

# COMMERCIAL OBSERVER

FEBRUARY 24, 2026

MIDTOWN ISSUE

## Texas Rangers

Clay Duvall and  
David Binswanger's  
Dallas-based Lincoln  
Property has built a  
720 million-square-foot  
portfolio across  
asset classes



# Land of Lincoln

Sports complexes, medical offices, multifamily, retail, data centers, skyscrapers — all from sea to shining sea (and beyond). Lincoln Property co-CEOs David Binswanger and Clay Duvall run a portfolio approaching 750 million square feet.

BY TOM ACITELLI

PHOTOGRAPHY BY MARY BETH KOETH

**O**mnivore. That's how Lincoln Property Company co-CEO David Binswanger described the Dallas-based company's approach to commercial real estate investment and development.

It fits. Lincoln owns, builds, or is otherwise involved in just about every asset class under the sun. That includes office, multifamily, retail, life sciences, logistics and even sports complexes. The company has developed projects with the NFL's Dallas Cowboys and Cleveland Browns as well as the NBA's Charlotte Hornets and San Antonio Spurs. The company also manages properties — including 12 East 41st Street, 555 Fifth Avenue and 133 West 52nd Street in Midtown Manhattan — and otherwise works the solutions side of the CRE industry.

Binswanger and Clay Duvall have been Lincoln's co-chief executives since early 2023. That was when they took over from then-Chairman Mack Pogue, who founded Lincoln in 1965 as a multifamily developer and who died in 2024, and then-CEO Bill Duvall (Clay's father) as part of what the company described as “a growth and succession plan.” It also followed private equity firm Stone Point Capital's investment of an undisclosed sum in Lincoln.

The company's leasing and management portfolio stands at 720 million square feet. Nearly 300 million of that has come since the 2023 leadership changeover, as has \$14.1 billion in capitalizations involving 82 ventures and the acquisitions of 10 other firms. The company has 38 offices globally.

The co-CEOs chatted via video with Commercial Observer in late January.

*This interview has been edited for length and clarity.*

**Commercial Observer: Can you each give the quick version of how you got involved in commercial real estate and ended up in your positions at Lincoln?**

**David Binswanger:** I've only ever worked at Lincoln. I'm not making this up — I started in the mailroom binding books and as a runner for the office leasing guys when I was in college at Southern Methodist University in Dallas. It was pure blind luck that I met the company. I was studying finance and real estate. My brother-in-law had a relationship here in the office leasing business and I was lucky enough to get the internship.

Over the course of about 28 years here I've had every job — from the mailroom to leasing to financial analyst to the bagman for the CEO as he travels the country to, at 28, moving to California to become the West Coast partner and starting nine offices over 16 years there, to moving back here four years ago as part of the succession planning to take over running the company with Clay.

**Is there still a mailroom at Lincoln? Or is it all automated or digitized?**

**DB:** We do have a mailroom where we still do marketing

and production books, and binding of books. It's become more efficient. We do have runners still.

**Clay, your backstory?**

**Clay Duvall:** It's going to sound very similar to David's with one modification. One of my parents is a man named Bill Duvall. My father was partners with Mack Pogue starting in the late 1970s, and really helped the commercial division of Lincoln Property become what it became up until the Stone Point transition in the business.

At 14 years old in 1988 — which, though I didn't know it at the time, was a very difficult time in Dallas and other places — I started in the mailroom. I'm sure there were child labor laws at the time, but, nonetheless, I was running packages from building to building and helping runners. I really got the opportunity to grow up in the business.

I did some interning at Lincoln, and came back as a full-time analyst. Starting in 1997, just like David, I did some analyst and leasing work. Fortunately for us, the market had finally started to turn. One of the first transactions I ever got to work on was with Goldman Sachs. They have been an amazing long-term partner of the firm's.

