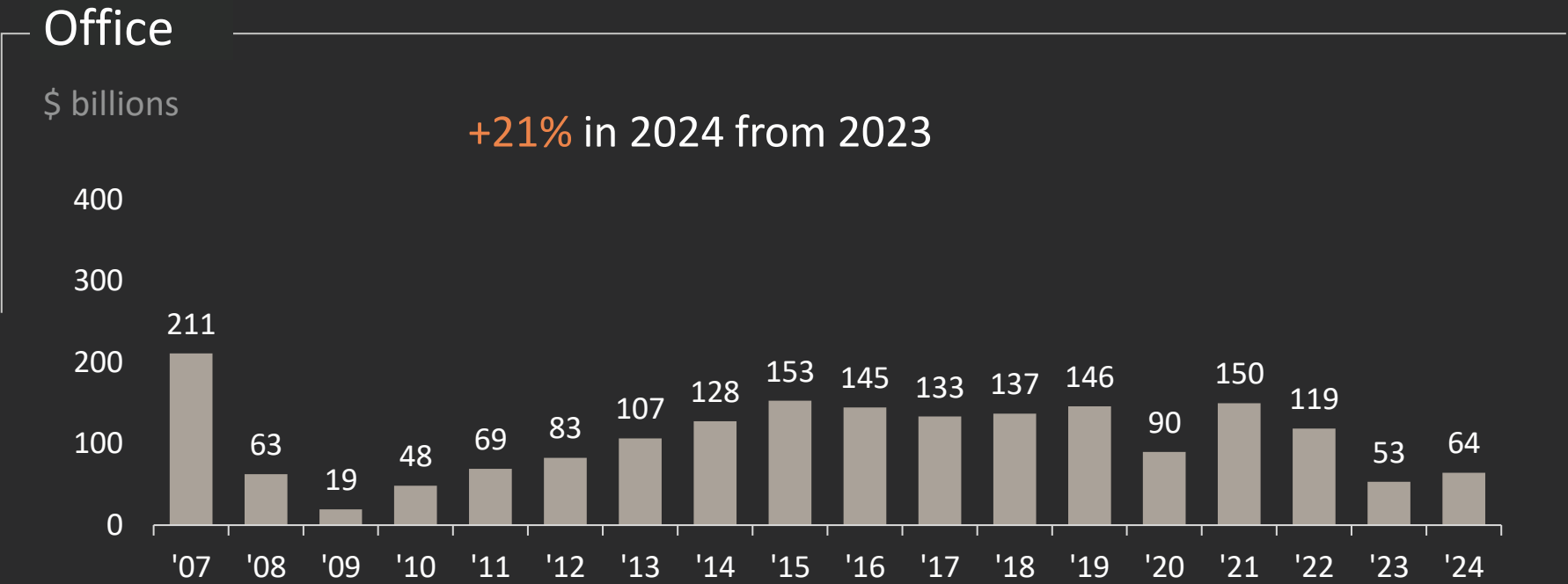
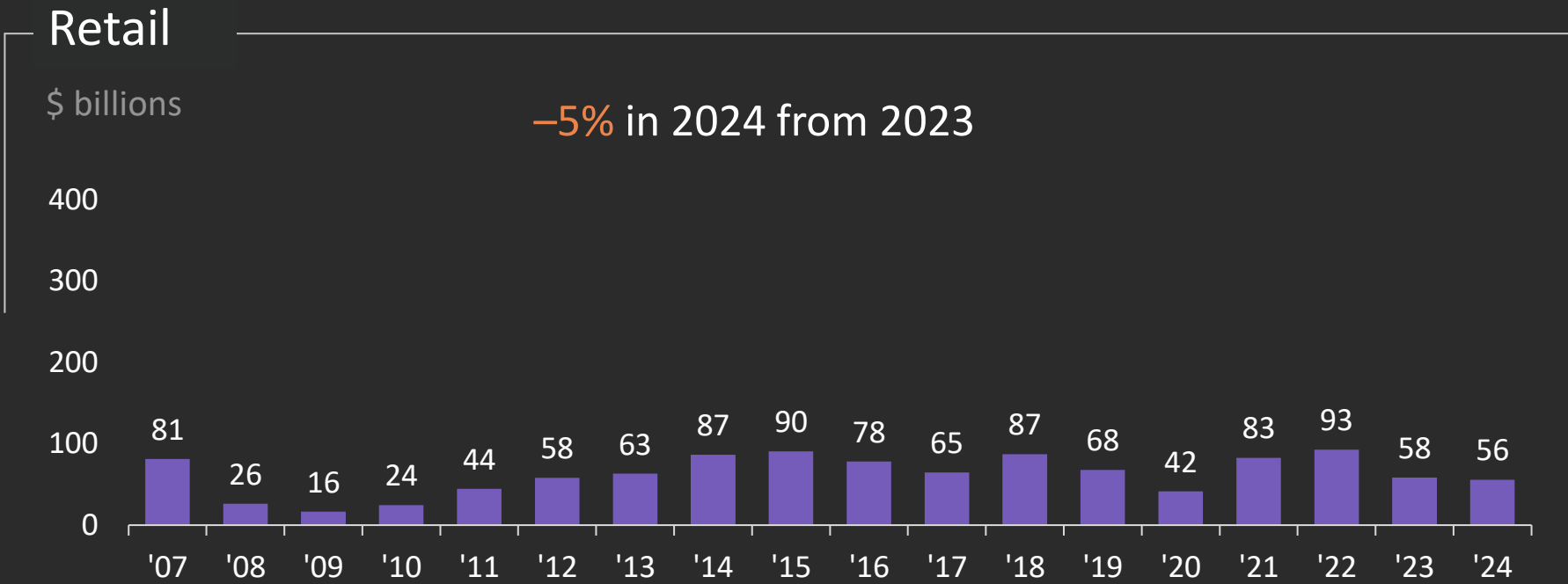
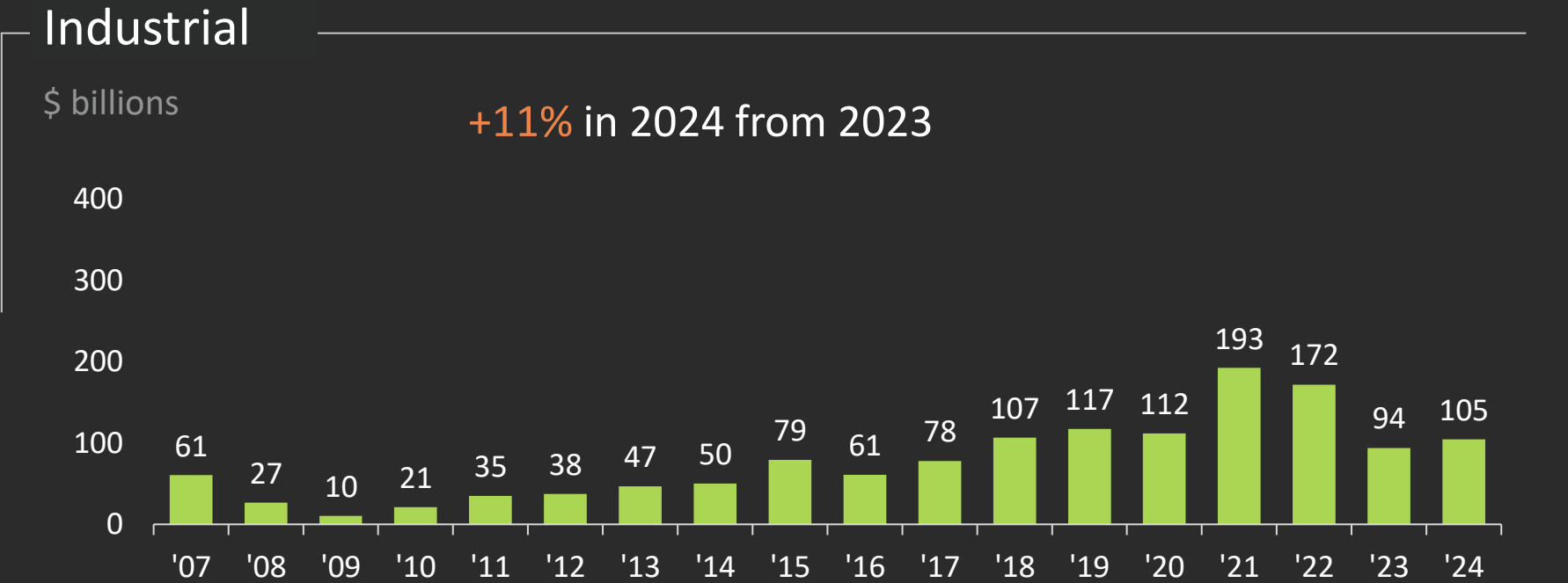
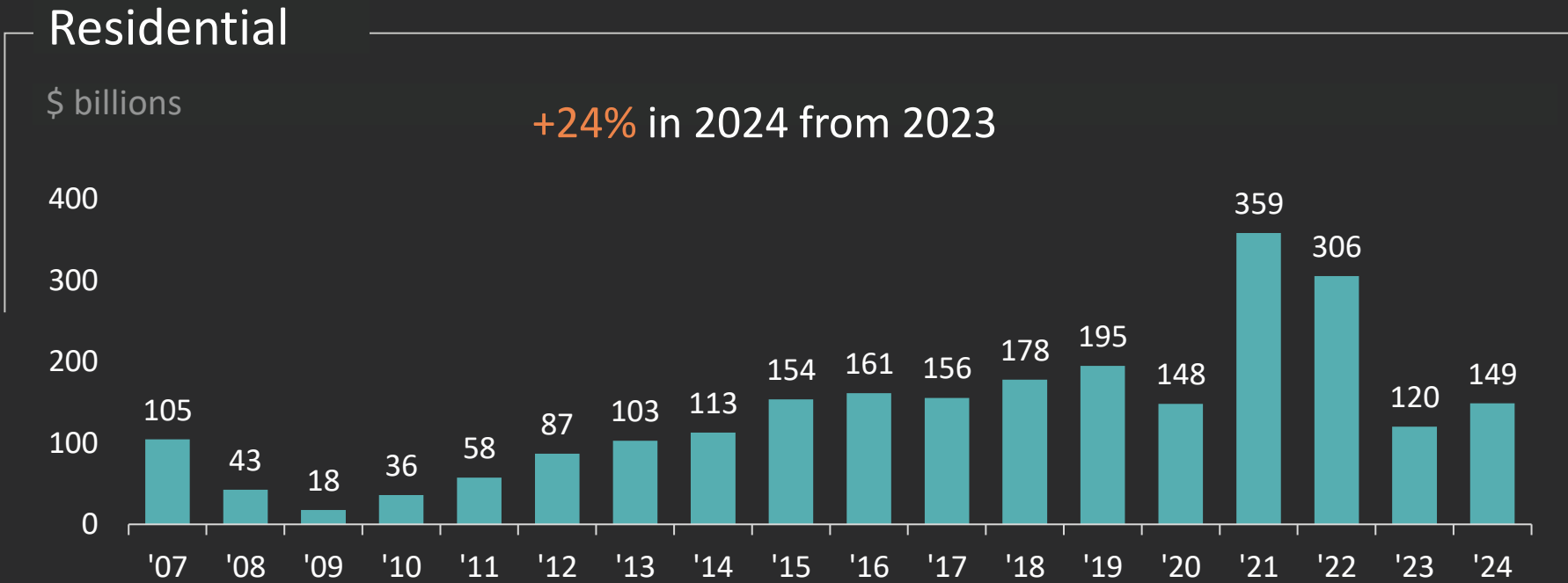


