



Multi-Family Capital Markets Report

Boston - MA

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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| Players | 15 |
| Sale Trends | 19 |

Capital Markets Overview

Boston Multi-Family

Asset Value

\$128.7B

12 Mo Sales Volume

\$3.4B

Market Cap Rate

4.7%

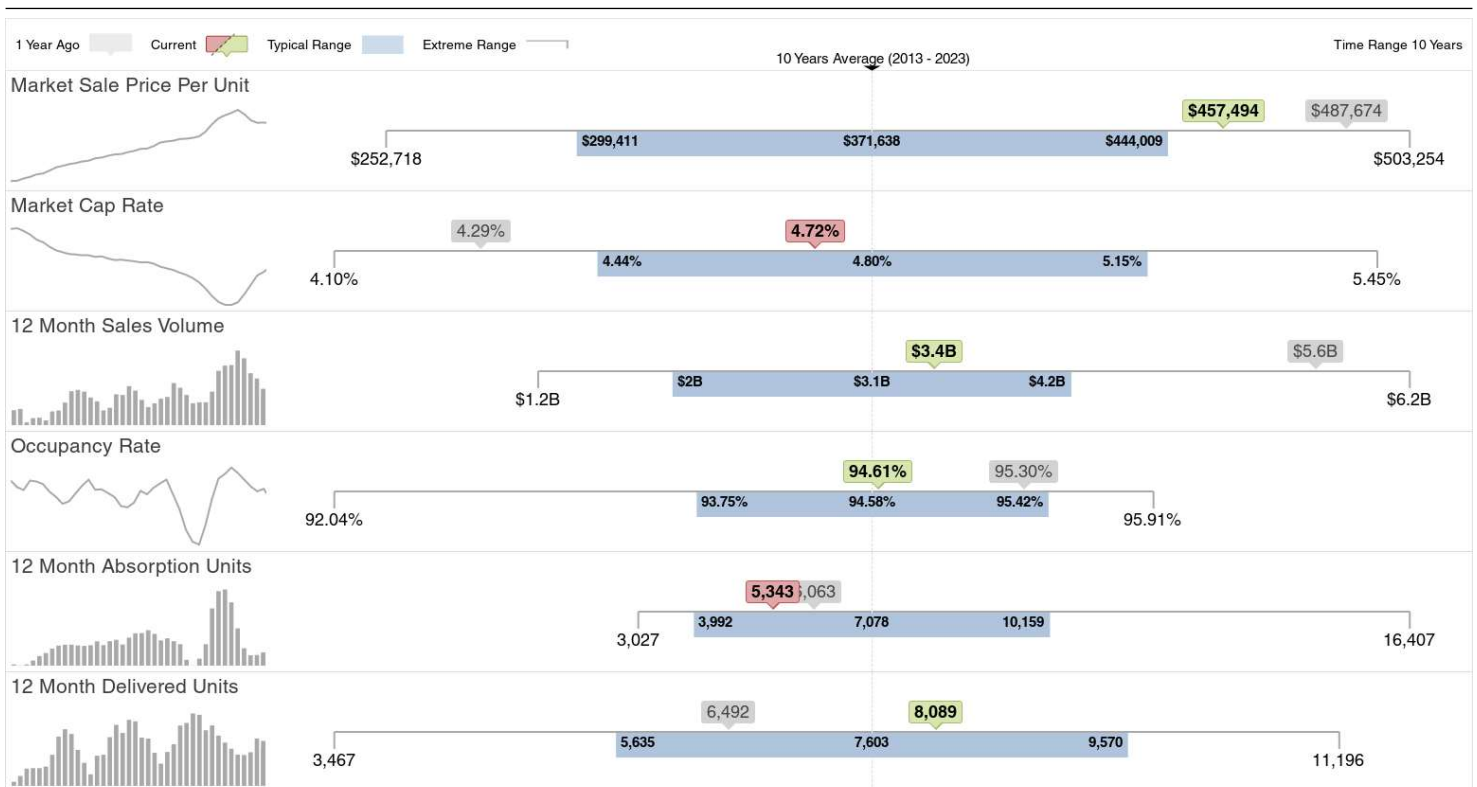
Mkt Sale Price/Unit Chg (YOY)

-8.0%

| 12 MO SALES VOLUME | Total | Lowest | Highest |
|--------------------|--------|----------|---------|
| Transactions | 259 | - | - |
| Sales Volume | \$3.4B | \$668.4K | \$439M |
| Properties Sold | 254 | - | - |
| Transacted Units | 8.7K | 5 | 508 |
| Average Units | 33 | 5 | 508 |

| 12 MO SALES PRICE | Average | Lowest | Highest | Market |
|----------------------|----------|----------|---------|----------|
| Cap Rate | 5.9% | 3.0% | 9.1% | 4.7% |
| Sale Price/Unit | \$396.5K | \$39.7K | \$1.8M | \$457.5K |
| Sale Price | \$14M | \$668.4K | \$439M | - |
| Sale vs Asking Price | -6.8% | -17.6% | 1.2% | - |
| % Leased at Sale | 98.5% | 13.3% | 100% | - |

KEY PERFORMANCE INDICATORS



SUMMARY

Deal flow has slowed markedly in Boston's multifamily market, with investment in 23Q1 approaching the lows of mid-2020. Investors have been more active in the second quarter, however, which could prove an anomaly, but could also point to a resilient transaction market. Of course a return to peak levels of activity is unlikely over the near-term, with interest rates expected to remain elevated, continued softening in market fundamentals, and the recent adoption of rent-control legislation by Boston's city council - all representing challenges for

prospective investors.

Institutional buyers with a longer time horizon and fewer impediments to capital are still picking their spots in Boston, as an early 23Q2 trade shows. Blackrock-managed funds came to the table with \$156 million (\$445,714/unit) for The Prescott at Concord, a 350-unit apartment and townhome community in Middlesex County. The 350-unit apartment and townhome community previously sold in a non-arms length

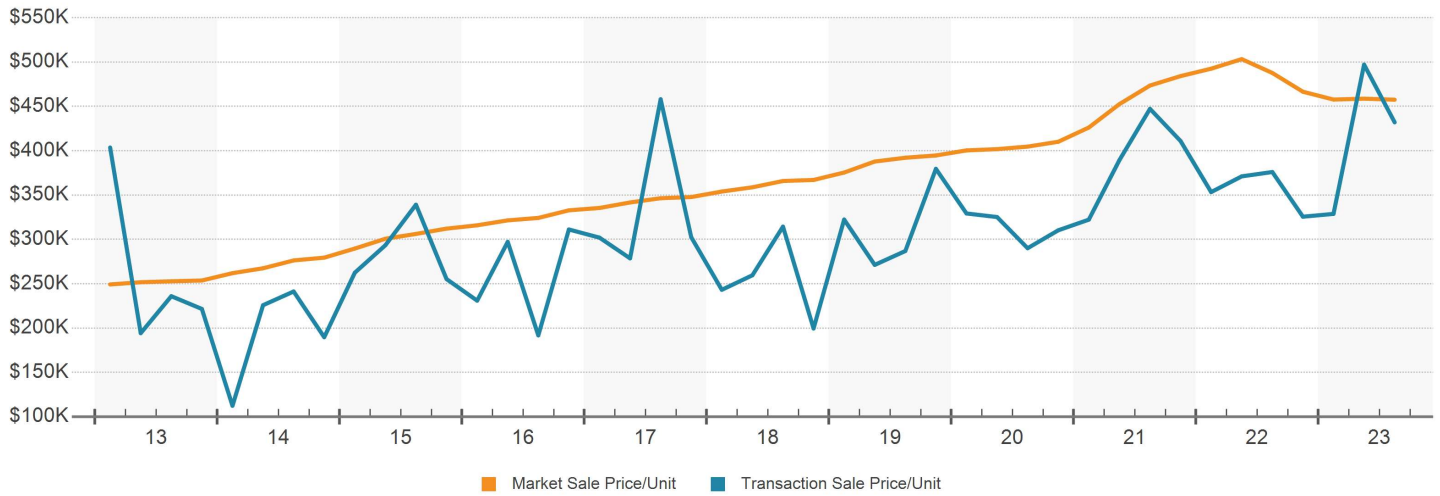
transaction between inter-related parties in 2018 for \$108 million. CrossHarbor Capital Partners, a net seller over the last five years, disposed of the property with 10% vacancy and room for rents to grow.

