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Lincoln, Saber-Hightower and Waterfall Acquire $450M Tri-State Mixed-Asset Portfolio

2.5 million-square-foot Tri-State portfolio combines diversified operating assets with more than 1.5 million square feet of future development

NEW YORK--(BUSINESS WIRE)--Lincoln Property Company ("Lincoln"), Saber-Hightower ("Saber") and Waterfall Asset Management ("Waterfall") today announced their acquisition of the $450 million Tri-State portfolio spanning 4 million square feet of existing properties and prime development sites across 300 acres in New York, New Jersey, and Connecticut.

The portfolio is headlined by iPark 84 in East Fishkill, New York, a 270-acre business park comprising approximately 1.8 million square feet originally built for IBM's flagship semiconductor manufacturing plant. Located 50 miles north of Manhattan along I-84, bordered by facilities for Amazon, Stellantis, ON Semiconductors, and PepsiCo, the campus is home to a diverse collection of manufacturing tenants including IBM and Samsung subsidiary eMagin, as well as agricultural giants such as Cal-Maine. The campus can accommodate more than 1.5 million square feet of additional development and is well positioned with existing infrastructure and immediately available power capacity to support growing demand from advanced manufacturing users in the region.

Additional assets include Edgewater Harbor, in Edgewater, NJ a 262-unit waterfront mixed-use community on the Hudson River having 60,000 square feet of retail including Sprouts Farmers Market; 761 Main Avenue in Norwalk, CT, a 29-acre, approximately 400,000 square foot mixed-use center featuring a Northwell Health anchored medical outpatient complex, Cannondale bicycles headquarters, a 70,000 square foot Club Studio gym, and pads for entitled multifamily developments; and Trilogy Lofts in Yonkers, NY, adjacent to the Tuckahoe Metro-North station, a newly developed 97-unit transit-oriented multifamily community, with a 50-unit second phase set to launch this year.

"This acquisition is a milestone in Lincoln's rapid growth across the Tri-State region," said Jared Toothman, Executive Vice President and Market Leader at Lincoln. "The portfolio complements Lincoln's robust national industrial, healthcare, and retail platforms as well as our multifamily development pipeline of over 5,000 units in the New York metro area."

"The partnership has worked together seamlessly to bring this massively complex transaction over the finish line. Saber-Hightower's deep local expertise and technical capabilities led by Jay Fehskens, combined with Lincoln's and Waterfall's talented teams, proved to be a formidable combination," said Marty Berger, a managing principal at Saber-Hightower. "We are very proud of our teams and their significant achievements."

"The deal, Waterfall's largest real estate acquisition to date, brought together a diverse mix of assets and future development opportunities across the Tri-State region, while also requiring a thoughtful approach to the financing with two CMBS assumptions and two balance sheet loans," said Zachary Liebmann, partner and head of commercial real estate at Waterfall Asset Management. "We are pleased to partner with Lincoln and Saber and look forward to building on the strong foundation already in place across the portfolio."

The joint venture's business plan contemplates renovation and repositioning of the multifamily assets, lease-up and stabilization of existing vacancy, expansion of the medical office tenancy at Norwalk, and selective development or monetization of the portfolio's surplus land parcels.

About Lincoln Property Company

Lincoln Property Company ("Lincoln") is one of the largest private real estate firms in the United States. Offering a fully integrated platform of real estate services and innovative solutions to owners, investors, lenders and occupiers, Lincoln supports the entire real estate lifecycle across asset types, including office, multifamily, life science, retail, industrial, data center, production studio, healthcare, government, higher education, sports and entertainment, and mixed-use properties, throughout the United States, the United Kingdom and Europe. Lincoln's combined management and leasing portfolio on behalf of institutional clients includes more than 720 million square feet of commercial space. For more information, visit www.lpc.com.

About Saber-Hightower, LLC

Saber-Hightower is a prominent real estate development and investment firm focused on select cities in the eastern United States. Based in Briarcliff Manor, NY, the firm is led by Marty Berger and Greg Belew, each with over 30 years of industry experience in multifamily and commercial real estate. With an active and growing portfolio of projects, Saber-Hightower's investment platform is led by Jay Fehskens and focuses on more complex transactions and project execution to unlock value. For more information, visit: www.saberHT.com

About Waterfall Asset Management, LLC

Waterfall Asset Management is an alternative investment manager focused on specialty finance opportunities within asset-backed credit, whole loans, and real assets. Founded in 2005, the firm utilizes a relative value approach for sourcing and investing in the private and public markets, across 60+ sectors of the asset-based finance arena. Through this multi-sector specialization, Waterfall seeks to provide its clients a compelling risk/return profile which is generally uncorrelated to most traditional investment opportunities. Waterfall is also the external manager to Ready Capital Corporation (NYSE: RC), a multi-strategy real estate finance company and small business lender. Waterfall is headquartered in New York City, with additional offices in London and Dublin. As of March 31, 2026, Waterfall had approximately $12.1 billion in assets under management. To learn more, please visit www.waterfallam.com.

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