Sources: Real Capital Analytics. Includes: Office, Industrial, Multifamily, Seniors Housing, Retail, and Hotels. As of March 2025.

# Historical Transaction volume by property type



Multifamily and Industrial led transaction activity by volume



Source: Real Capital Analytics. As of December 2024.

# Market liquidity



Job growth and job shifting redefine top tier investment markets

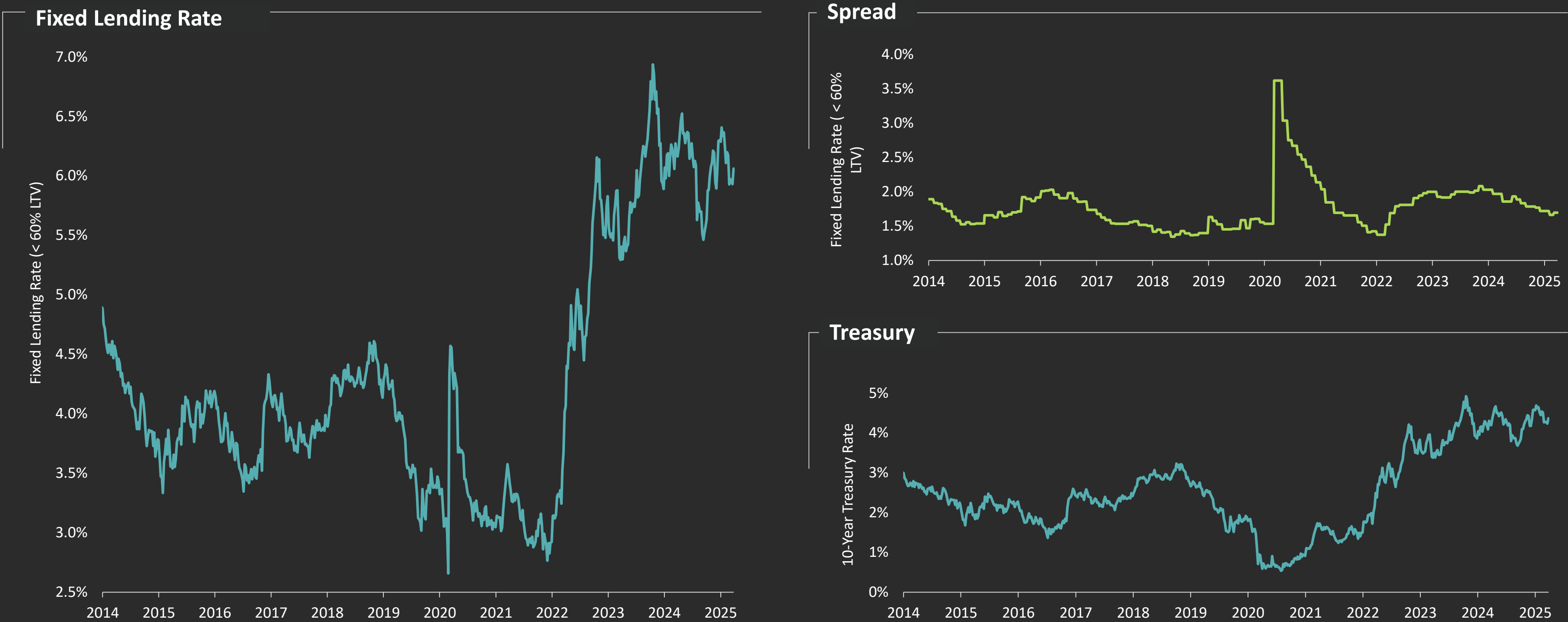
2022	2023	2024	Market	Sales Volume (\$m)	YoY
1	1	1	Dallas	<div></div> \$20,200	<div></div> 50%
2	2	2	Los Angeles	<div></div> \$17,717	<div></div> 18%
6	3	3	Manhattan	<div></div> \$16,761	<div></div> 3%
3	5	4	Atlanta	<div></div> \$15,184	<div></div> 18%
15	9	5	DC VA burbs	<div></div> \$14,869	<div></div> 61%
4	6	6	Phoenix	<div></div> \$14,144	<div></div> -32%
7	4	7	Chicago	<div></div> \$12,929	<div></div> 1%
5	7	8	Houston	<div></div> \$11,740	<div></div> 22%
9	8	9	Boston	<div></div> \$10,977	<div></div> 49%
10	13	10	Miami/Dade Co	<div></div> \$9,609	<div></div> -13%
18	16	11	Denver	<div></div> \$9,014	<div></div> 20%
8	20	12	Seattle	<div></div> \$8,992	<div></div> 51%
19	12	13	NYC Boroughs	<div></div> \$8,006	<div></div> -4%
17	19	14	Charlotte	<div></div> \$7,640	<div></div> 87%
13	15	15	San Diego	<div></div> \$7,456	<div></div> 66%
12	10	16	No NJ	<div></div> \$7,429	<div></div> 51%
16	23	17	Orlando	<div></div> \$6,712	<div></div> 10%
20	18	18	Orange Co	<div></div> \$6,504	<div></div> 7%
11	14	19	Austin	<div></div> \$6,274	<div></div> 1%
14	11	20	Inland Empire	<div></div> \$5,731	<div></div> 27%
24	24	21	Minneapolis	<div></div> \$5,546	<div></div> 72%
21	21	22	San Jose	<div></div> \$5,537	<div></div> 21%
22	17	23	Tampa	<div></div> \$5,501	<div></div> 29%
23	22	24	Broward	<div></div> \$5,438	<div></div> -3%
25	25	25	San Francisco	<div></div> \$5,079	<div></div> 3%

Source: Real Capital Analytics. Includes: Industrial (includes Flex-R&D), Office, Multifamily, Seniors Housing and Retail. As of December 31, 2024.

# Core Real Estate Lending Rates Oscillating Within Higher Range



Spreads back in line with historical norms. Volatility driven by Treasury yields.



Note: Weighted across Industrial (35%), Apartment (30%), Office (20%), and Retail (15%).  
Sources: Cushman & Wakefield (spreads); Federal Reserve (Treasuries); DWS (lending rate). As of March 2025.



# Let's put our experts to the test

Our Specialists have chosen examples from our pipeline that they believe are representative of those currently available in their respective sectors and will be presenting their cases for your consideration.