Pricing was even higher on an early June trade, and with vacancy of more than 18% at the time of sale, points to continued confidence in Boston's apartment market. Private investment management firm Mesirow Financial acquired the 329-unit Revolution at Assembly Row in Somerville for \$188 million (\$571,429/unit) from Atlanta-

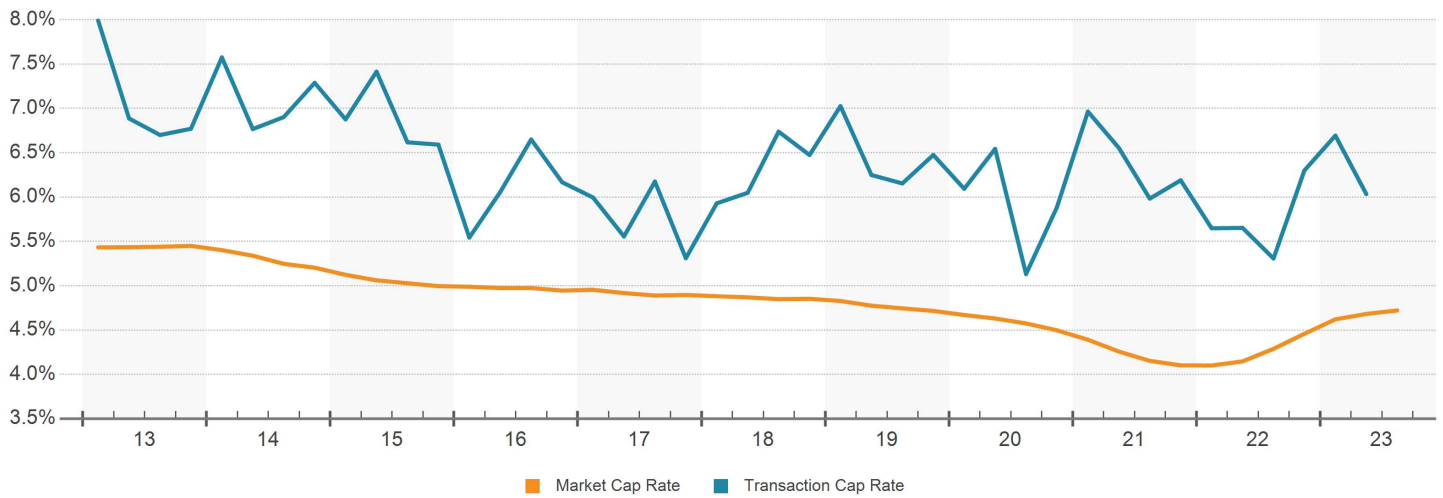
based Wood Partners. The property was completed in May 2022, and boasts average asking rents of \$3,455/month.

The price per unit for the Revolution is in line with a late 22Q2 trade, the 2021-vintage BVLD at Revere Beach. UBS Management acquired the asset in August 2022 for more than \$550,000/unit. The 4 Star asset posted 97% occupancy and asking rents of almost \$3.40/SF at the time of sale, pointing to the depth of a well-heeled renter population nearby.

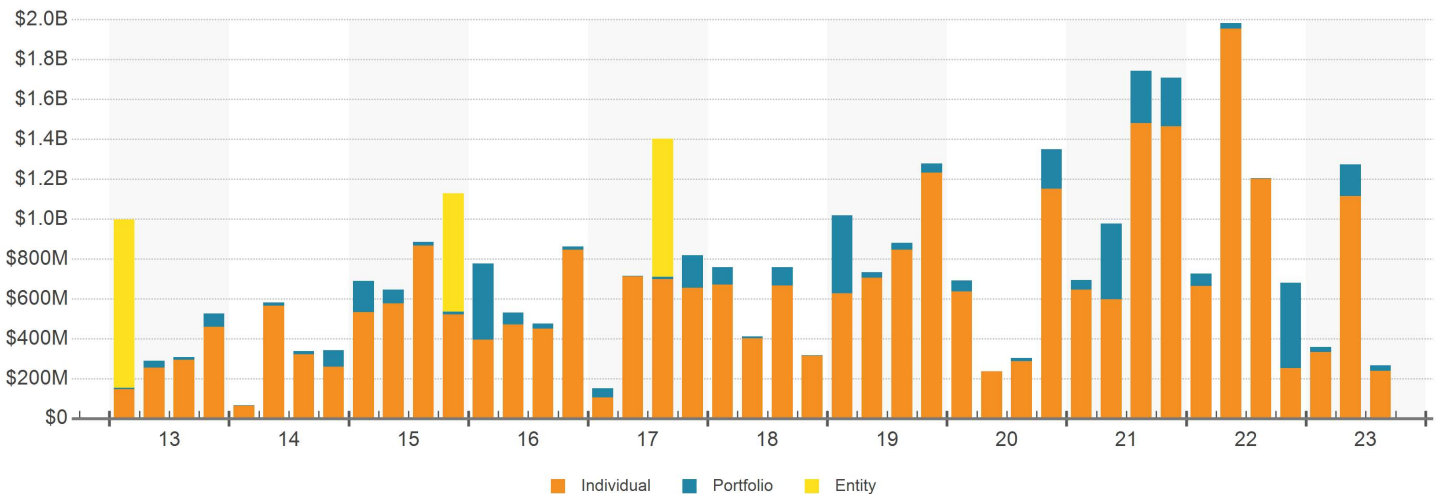
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