I went back to business school for a time. And, then, while David was still out West, I ran the capital markets for 20-something years in Dallas. I was helping our market partners across the country work on acquisition and development opportunities up until the Stone Point transition, which occurred in February 2023.

**Lincoln has grown quite a bit since with acquisitions and other moves. Why this period in particular? It's not necessarily the best time to expand, given inflation, higher borrowing costs, etc.**

**DB:** We trained under the company's founders who took it through seven real estate cycles, and all of the mistakes they made before us were ingrained and trained in us as young professionals. Then Clay and I have been here in leadership positions through a bunch of uncertainty: the dot.com crash, the Global Financial Crisis, COVID, interest rate increases, tariffs, geopolitical unrest — you name it. We've continued to see uncertainty in the markets.

What Bill and Mack really trained us to do was play long-term games with long-term people. And what I mean by that is look through the uncertainty, look through today, look through the headlines. And, when you do that, you tend to not be distracted by fads or by office buildings are never coming back, or data centers are the best, or now they're a bubble, or people are moving out of cities into suburban or from suburban to cities. And you tend to look at the enduring characteristics of the environments that we work in, and those things don't change.

Where do people want to live? They want to live where they have connection, where they have community, in places where their environments inspire them, where they're safe, and they want their kids to go to good schools.

If you know those things, you can follow them to the best places where the constraints work for you and the demographics work for you for a more timeless product.

We didn't plan the timing of when Bill and Mack needed to plan their succession. They called Clay and myself and our longtime president — mine and Clay's partner, who's been with the firm for 40 years — Greg Courtwright in December 2020, and said, “We want to do succession now.”

And you could argue that that was not the perfect time for them to sell the business, or for us to raise capital to buy the business. Yet, it was the timing that chose us. And the great part about that timing, in retrospect, three years later, is everybody got a fair and equitable deal at the transaction level — the founders, the funders all came together and made compromises and made a fair structure, which is the only way we would have wanted it to be.

Then we got to go on offense with new growth capital, with a new strategic partner that allowed us to bring in great next-generation leadership, great new resources. It allowed us to start to work on ourselves, to serve our clients in the ways they were requesting and, in some cases, demanding.

**How do you choose which markets geographically to go into? Are there any places easier to do business than others right now?**

**CD:** It obviously depends on the asset class. But, yes, there are certain markets in the country performing better than others. Midtown Manhattan is doing quite well. South Florida has been doing well. Dallas has turned into one of the best economies in the country, if not the world, given the enormous diversity of industry there.

That said, there are some markets that are trailing but that are very interesting from an investment perspective, because of some of the things David was talking about in regard to buying opportunities.

**So Dallas is diversified beyond energy?**

**CD:** You have AT&T there, you have Texas Instruments there, you have two of the largest airlines [American and Southwest] there. You have tech, you have insurance. In fact, it's the second-largest financial services hub in the country behind New York City. And you're seeing well over 100,000 people move to the Dallas-Fort Worth area every year.

**DB:** You can't ignore these mega-trends. We tell those who are global investors — Clay and I flew around the globe five times each last year — if you've been a gateway investor historically, and you love D.C. and New York and San Francisco and L.A., it is worth understanding these other parts of the country really well. That's because there has been a massive demographic tailwind.

That said, never bet against the infrastructure of some of these markets like New York or San Francisco. San Francisco has 50-plus years of IP talent, a global calling card for talent in technology. It's selling a new product in AI, it has



David Binswanger  
(left) and Clay Duvall  
at Lincoln Property  
Company's Dallas  
offices.

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civic-minded billionaires who want to turn around the city and bring it back to greatness. So, 18 months ago, everybody was like, “I’ll never invest in San Francisco again.” That’s when we see opportunity.

And now San Francisco is bouncing off the bottom, which it has done four times in my career.