**Industrial, Kareem Campbell**

**Retail, Terence Callahan**

**Office, Jeff Trobbe**

**Residential, Peter Heigl**

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# Industrial

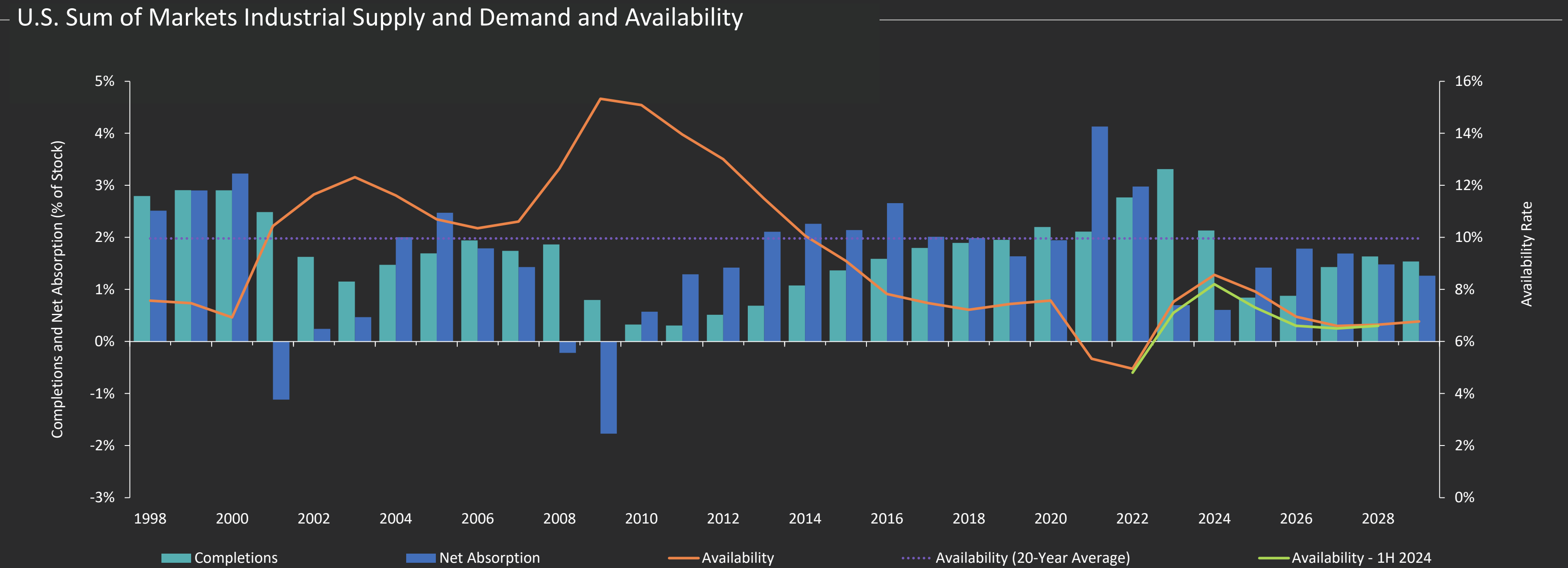
Kareem Campbell



# DWS Industrial Fundamentals



Elevated availability rates reflect a surge in new deliveries over the last two years. However, steady absorption coupled with a declining construction pipeline should yield a material compression in availability rates over the medium-term.



<sup>1</sup> Weighted average of DWS Investable Markets. There is no guarantee the forecasts shown will materialize.  
Sources: CBRE-EA, Moody’s Analytics, CoStar and DWS. As of November 2024.

# Industrial Sector

## Raleigh Logistics



**250,000 SF Class A Logistics**  
**Built in 2024**  
**100% leased with 9.5 years of remaining term**

### Key Selling Points

- Top performing metro with favorable supply & demand fundamentals
- Well located asset in the Durham submarket with immediate proximity to the famed Research Triangle, the economic engine of the metro
- Brand new construction, with modern design features and highly functional design
- Long term commitment from credit-worthy tenant, allowing for an elevated and durable cash yield profile

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# Industrial Sector

## Raleigh Logistics



### Market Research

	Annual Absorption as a % of Stock	Availability Rate
Savannah	4.8%	15.9%
Phoenix	3.3%	16.2%
<b>Raleigh</b>	<b>3.3%</b>	<b>10.4%</b>
Dallas	2.5%	11.2%
Charlotte	2.2%	8.2%
Nashville	1.1%	8.8%
National	0.9%	9.9%
Atlanta	0.3%	11.8%

### Market Considerations

- The Raleigh-Durham industrial market comprises over 94 million square feet of industrial inventory.
- Raleigh benefits from one of the lowest availability rates in the Southeast, outperforming peer markets like Atlanta and Savannah.
- The metro benefits from a growing population, strong highway infrastructure, and corporate migration trends – all contributors to long-term industrial demand.
- Raleigh’s industrial demand is rooted in local and regional consumption, making it better insulated from potential tariff disruptions to import flows.
- Absorption as a percentage of existing stock remains well above regional averages, signaling healthy fundamentals and limited overbuilding risk.
- Availability rates within the directly competitive set (XX MSF) for the Property are less than 5.0%, well inside both the metro and national averages.

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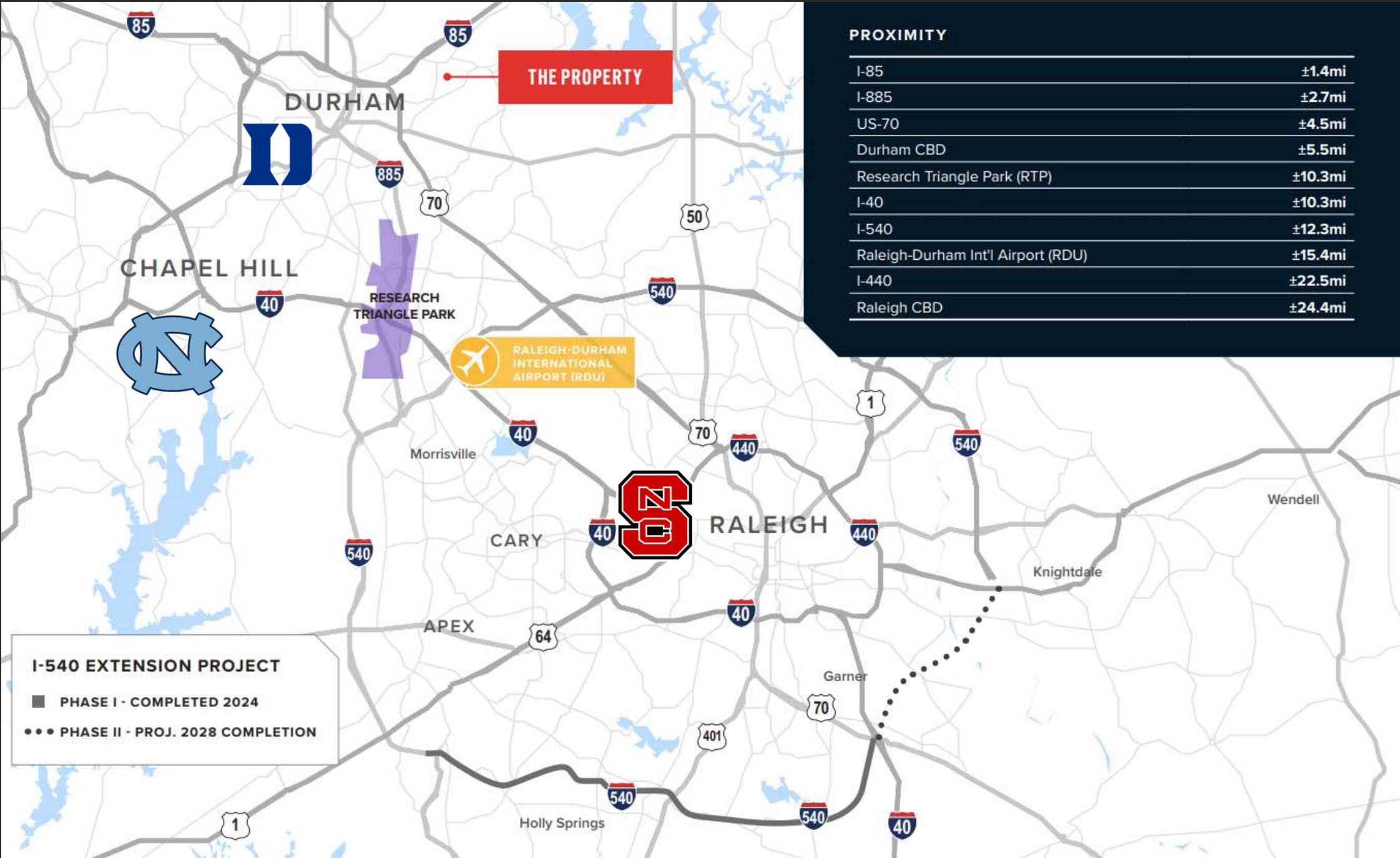


# Industrial Sector

## Raleigh Logistics



### Metro Map



### Location Considerations

- Located within two (2) miles of I-85, the industrial super corridor providing direct access to Raleigh-Durham and the entire Southeast region
- Immediate connective to the Research Triangle Park (RTP, 15 minutes), the largest scientific research park in the United States, allowing the tenant to seamlessly cater to its client base.
- Easy access to major transportation thoroughfares including I-885, I-40, and I-540, providing the property with extensive cover over the metro area