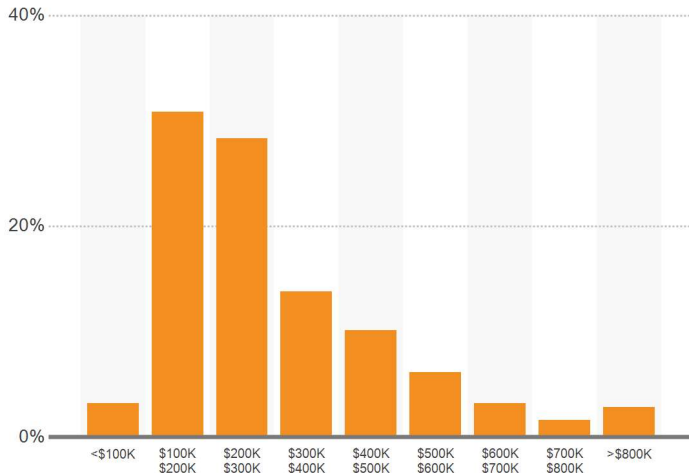
MARKET CAP RATE & TRANSACTION CAP RATE



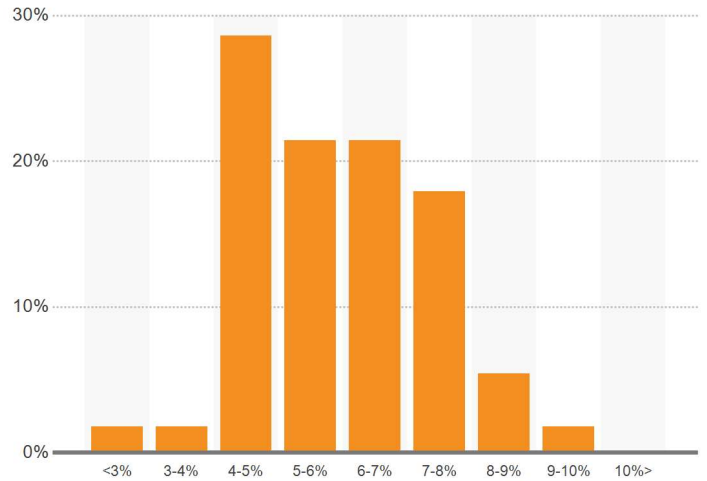
SALES VOLUME BY TRANSACTION TYPE



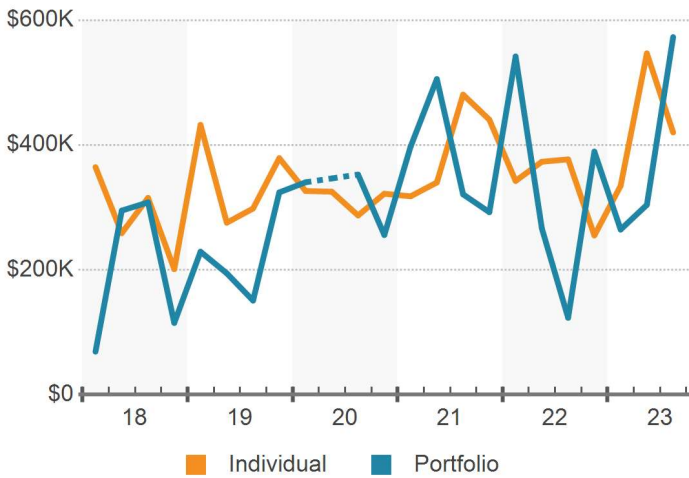
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



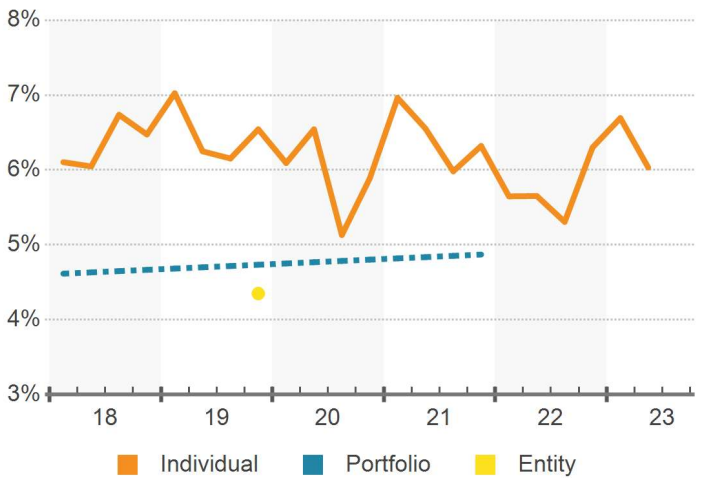
CAP RATE DISTRIBUTION PAST 12 MONTHS



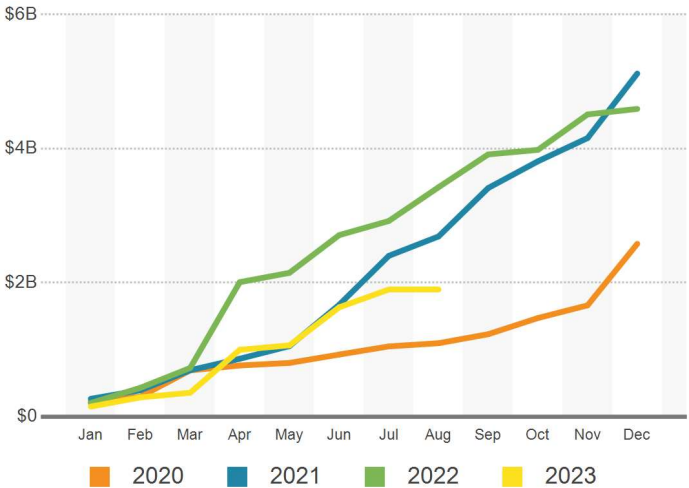
SALE PRICE PER UNIT BY TRANSACTION TYPE



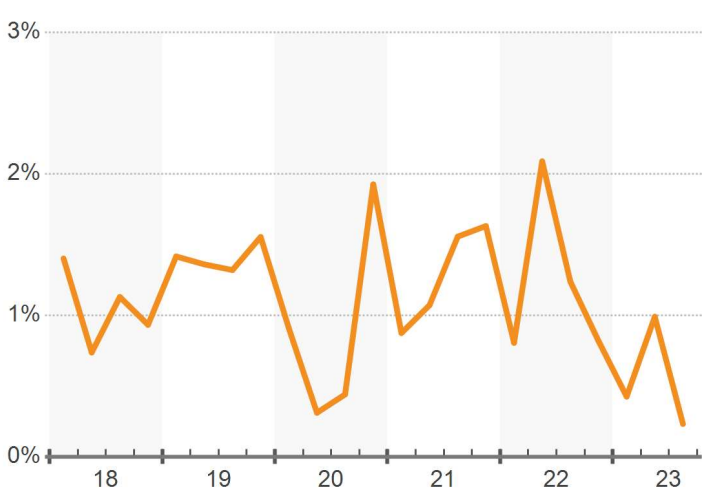
CAP RATE BY TRANSACTION TYPE



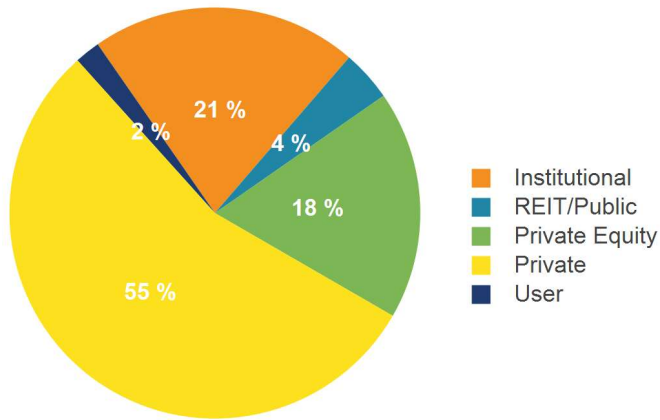
CUMULATIVE SALES VOLUME BY YEAR



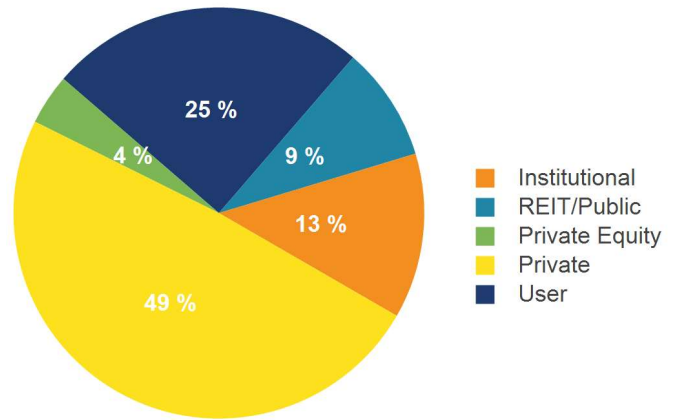
SOLD UNITS AS % OF TOTAL UNITS



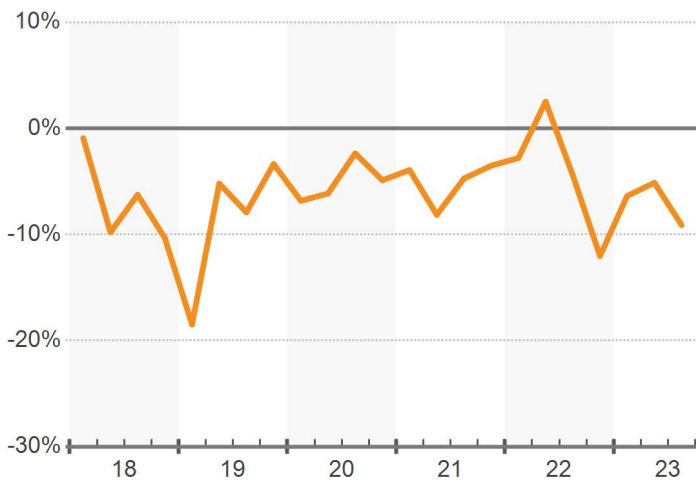
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