### Let’s talk about specific deals. The November acquisition of Capstone — why student housing now?

**CD:** Any M&A or partnerships that we enter into, we always start with the culture. It’s a cornerstone of who we are and what we do. We were fortunate enough to be introduced to the Capstone folks, who have offices in Birmingham and Denver but work across the country. Lincoln, quite frankly, has been known in housing for many years, but we had not been in student housing.

Typically, with what we’re seeing in the demographics of university towns across the country and the fact that there is a shortage of housing in general, it was a tool we were missing from our toolbox in regard to pursuing opportunities. We are also fantastic in the sports and entertainment world, and are doing a lot of great things in that sector.

And, so, when you combine that with the student housing know-how — because you absolutely have to know what you’re doing in regard to that given the timing of delivering those beds — with some of the sports and entertainment that’s going on at university campuses, it’s just a natural fit for the company.

### Can you talk about the sports and entertainment work?

**DB:** We can. And, to put a teaser out there, there’s a bunch coming this year.

**CD:** It all started with the Dallas Cowboys and the Jones family [which owns the Cowboys]. We’ve been partners with them for over 15 years. When they were interested in moving operations to a new headquarters where they’d bought 91 acres along the Warren Parkway back in the early 2010s, we helped them build it. We master-planned the entire site. Along the way, we were fortunate enough to build for Dr. Pepper and TIAA [both of which have buildings in the same complex as the Cowboys]. We also built some multi-tenant office buildings as well as 200,000 square feet of retail.

We got involved in sports, yes, because of the relationship with the Cowboys. But we have all this expertise in different product types and delivering mixed-use.

### I imagine there’s a lot of moving parts in things like this. How do you assemble the team?

**DB:** I don’t know how often we’ve talked about it in this call, but we talk about people all the time. Lincoln happens to attract a super-high-potential, resourceful, rugged flexibility, adaptive person. I think it’s because most people like that recognize that the most you can ask for in your career is to be in the right place at the right time with high agency to effectuate the outcome and equitable participation if you get it.

And that is what Lincoln produces, and we are not ever changing that while Clay and I are here.

So, when you think about the Swiss army knife of real estate, you think about the people who work at Lincoln. We are all highly cross-trained. While there are absolutely centers of excellence, the reality is that most of us are working next to people who do the other thing. Because we’re an omnivore across all these asset classes, we really understand how each of those asset classes impacts each other in communities, how the capital markets think about them, and all that compounds across five asset types across 35

markets and lives within the company.

### I wanted to cover a couple of more deals. The Trigid partnership in October on distressed assets ...

**CD:** Trigid is still a stand-alone, independent company. They needed some help back of house to help them grow, to handle the oncoming wave of distress that was in the commercial real estate market. If you were to sit down with Chris Neilson and Ian Lagowitz [Trigid’s managing partners], you’d know those guys were the best of the best when it comes to distress and the receivership business.

### Is that wave still coming?

**DB:** There’s a massive maturity cliff that people talk about. Now, those things tend not to be a cliff. They tend to be a hill, meaning asset prices catch up to the underlying loan values. People continue to mark down their loan bases. And those two things sort of get worked out, while new credit has come in and flooded the market.

I don’t think of it as a cliff. Those expirations from those old loans and those old values kind of crest in 2029, and that Trigid team — I’m guessing they had 50 assignments two years ago. They’re probably closer to 250 today. That’s part of why they wanted to use our back-of-house infrastructure. They’ve been in this business, they’re excellent at it, but they definitely needed some accounting support and logistics support to continue to serve their clients.

### What was the thinking on the PGIM joint venture in December on medical offices?

**DB:** It’s an interesting one for two main reasons. One is we can have the opportunity to partner with PGIM on a thematic, strategic investment across the country. And a lot of individual investments we do are just that: They’re individual investments with individual capital clients.

This was an opportunity where we have real operational expertise — we manage 50 million square feet of medical office for hospital systems nationwide — and through that solutions business we were starting to see investment opportunities where we could work with these health care systems that don’t necessarily want to be medical office building owners.