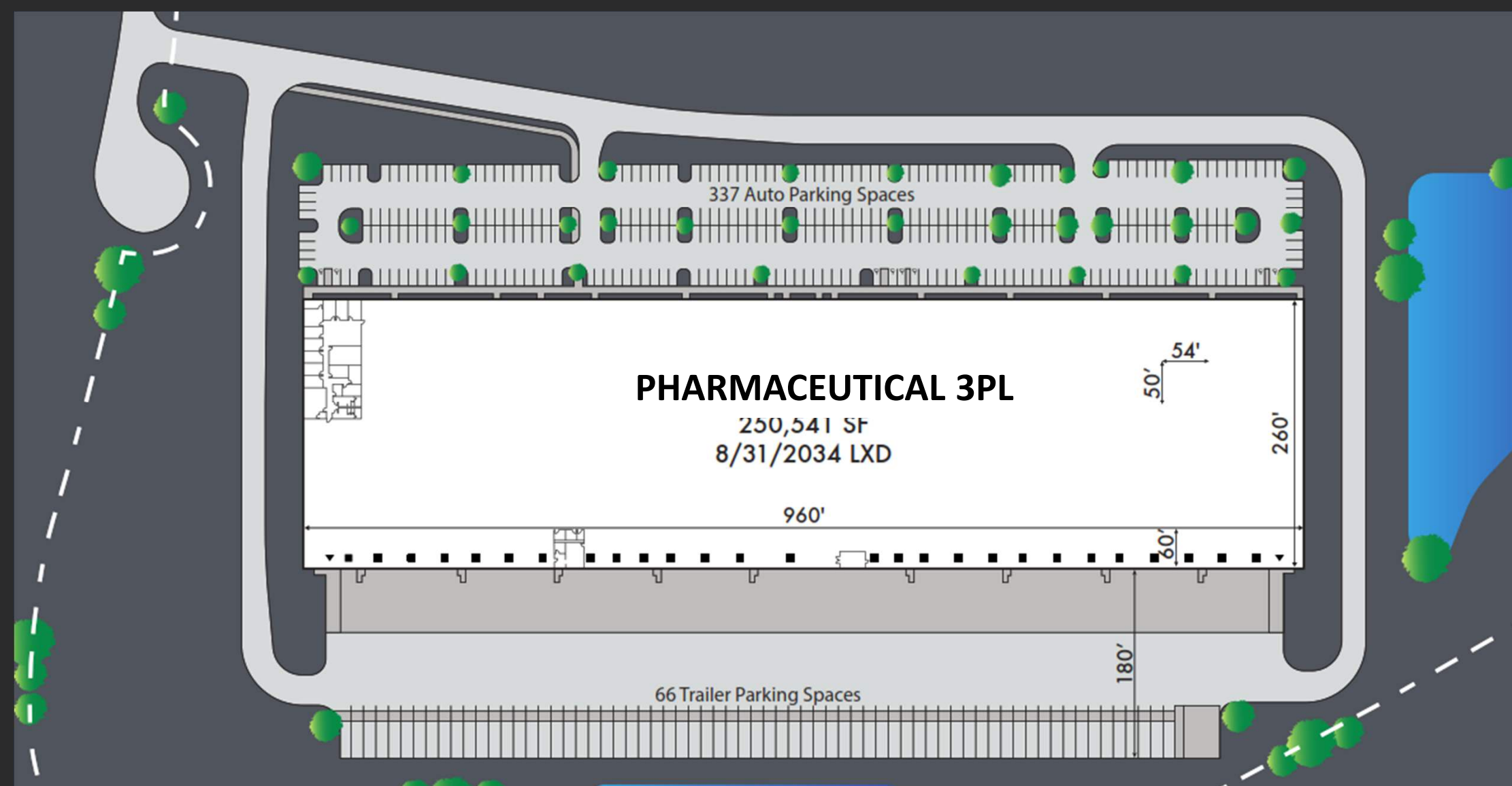
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# Industrial Sector

## Raleigh Logistics



### Site Plan



### Design and Tenancy Considerations

- 260'-deep rear load configuration, full-circulation, and multiple storefronts offer future demising flexibility to accommodate a wide range of users with varying suite sizes
- The tenant is a specialized third-party logistics provider that focuses on servicing the pharmaceutical, biotechnology, and healthcare industries.
- The Property's immediate proximity to the Research Triangle allows the tenant to readily service their client-base in a temperature controlled facility, which should make the tenant a captive-user.

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## Core Return Profile

### Profile

- In Place Rent: \$9.60 PSF (-13% vs Mkt)
- DWS Market Rent: \$11.00
- Price: \$45,200,000
- Price PSF: \$180

### Pricing Considerations

- Price vs. Replacement Cost:
- \$180 PSF | \$180 PSF (100%)
- Discount to Peak Pricing:
- 28% | \$62,570 (3.75% Cap Rate)
- Competitive Bidding Landscape:
- 8-10 Likely Bidders
  - REITs, Private, Institutions

### Risks to the Investment

- Useful life to the above standard improvements
- Smaller metro base with under 100 msf in total inventory
- Weakened bio-tech and life sciences fundamentals
- Proposed supply in the business park

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# Retail

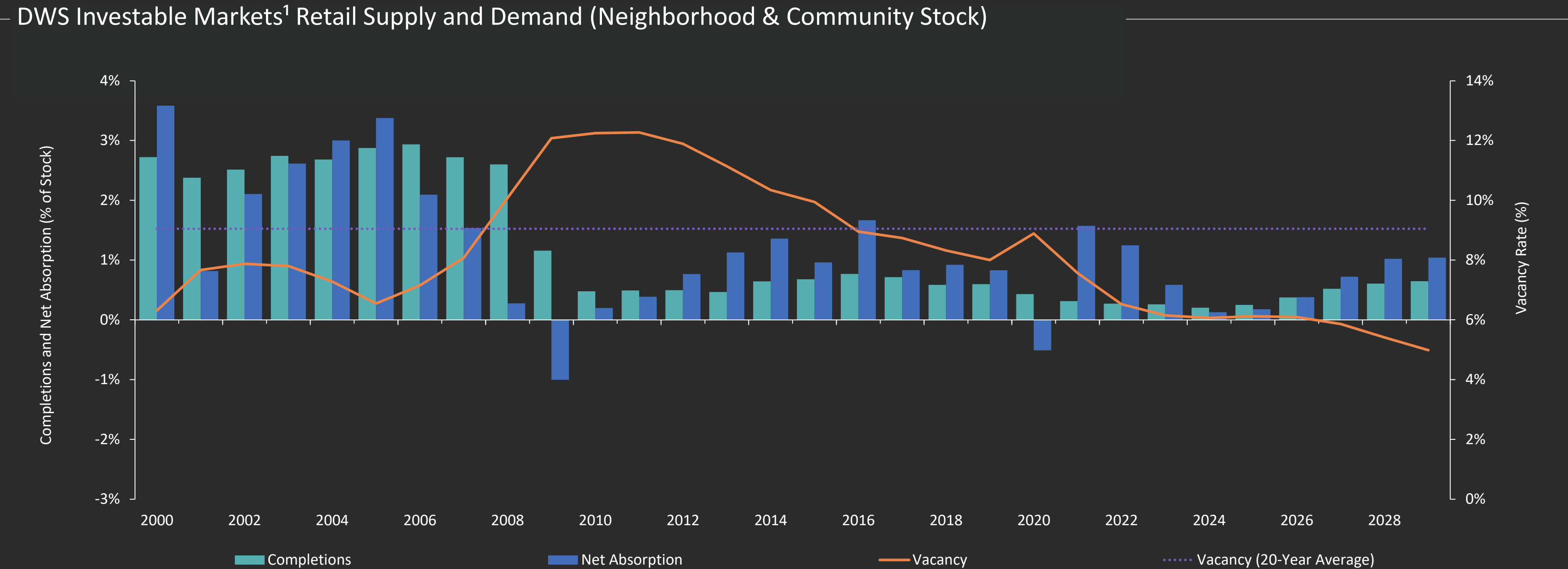
Terence Callahan



# DWS Retail Fundamentals



Fundamentals are expected to remain solid over the forecast amid low new supply and healthy demand, leading to strong sector performance.



Sources: CBRE-EA, Moody's Analytics, and DWS. As of November 2024.