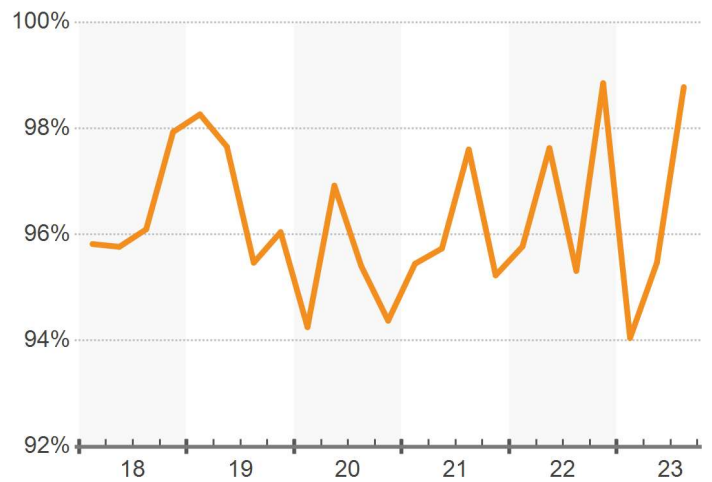
ASSET VALUE BY OWNER TYPE



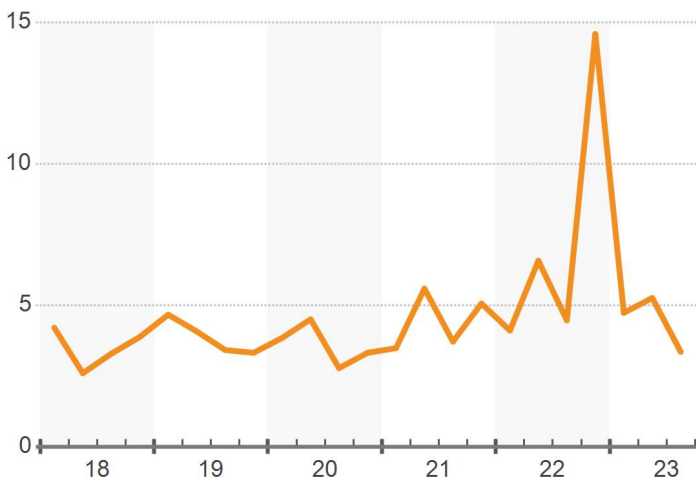
SALE TO ASKING PRICE DIFFERENTIAL



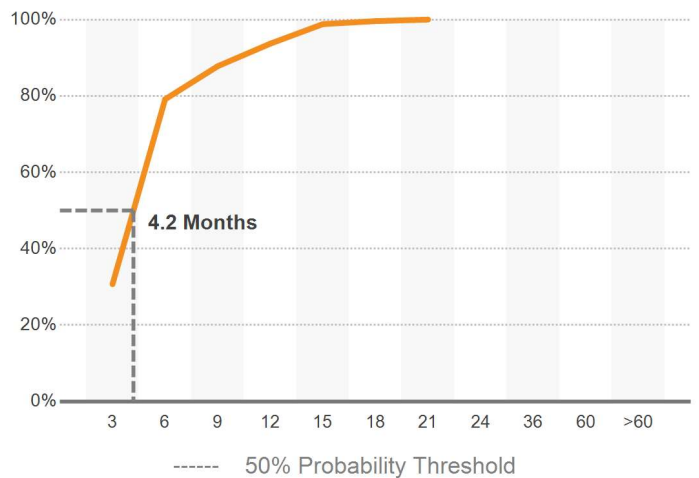
OCCUPANCY AT SALE



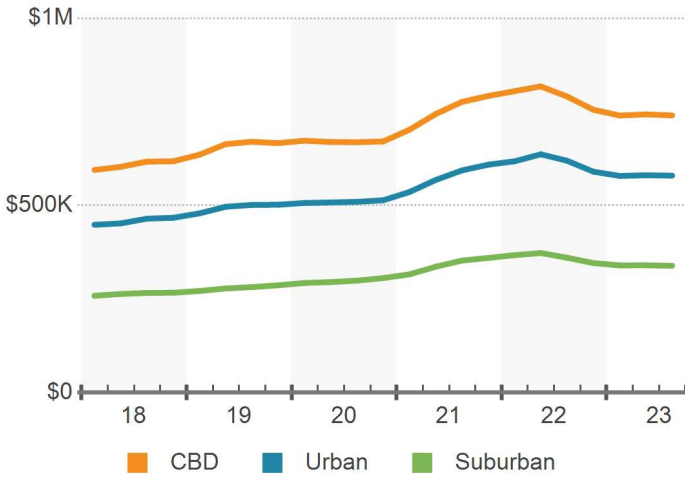
MONTHS TO SALE



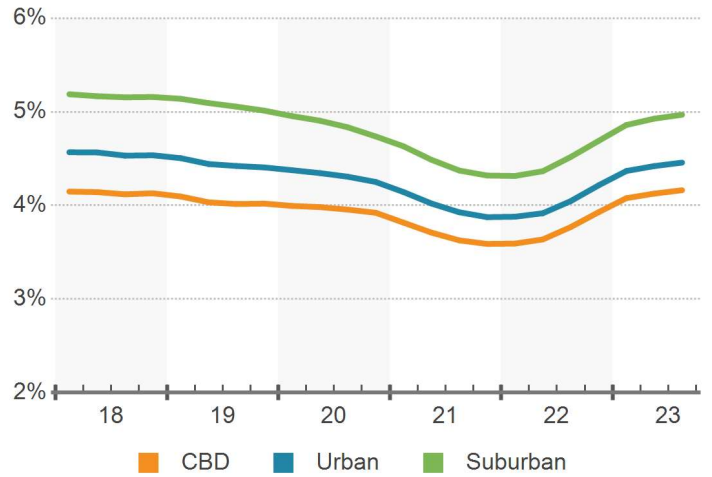
PROBABILITY OF SELLING IN MONTHS



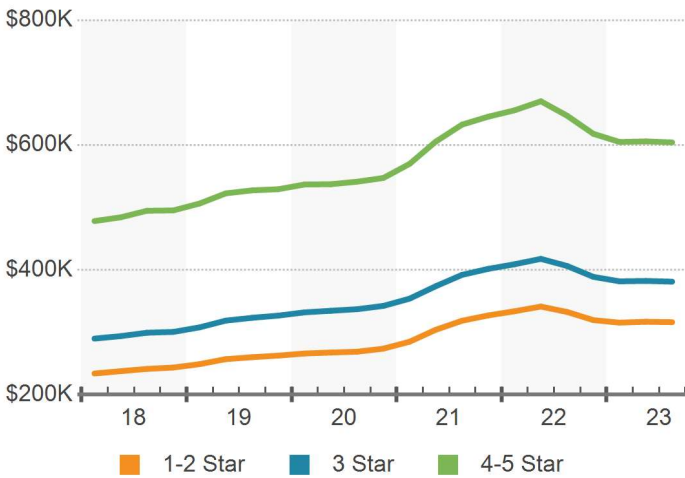
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