And one of the things about the medical office space is these buildings are typically pretty small, meaning the investment checks, the equity side, could be sub-\$20 million. That is a very inefficient way to invest on a one-off basis across the country. When we approached PGIM — which has also been investing in this space for a very long time and understands the capital markets incredibly well — we thought it was a great opportunity to come together in a programmatic way to use our operational and sourcing expertise and their capital markets expertise.

Our plan is to buy a billion dollars of this medical office over the next couple of years. We’ve closed four transactions at this point. It’s working out in partnership exactly how we had hoped.

### What’s your approach to data center investment?

**DB:** This might be different than what you hear from others.

We have been playing the same game for 15 years, which is not the hyperscaler game. We will lease space to a hyperscaler if they have interest in what we have. But we didn’t play the greenfield, powered land game. If I had a DeLorean and could go back in time, maybe we would have done some of those deals. We’ve just been in the aim small/miss small business, and what I mean by that is that when we started the business 3 megawatts was a lot of power. Through our in-house expertise, we’d upgrade the power to 5, 6, 7 or 8

megawatts, and we’d lease the additional space. Today those numbers look more like buy in at 30 and increase capacity to 50 or 60.

Our tenants that we lease to are a much deeper pool than the hyperscalers. We’re leasing to edge computing, we’re leasing to the Fortune 500. What we’re leasing is really the cloud and the enterprise. So independent of what ends up happening in the hyperscale world of AI, we’re really insulated from that.

Also, we’re not waiting in line for power because we already have existing power and we have in-house engineering capabilities in order to upgrade the facilities with the same footprint. We’re not waiting in the greenfield line, so the power comes faster.

And you can buy into many of these deals going in at yields that are very attractive — call it 8 caps. You can increase the capacity inside of 18 or 24 months. You’ve got a depth of tenants to lease to. So you’re stabilizing at a 10 or a 12 cap rate. And you’re selling at an 8 or even a sub-8 if you’ve updated the credit quality.

### Are there any asset classes you won’t touch right now?

**DB:** We don’t do things we don’t do. We have always believed that you have to have operational boots on the ground and below the ZIP code knowledge in order to be a good solutions provider and investor. So, we’re not in the self-storage business today, we’re not in senior housing today. It’s not to say we won’t get there. It’s very unlikely we would build something like that organically. We would likely go find a company that does it very well, and partner with them.

Irrespective of the headlines, though, every market has value. Every asset class has value. And we’re agnostic investing as omnivores across these markets and asset classes. We’re looking for relative value. So, a market that’s out of favor or a product type that’s out of favor in one area might be the exact thing we want to invest in in other markets.

If you look at what we’ve been doing in a very tough capital markets environment in the last couple of years, we’ve been leaning a lot into the housing market space. We’ve been doing quite a bit of distressed office investing because we think we have operational expertise that gives us insight into where to make those investments.

And we’ve been doing a ton in the logistics space, both development and existing. It’s gone through a pretty serious pricing reset for the first time in 15 years, and we’re very bullish about the logistics space coming out of this cycle.

### I have to ask the obligatory AI question. Does it play a role in how you do business or what you look for?

**DB:** I’m personally obsessed with it. I have four of the subscription services on my phone. I probably use them 12 times a day for various things.

**CD:** He is obsessed with it.

**DB:** I find that it’s a massive productivity tool in certain environments. I think it can give you incredible research.

I will also say that everyone who is pitching cognitive dashboards across the country, we are meeting with and looking at. We have our own, too — some are proprietary, some are subscription. I have not seen a transition from what is a cognitive dashboard that’s basically confirming what our market leaders and partners told us six months earlier. It basically just confirms it in a slick package.

That is something that is hard to imagine that in the next decade doesn’t become real. But it is not real today. It is not real in my opinion because it’s very difficult to predict, it’s highly complex, and the data sources are not clean enough.