# Retail Sector

## Orlando Power Center (Property Profile)



### Key Specifications

- 630,000 sf Trophy Power/Lifestyle Center in the Southwest Orange County submarket of Orlando MSA
- Built in 2008, over 15 years of seasoning
- Currently 100% occupied, with a historic average occupancy of 99% since inception
- Average tenant tenure at the center is 12+ years

### Key Selling Points

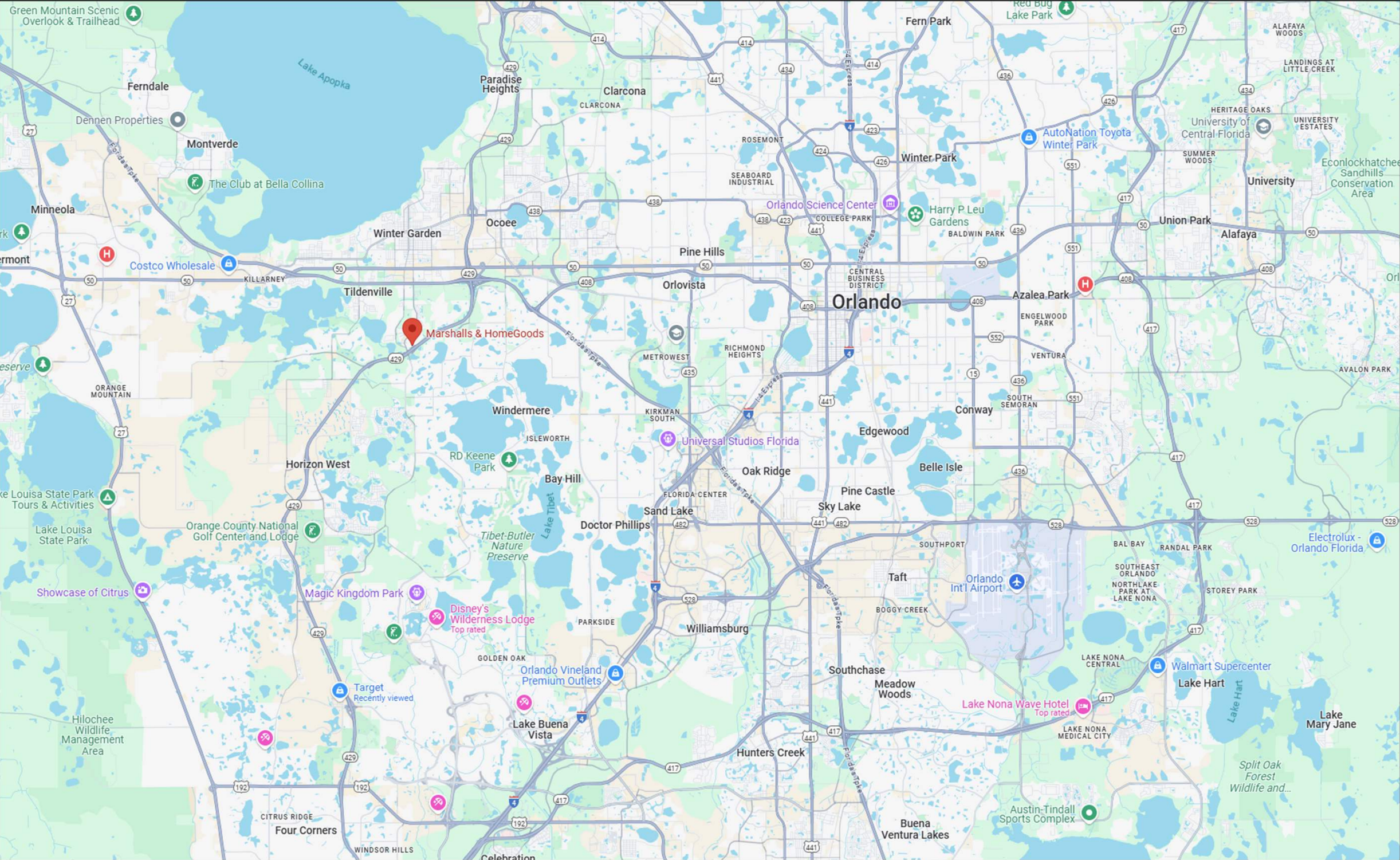
- Top tier tenant sales in excess of industry averages
- 2nd most visited center in the Orlando MSA according to RetailStat
- The Center serves the top 3 wealthiest municipalities in the MSA. 3-mile HH Income of \$130,000 and Median Home Values ~\$550,000
- Opportunity to upgrade the merchandising at the center during your holding period

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# Retail Sector

## Orlando Power Center (Market Map)



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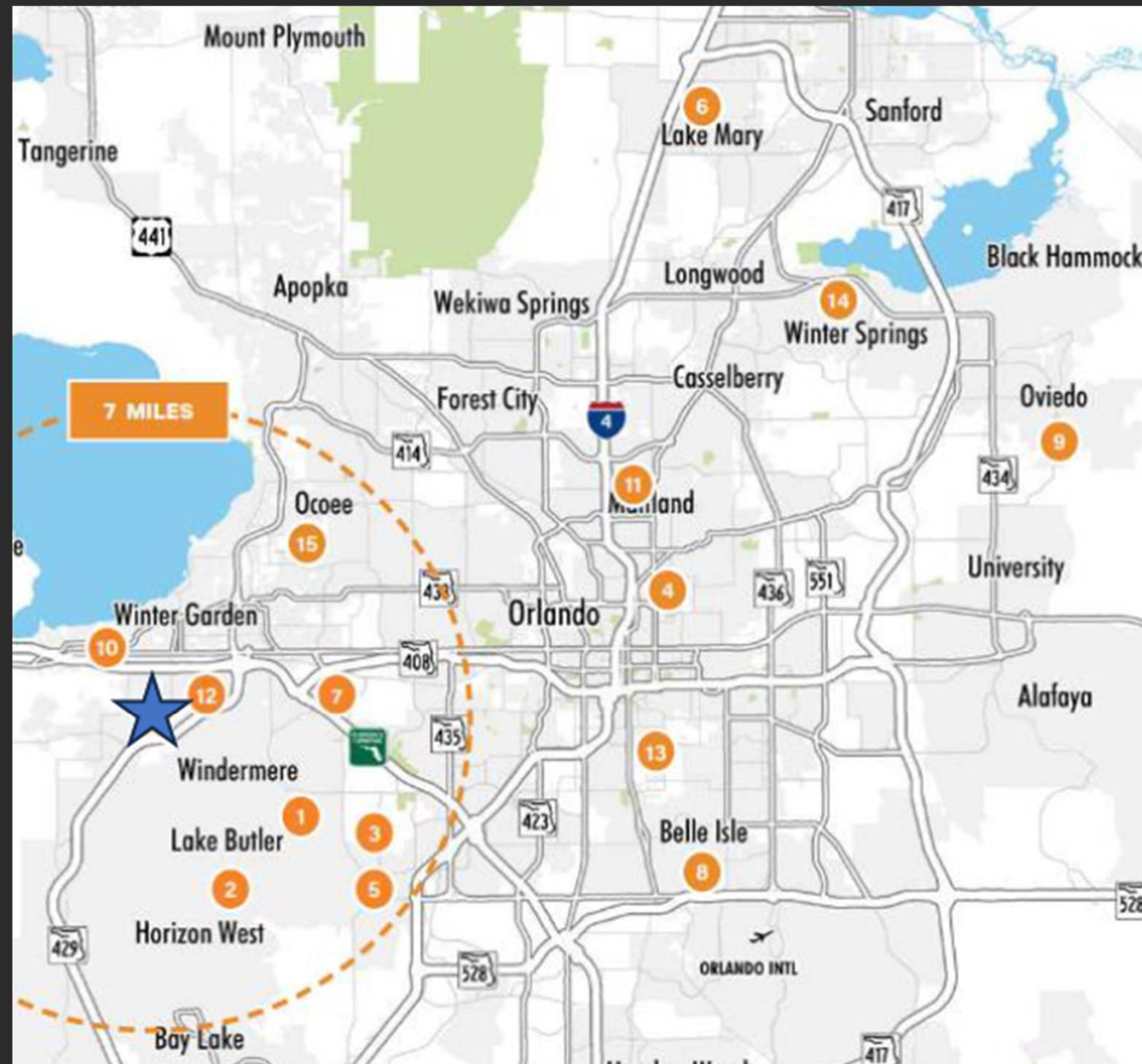


# Retail Sector

## Orlando Power Center



### Market Research



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### Market Considerations

- Population Growth – Orlando Metro forecast to grow more than triple the US average over the next 5 years
- Outperformance - Orlando Retail subcategory in NCREIF has outperformed the US NCREIF Retail Average over 20 years by roughly 100 bps
- Market Fundamentals – Retail operations across Orlando are healthy with an availability rate of 3.8%, 550 bps lower than its 15 year historical average and significantly below the US average of 6.5%
- Submarket fundamentals – The current vacancy rate in the Southwest Orlando submarket sits at 1.3%
- Limited Supply – There is only one shopping center over 100,000 sq ft under construction in the Orlando metro and none in the submarket
- Rent Growth - Rent performance across the metro has been strong, average 6.4% annually over the past year, significantly above the national average of 2.5%



# Retail Sector

## Orlando Power Center



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Core Return Profile

Profile

- DWS Market Rent: \$26.95 PSF
- In Place Rent: \$18.88 PSF (-30% to Mkt)
- Price: \$165,000,000 (\$262 psf)

Pricing Considerations

- Positive Leverage
- 10yr NOI Growth of 5.5%

Competitive Bidding Landscape

- 20 First Round Bids, 4 in Best & Final
- Types of Buyers: Reits, Operators, Core Funds, Privates/High Net Worth

Risks to the Investment

- Pricing: Investment represents limited discount to peak pricing
- Micro: Lease up of 10% of the NRA
- Macro: Uncertain impact of Tariffs on Retailer Financial Health, Retailer Space Demand and Consumer Sentiment