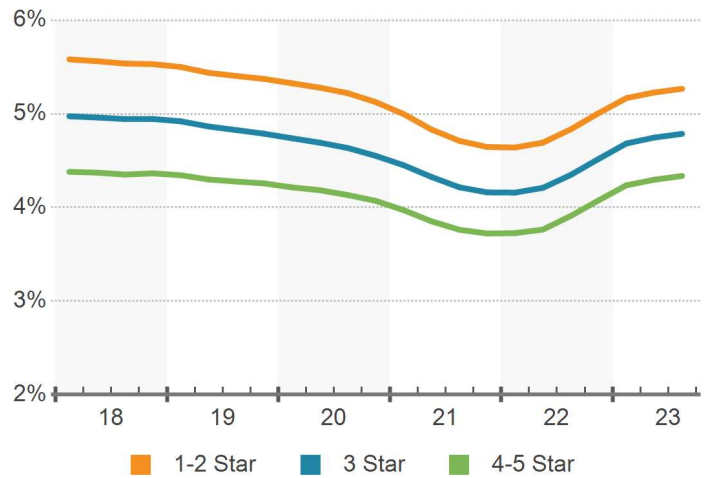
MARKET CAP RATE BY LOCATION TYPE



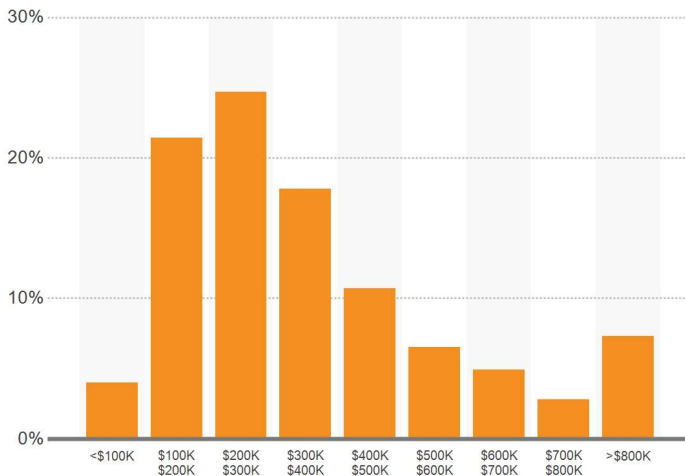
MARKET SALE PRICE PER UNIT BY STAR RATING



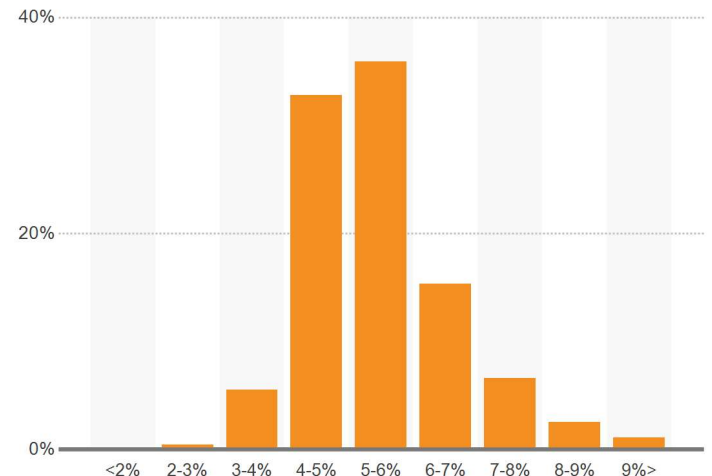
MARKET CAP RATE BY STAR RATING



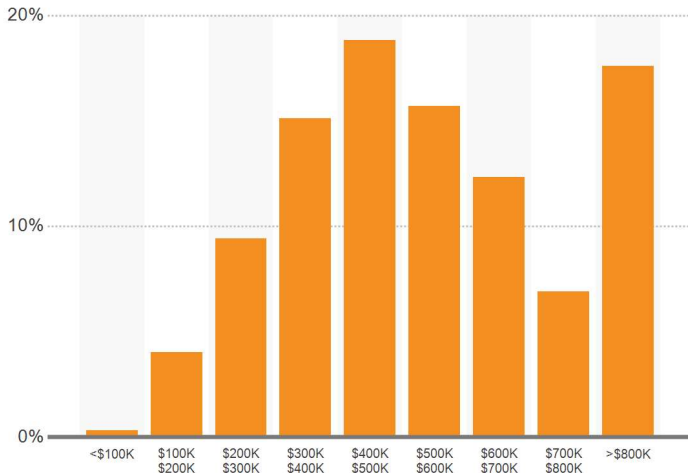
MARKET SALE PRICE PER UNIT DISTRIBUTION



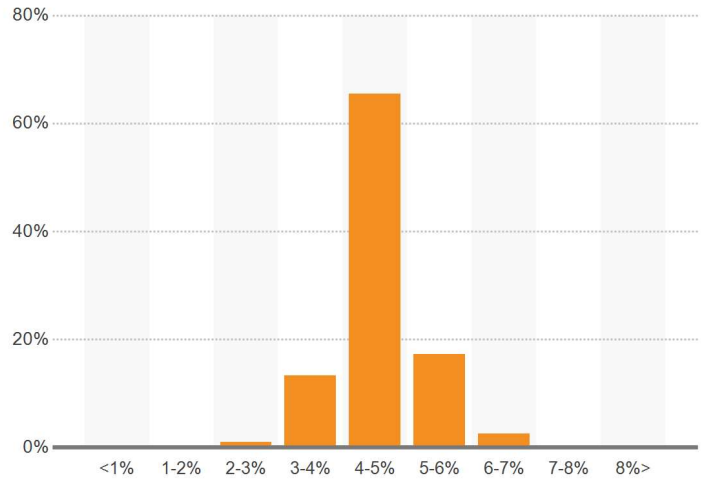
MARKET CAP RATE DISTRIBUTION



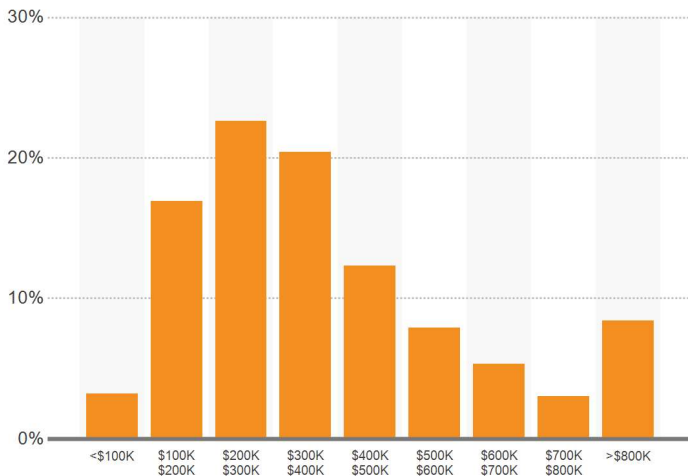
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



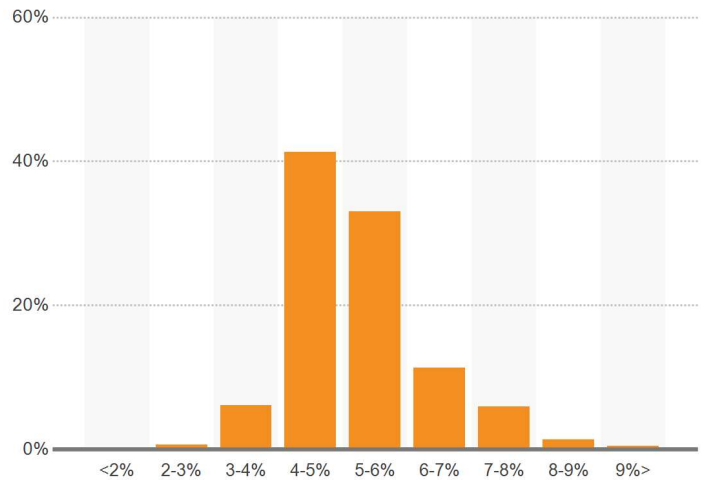
4-5 STAR MARKET CAP RATE DISTRIBUTION



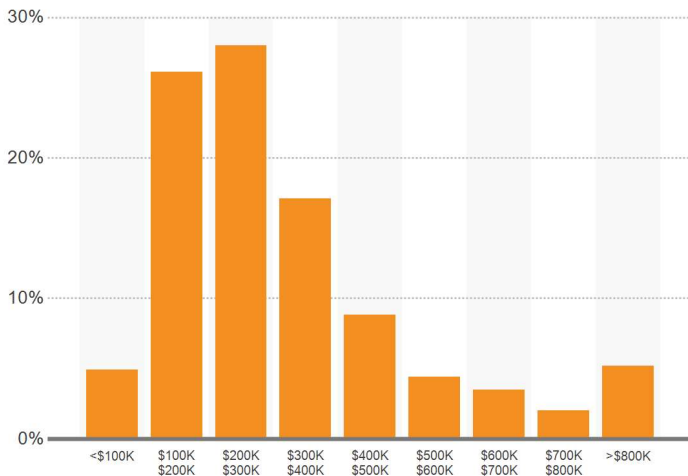
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



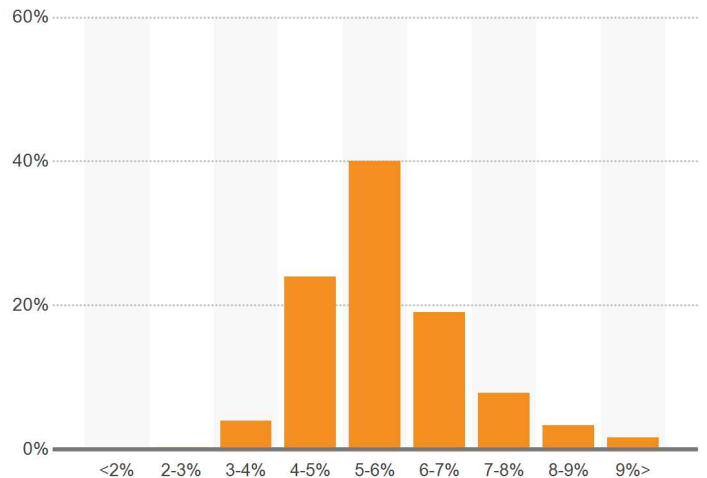
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