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Office

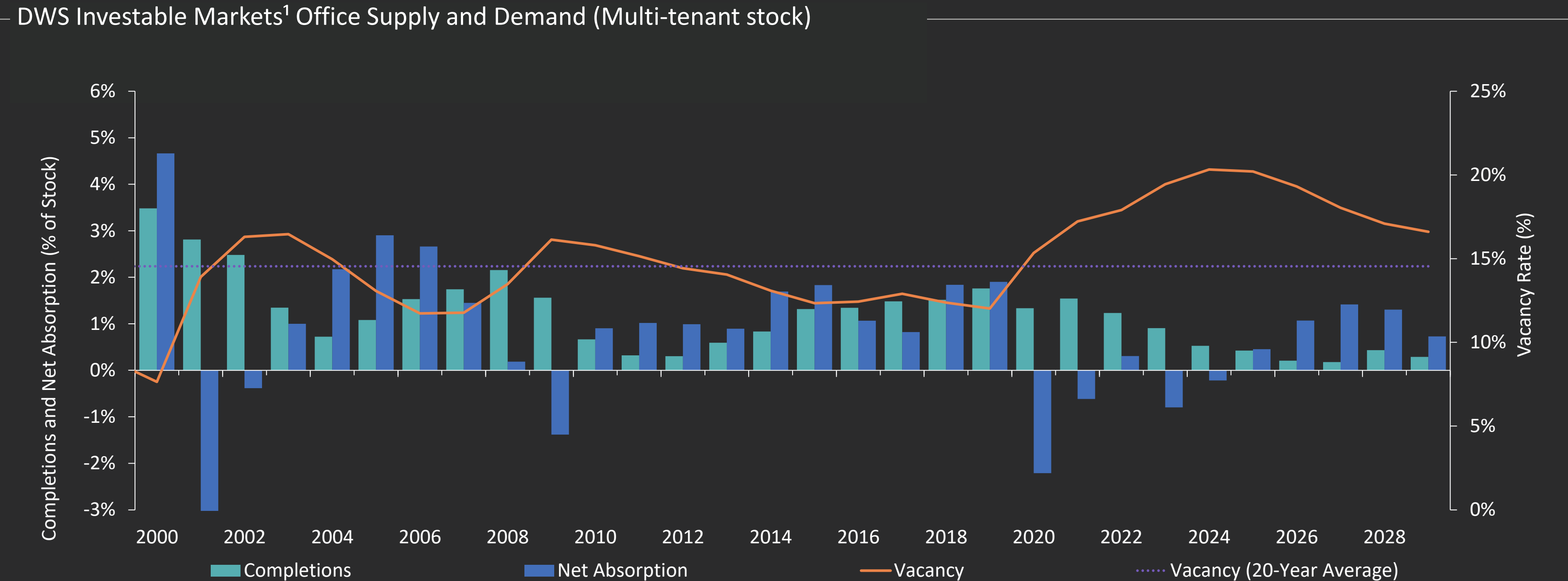
Jeff Trobbe



# DWS Office Fundamentals



Vacancy will remain high due to weak demand. Yet, the pipeline is contracting, which may help fundamentals improve post 2025.



<sup>1</sup> Weighted average of DWS Investable Markets. There is no guarantee the forecasts shown will materialize.  
Sources: CBRE-EA, Moody's Analytics, and DWS. As of November 2024.

# Office Sector

## Current Capital Market Conditions



### CORE:

#### Key Attributes

- Term / Credit / A+ Quality
- Mature & Established Location
- Amenity Rich / Safe
- Limited Supply Threats

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### RESTORE-TO-CORE:

#### Key Attributes

- SAME AS "CORE"
- 3 – 5 Yrs WALT / Lower Occupancy
- Partial Credit / Higher Tenancy Risk
- Strong Historical Occupancy / Outdated On-Site Amenities

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### OPPORTUNISTIC:

#### Key Attributes

- Older Vintage / Commodity
- Transitional Occupancy / Vacant
- No Amenities / Heavy CapEx Requirements
- Seller Financing

Sources: DWS Transactions, CBRE, Eastdil Secured and Newmark; as of May 2025.



# Office Sector

## Playa Vista Office Building



### Key Specifications

- 320,200 SF creative workplace campus in Playa Vista
- 2010 Vintage / 2016 Extensive Renovation
- 83% leased to 7 tenants with 3.3 years of WALT
- 4.0 / 1,000 SF parking ratio

### Key Selling Points

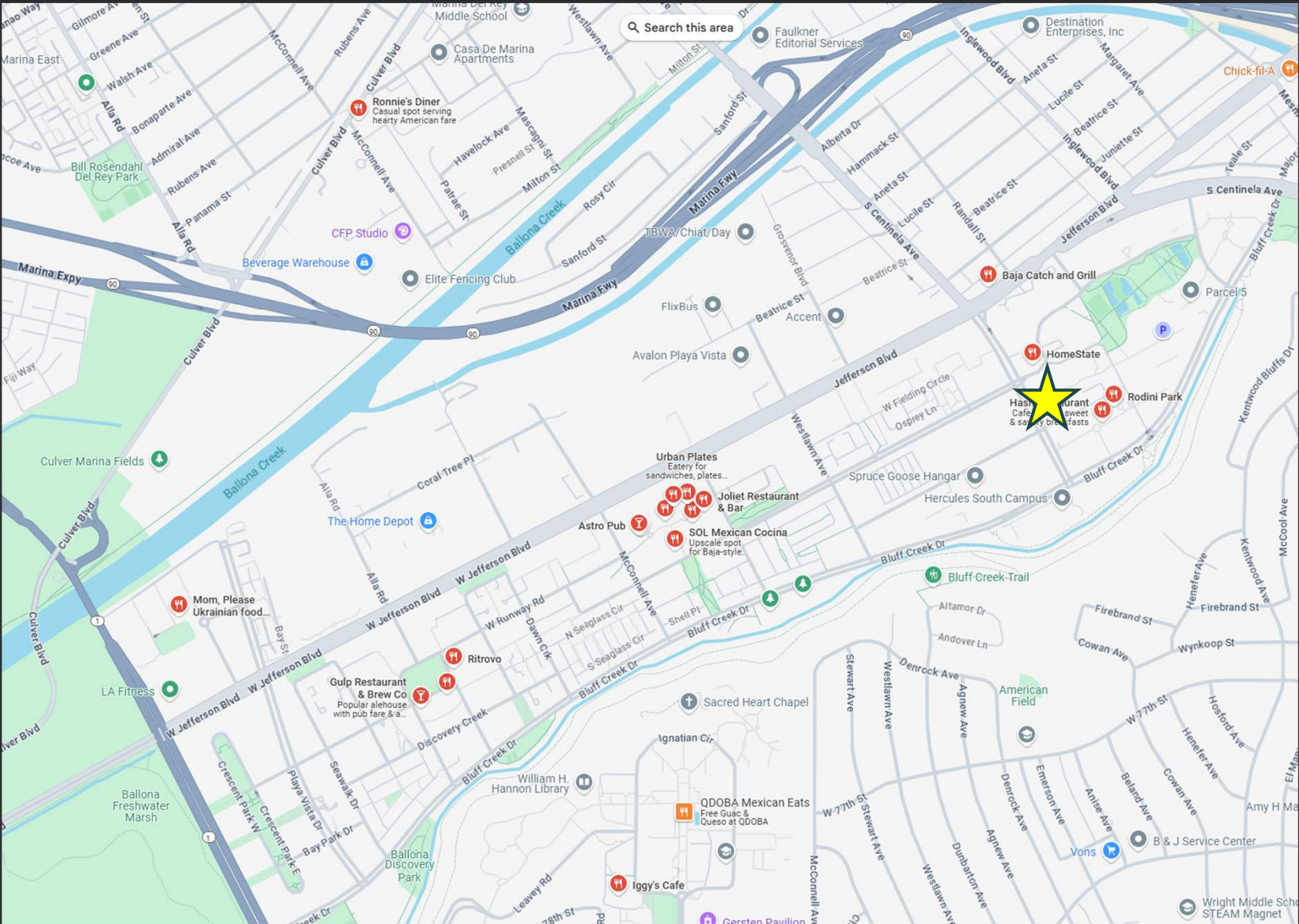
- Well located in the heart of "Silicon Beach" with limited supply threats
- Strong Historical Occupancy; since 2016, The Property maintained an average occupancy over 90%
- Amenity rich complete with indoor/outdoor lifestyle design elements and "Post Covid" design
- Strong tenant roster and turn-key improvements