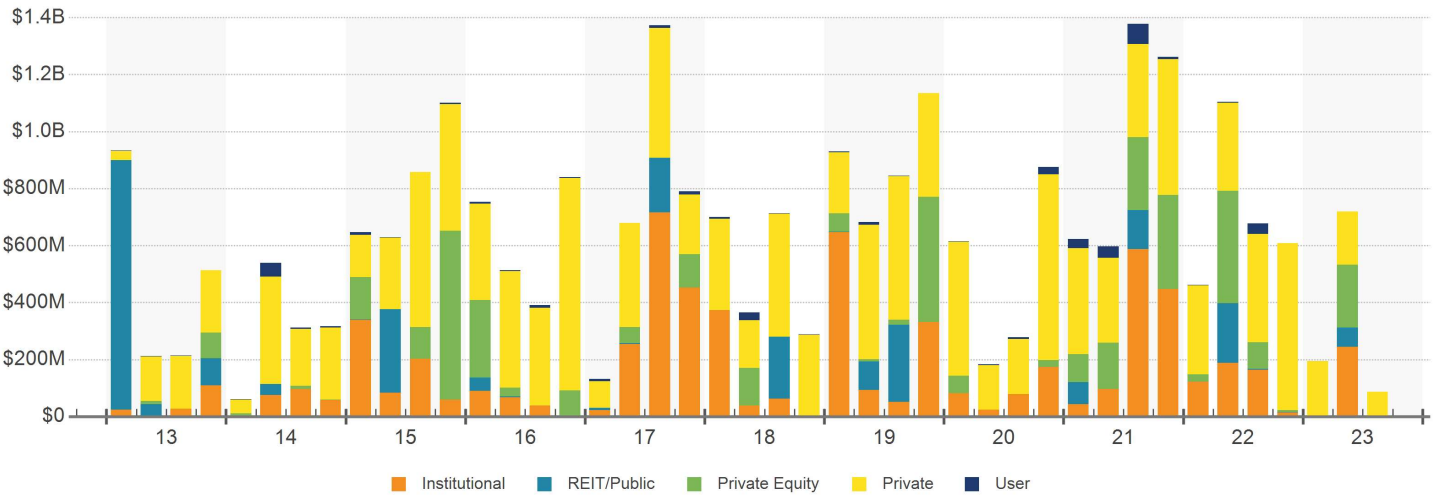
1-2 STAR MARKET CAP RATE DISTRIBUTION



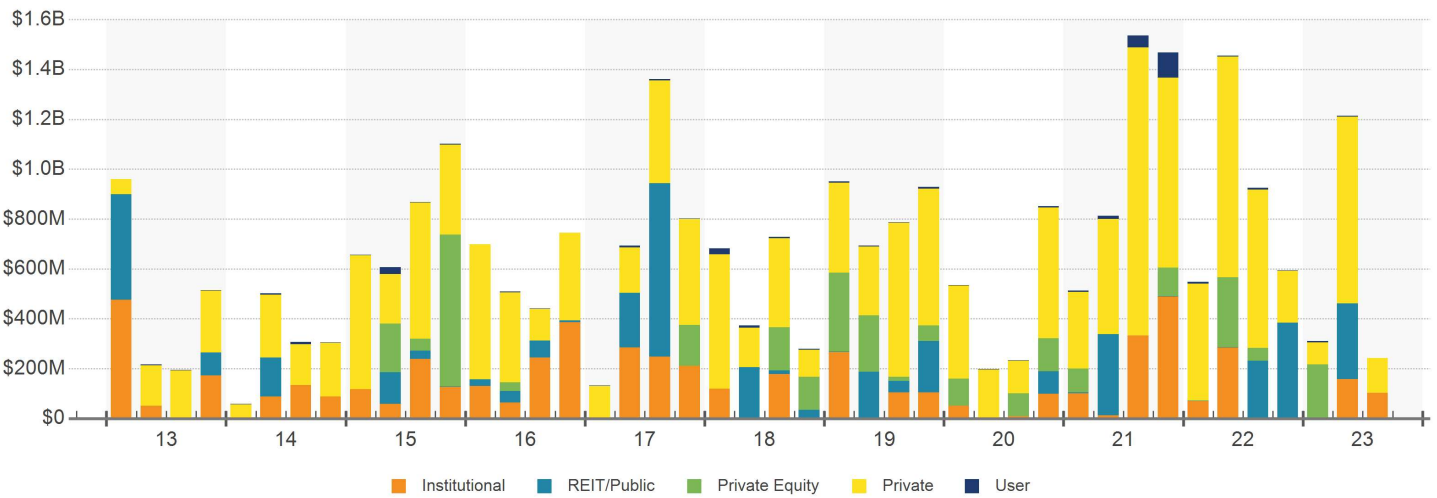
Buying & Selling By Owner Type

Boston Multi-Family

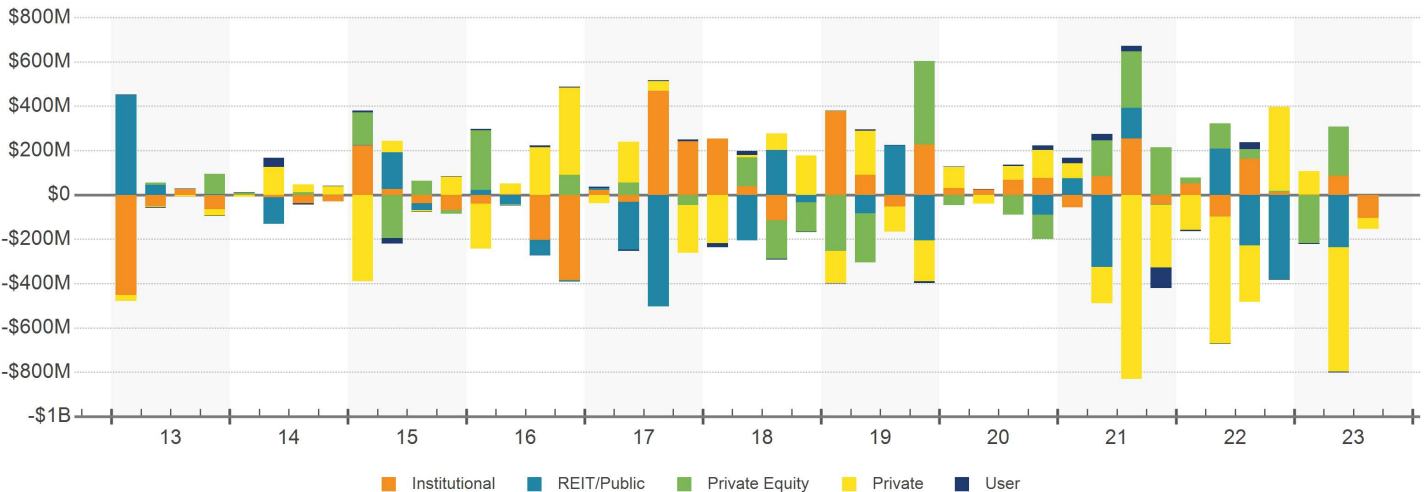
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



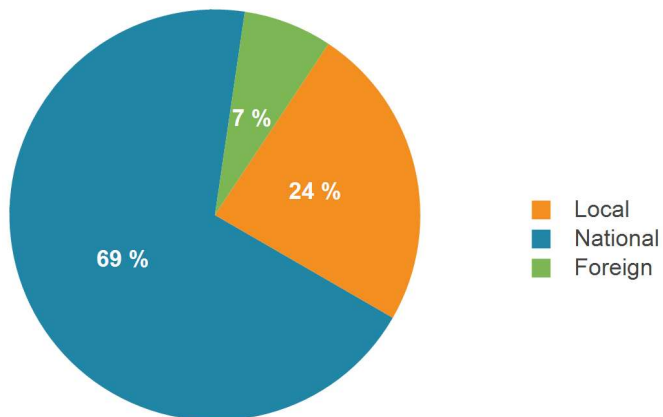
NET BUYING & SELLING BY OWNER TYPE



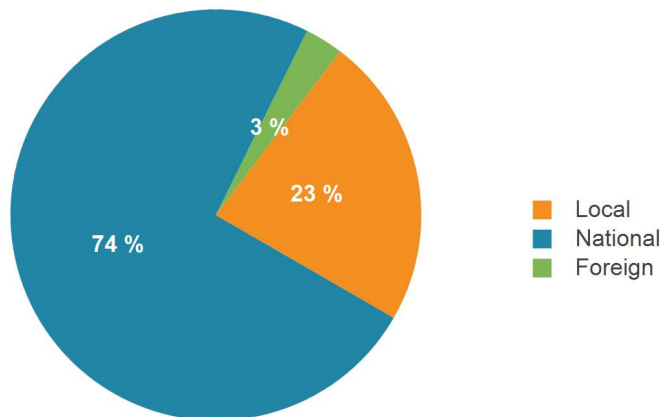
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



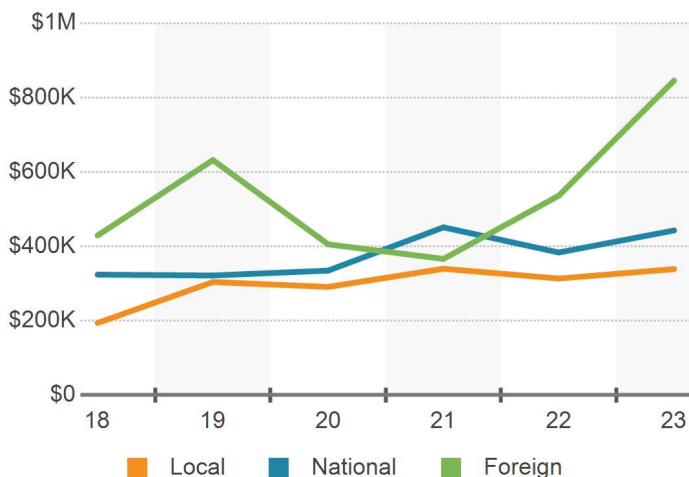
ASSET VALUE BY OWNER ORIGIN



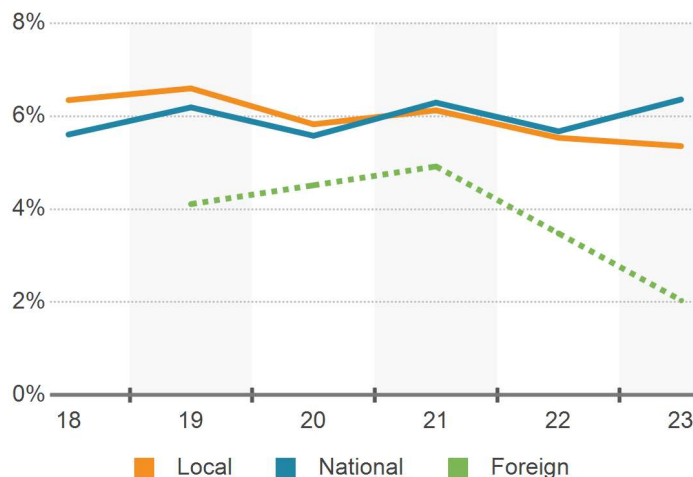
SALES VOLUME BY OWNER ORIGIN

| Year | Total | | | | Local | | | National | | | Foreign | | |
|------|--------------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|---------|------|-----------|
| | Sales Volume | Bought | Sold | Net Trans | Bought | Sold | Net Trans | Bought | Sold | Net Trans | Bought | Sold | Net Trans |
| YTD | \$1.9B | \$272.2M | \$721.5M | -\$449.3M | \$1.4B | \$905.1M | \$489.1M | \$221.6M | \$261.5M | -\$39.8M | | | |
| 2022 | \$4.6B | \$1.4B | \$2.4B | -\$1B | \$2.9B | \$2.1B | \$774.3M | \$273.1M | \$45.2M | \$227.9M | | | |
| 2021 | \$5.1B | \$1.6B | \$2.1B | -\$472.4M | \$3.3B | \$3B | \$332.6M | \$192.7M | \$62.9M | \$129.8M | | | |
| 2020 | \$2.6B | \$1.1B | \$1B | \$21.4M | \$1.5B | \$1.5B | -\$43.5M | \$21.9M | \$1.1M | \$20.8M | | | |
| 2019 | \$3.9B | \$1.7B | \$1.4B | \$287.8M | \$2.1B | \$2.4B | -\$332.8M | \$123.3M | \$77.7M | \$45.6M | | | |
| 2018 | \$2.2B | \$838.3M | \$881.6M | -\$43.3M | \$1.4B | \$1B | \$349.6M | \$13.7M | \$320.1M | -\$306.3M | | | |
| 2017 | \$3.1B | \$835.8M | \$1.2B | -\$395.9M | \$1.4B | \$1.7B | -\$320.2M | \$842.8M | \$126.7M | \$716M | | | |
| 2016 | \$2.6B | \$1.2B | \$914.7M | \$333.6M | \$1.1B | \$1.6B | -\$523.4M | \$342.7M | \$156.6M | \$186.1M | | | |
| 2015 | \$3.3B | \$1B | \$915.7M | \$94.6M | \$2B | \$2.4B | -\$383.5M | \$352.8M | \$63.7M | \$289.1M | | | |
| 2014 | \$1.3B | \$678.4M | \$643.1M | \$35.3M | \$649.2M | \$663.2M | -\$14M | \$1.3M | \$21.3M | -\$20M | | | |
| 2013 | \$2.1B | \$615.3M | \$688.4M | -\$73M | \$1.5B | \$1.4B | \$73M | \$1.8M | \$2.5M | -\$614.3K | | | |