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# Office Sector

## Playa Vista Office Building



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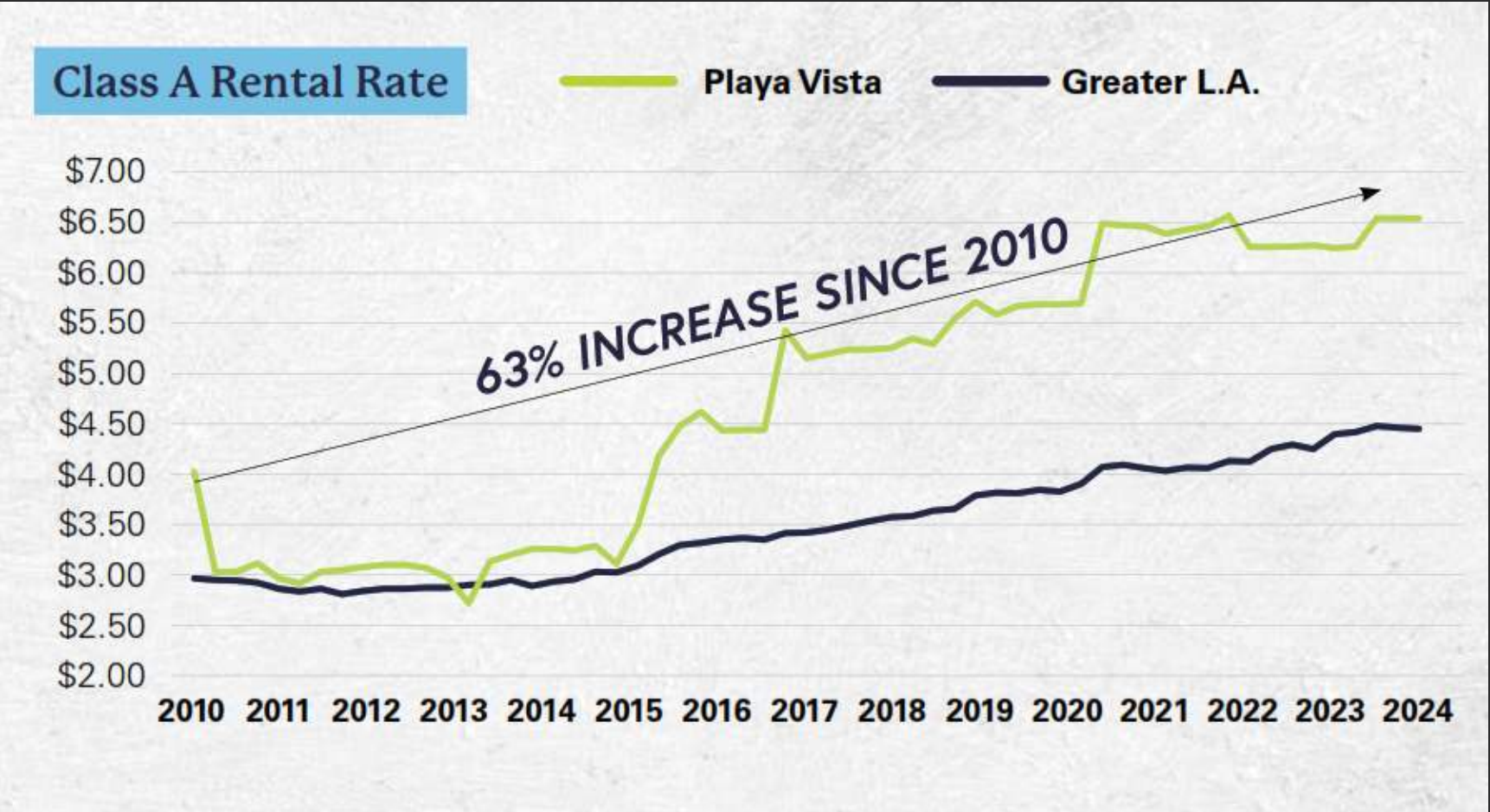


# Office Sector

## Playa Vista Office Building



### Market Research



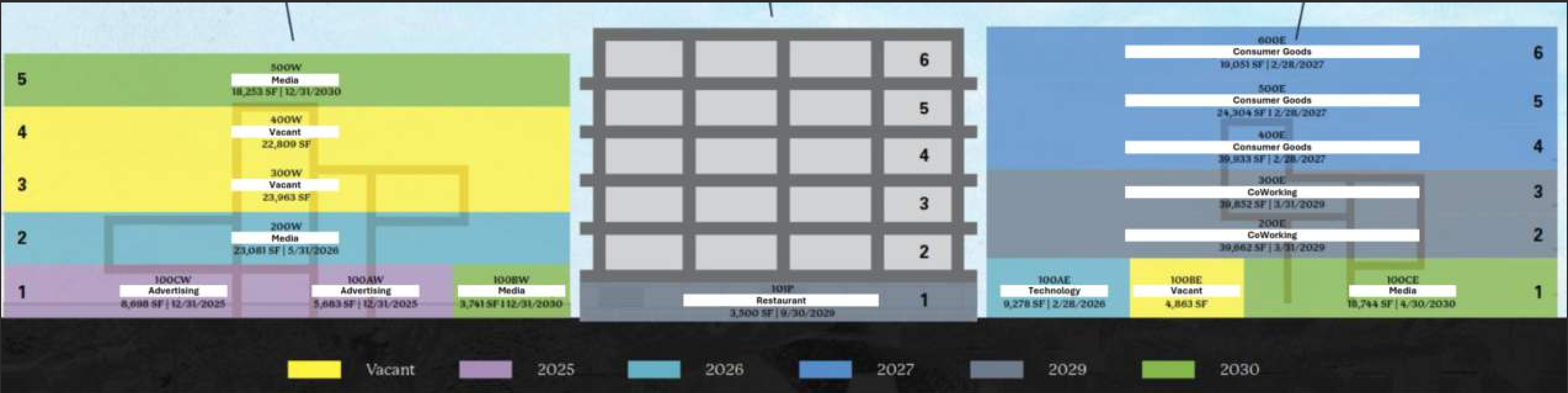
### Market Considerations

- The West LA Class A office market comprises over 59 million square feet and is one of the highest barriers to entry markets due to restrictive zoning, premium land cost and limited pool of institutional ownership. West Los Angeles benefits from a diversified and highly educated labor force, first class amenities and daily-needs retail and surrounding affluent communities
- Playa Vista, comprised of 6.4 million square feet, is one of the largest lower Westside submarkets anchored by major technology, entertainment and business service tenants. Playa Vista is characterized by high and stable occupancy rates, strong net absorption, and limited big block availabilities – averaging  $\pm 17\%$  rental rate growth over the past five years
- Submarket Class-A inventory totals 3.7 million SF and commands some of the highest asking rents across the metro, with current asking rents approximately 48% above Greater Los Angeles
- Playa Vista benefits from immediate access to major transportation nodes connecting Great Los Angeles including the I-405, I-10 and 90 freeways. This location allows companies to attract and retain top-tier talent given proximity to executive housing and tier-1 educational institutions (USC, UCLA, LMU, Caltech & Pepperdine)

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# Office Sector

## Playa Vista Office Building



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# Office Sector

## Playa Vista Office Building



### Profile

- In Place Rent: \$70.00 PSF / Yr.
- DWS Market Rent: \$75.00 PSF / Yr.
- Price: \$156,000,000
- Price PSF: \$500 PSF

### Pricing Considerations

- Steep Discount to Replacement Cost and 40-50% below Current Core Pricing
- Stabilized Yields 300–400 bps above Recent Core Trades
- Attractive Basis / Residual Value @ 75-85% of Prior Peak Values
- 3rd Party Financing Available

#### Competitive Bidding Landscape

- 11 Initial Offers
- REIT's, Institutional, Private

### Risks to the Investment

- Near term roll / tenant consolidation
- Increased leasing cost due to limited "Big Block" tenant demand
- Potential unanticipated deferred maintenance and capex needs

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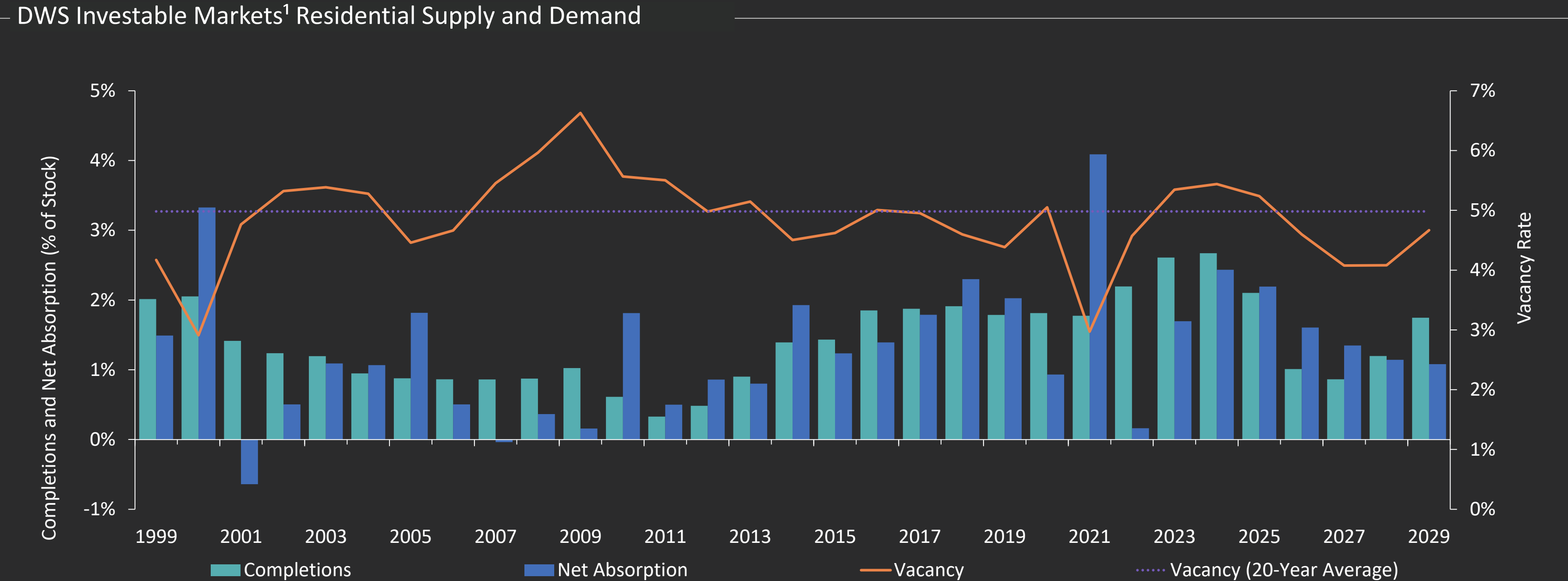
# Residential

Peter Heigl

# DWS Residential Fundamentals



Record level net absorption is returning some fundamental balance to the market. Vacancies are leveling off sooner than we had expected. Market rents have either declined or remained stagnant since the summer of 2023



<sup>1</sup> Weighted average of DWS Investable Markets. There is no guarantee the forecasts shown will materialize.  
Sources: CBRE-EA, Yardi-Matrix, CoStar Moody's Analytics, and DWS (forecast). As of November 2024.



# Residential Sector

## Suburban Dallas Multifamily Development



### Key Selling Points

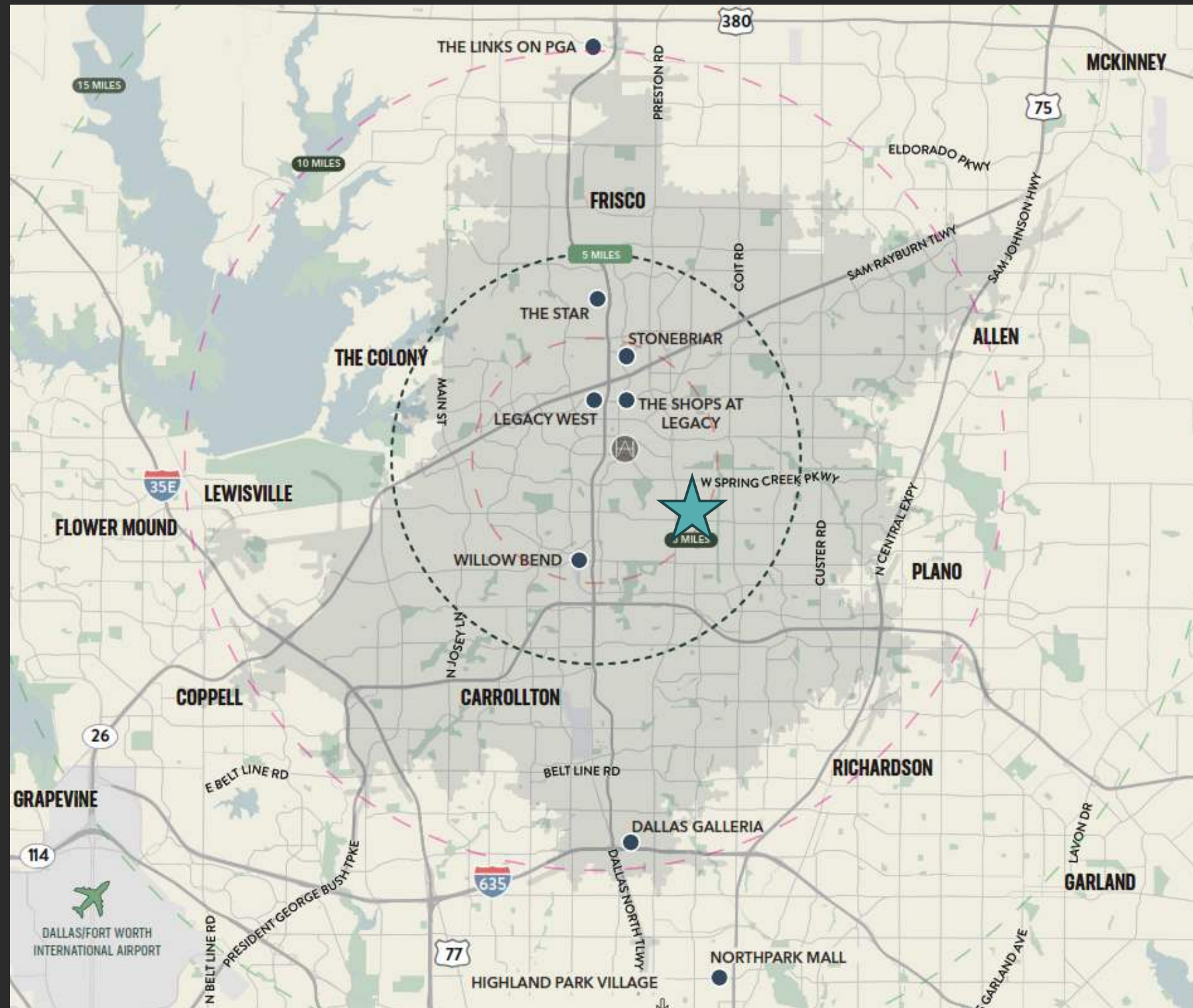
- Top submarket with affluent demographics and favorable rent growth dynamics
- Mixed-use suburban location
- Ability to deliver high quality and modern product
- Shovel ready opportunity with an experienced development partner
- Discount to core trades with 150 bps of Cap Rate Premium

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# Residential Sector

## Suburban Dallas Multifamily Development



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### Top Submarket

#### High Demand North Suburban Location

- 20-miles north of Dallas CBD
- Combination of high-quality demographics, employment center, top school system and quality of life

#### Affluent Demographics

- Average household income of \$187k (three-mile radius)
- Median Home Value of \$651K (three-mile radius)
- Significant rent verses own disparity

#### Proximity to Major Employers & Schools

- 100,000+ corporate jobs within a three-mile radius
- Top corporate employers include JP Morgan Chase, TIAA, Toyota, Keurig Dr. Pepper and State Farm
- A rated elementary, middle and high schools.

#### Outperformance

- Dallas Residential has outperformed NPI-Residential benchmark over 3-,5-,7-,10-Yr time series
- Submarket rent growth has outperformed the broader metro and overall US on a 5-,7-,10-Yr time series



# Residential Sector

## Suburban Dallas Multifamily Development



### Mixed-Use Location

#### Master Plan

- 129-acre mixed-use development
- Anchored by the Almanac, a destination restaurant, event hall, and social club
- At full build out the master plan value will exceed \$750M and will include:
  - Almanac Restaurant
  - Haggard Hall
  - +/- 235,000 SF Retail
  - +/- 200,000 SF Office
  - 700 Multifamily Units
  - Boutique Hotel
  - 188 For-Rent-Townhomes
  - 400 Senior Living Units

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# Residential Sector

## Suburban Dallas Multifamily Development



### High Quality and Differentiated Product

- 350-unit, Class A, 4-story wrap elevator served community
- Unit mix consists of 1BR, 2BR, and 3BR units. Avg. Unit Size 915 SF
- Designer finishes with modern kitchen cabinets, stainless steel appliances, quartz countertops, dine-in kitchen islands
- Resort-style pool with cabanas, outdoor kitchens, multiple courtyards, fitness center, co-working lounge and access to trails, parks and open space



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# Residential Sector

## Suburban Dallas Multifamily Development



### Profile

- DWS Market Rent: \$2,259 (\$2.47 PSF)
- Total Project Cost: \$102,400,000
- Price Per Unit/SF: \$292,700 | \$320 PSF
- Debt Assumed: 55% LTC, SOFR + 350 bps

### Development Considerations

- Cost Basis Discount to Recent Core Trades
- 150-175 bps Premium to Nearby Core Suburban Cap Rates in the 4.75-5.0% range
- Fully Entitled and Shovel Ready Project
- Close with a Gross Maximum Price Contract
- Deliver Units into a Favorable Supply Pipeline

### Risks to the Investment

- Development Cost Risk
- Lease-up & Market
- Future Additional Phases

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# Wrap Up



Lets Bring It To A Vote (Insert instructions for interactive audience participation (QR Code))

Project	Risk Profile	Going in Cap Rate	ARAM Cap Rate	Exit Cap
Industrial	Core	5.1%	6.0%	5.75%
Retail	Core	5.5%	9.0%	6.50%
Office	Value Add	8.0%	n/a	7.50%
Residential	Development	6.5%	n/a	5.50%

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# Audience Participation

Lets Bring it To A Vote



## Survey Questions

Question 1: In your opinion, which of the four properties offers the best risk adjusted return profile?

- Property A (Logistics)
- Property B (Retail)
- Property C (Office)
- Property D (Multifamily)

Question 2: For the two core deals presented (Logistics & Retail), the return profile was commensurate with the risk?

- True or False

## Survey Questions

Question 3: I'll admit, I'm curious to learn more about the opportunity to invest into the office sector?

- True
- False?

Question 4: The best presenter of the four transactions professionals was:

- A: Terence Callahan
- B: Terence Callahan
- C: Terence Callahan
- D: Terence Callahan



# Important Information



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