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

| Submarket Name | Sales Volume | Transactions | Transacted Units | Avg Units | Mkt Cap Rate | Mkt Sale Price/Unit |
|--------------------------------|---------------|--------------|------------------|-----------|--------------|---------------------|
| Fenway/Mission Hill | \$497,215,000 | 4 | 617 | 154 | 4.1% | \$717,967 |
| Metro West | \$303,964,146 | 9 | 830 | 92 | 4.9% | \$365,033 |
| Route 1 South | \$276,800,000 | 6 | 668 | 111 | 4.9% | \$375,480 |
| Route 2 | \$212,460,000 | 3 | 532 | 177 | 4.5% | \$400,403 |
| Brookline/Newton/Watertown | \$211,491,878 | 7 | 447 | 64 | 4.6% | \$499,349 |
| Somerville/Charlestown | \$205,025,000 | 6 | 369 | 62 | 4.4% | \$555,986 |
| Everett/Malden/Medford/Melrose | \$203,605,500 | 15 | 460 | 31 | 4.6% | \$563,652 |
| Route 1 North | \$198,069,000 | 15 | 511 | 34 | 4.8% | \$422,728 |
| East Boston/Chelsea | \$188,426,286 | 17 | 448 | 26 | 4.6% | \$483,445 |
| Downtown Boston | \$180,925,100 | 12 | 340 | 28 | 4.2% | \$697,389 |
| 93 North | \$175,329,653 | 6 | 528 | 88 | 4.6% | \$394,392 |
| 495-South | \$105,165,000 | 4 | 343 | 86 | 4.7% | \$349,655 |
| South Shore | \$102,942,500 | 6 | 274 | 46 | 4.7% | \$350,967 |
| North Shore | \$92,380,136 | 18 | 303 | 17 | 5.1% | \$345,607 |
| Back Bay/South End | \$88,275,000 | 14 | 148 | 11 | 4.1% | \$744,378 |
| Allston/Brighton | \$73,405,261 | 2 | 133 | 67 | 4.4% | \$586,249 |
| Lawrence/Haverhill | \$52,658,900 | 28 | 364 | 13 | 5.4% | \$236,565 |
| Suburban Rockingham County | \$52,383,333 | 9 | 196 | 22 | 5.4% | \$187,244 |
| Strafford County | \$43,154,533 | 7 | 268 | 38 | 5.9% | \$160,512 |
| Lowell/Dracut | \$38,566,684 | 18 | 240 | 13 | 5.4% | \$237,640 |
| Roxbury/Dorchester | \$32,445,000 | 13 | 101 | 8 | 4.6% | \$511,561 |
| Harvard MIT | \$32,255,000 | 6 | 69 | 12 | 4.5% | \$606,062 |
| South Plymouth County | \$19,297,955 | 12 | 224 | 19 | 5.2% | \$263,719 |
| Quincy/Milton/Randolph | \$16,649,793 | 6 | 92 | 15 | 4.8% | \$351,737 |
| South Boston/Seaport | \$13,612,500 | 4 | 24 | 6 | 4.3% | \$790,497 |
| Waltham/Arlington/Belmont | \$12,345,000 | 6 | 45 | 8 | 4.7% | \$431,261 |
| Chelmsford/Tyngsborough/Tow... | \$10,725,000 | 4 | 96 | 24 | 4.7% | \$348,146 |
| JP/Roslindale/West Roxbury | \$6,100,000 | 2 | 21 | 11 | 4.6% | \$583,380 |

Recent Significant Sales

Boston Multi-Family



221 Massachusetts Ave • Church Park Apartments



Boston, MA 02115

| | | | |
|-------------|------------------------|-----------|--------------------------------------|
| Sale Date | Apr 2023 | Buyer | Brookfield Properties Multi... (USA) |
| Sale Price | \$439M (\$864.2K/Unit) | Seller | Boston Residential Group (USA) +1 |
| Leased | 97% | Broker | CBRE |
| Hold Period | 20+ Years | Sale Type | Investment |
| Units | 508 | Sale Cond | Debt Assumption |
| Year Built | 1973 (Renov 2008) | | |



290 Revolution Dr • Revolution at Assembly Row



Somerville, MA 02145

| | | | |
|-------------|------------------------|-----------|-------------------------|
| Sale Date | Jun 2023 | Buyer | Mesirow Financial (USA) |
| Sale Price | \$188M (\$571.4K/Unit) | Seller | Wood Partners (USA) |
| Leased | 90% | Broker | CBRE |
| Hold Period | 17 Months | Sale Type | Investment |
| Units | 329 | | |
| Year Built | 2022 | | |



50 Dinsmore Ave • Eagle Rock Apartments at MetroWest



Framingham, MA 01702

| | | | |
|-------------|--------------------------|-----------|---------------------------------|
| Sale Date | Nov 2022 | Buyer | Eagle Rock Properties LLC (USA) |
| Sale Price | \$181.3M (\$426.6K/U...) | Seller | Apartment Income REIT (USA) |
| Cap Rate | 4.4% (Actual) | Broker | Melnick Real Estate Advisors |
| Leased | 100% | Sale Type | Investment |
| Hold Period | 23 Months | Sale Cond | Bulk/Portfolio Sale |
| Units | 425 | | |
| Year Built | 1971 | | |



99 Needham St • The Aven at Newton Highlands



Newton, MA 02461

| | | | |
|-------------|--------------------------|-----------|---------------------------------|
| Sale Date | Jun 2023 | Buyer | Abacus Capital Group (USA) |
| Sale Price | \$169.4M (\$576.1K/U...) | Seller | AvalonBay Communities,... (USA) |
| Leased | 97% | Broker | Walker & Dunlop |
| Hold Period | 20+ Years | Sale Type | Investment |
| Units | 294 | Sale Cond | Debt Assumption |
| Year Built | 2003 (Renov 2019) | | |



1 Nathan Pratt Dr • The Prescott at Concord



Concord, MA 01742

| | | | |
|-------------|------------------------|-----------|----------------------------------|
| Sale Date | Apr 2023 | Buyer | BlackRock, Inc. (USA) |
| Sale Price | \$156M (\$445.7K/Unit) | Seller | Manulife Investment Man... (USA) |
| Leased | 89% | Broker | CBRE |
| Hold Period | 54 Months | Sale Type | Investment |
| Units | 350 | Sale Cond | Debt Assumption |
| Year Built | 2012 | | |

Recent Significant Sales

Boston Multi-Family



250 Station Cir • The Avens at Dedham Station



Dedham, MA 02026

| | | | |
|-------------|--------------------------|-----------|---------------------------------|
| Sale Date | Sep 2022 | Buyer | Rockwood Capital (USA) |
| Sale Price | \$142.3M (\$499.1K/U...) | Seller | AvalonBay Communities,... (USA) |
| Cap Rate | 3.7% (Actual) | Sale Type | Investment |
| Leased | 98% | | |
| Hold Period | 115 Months | | |
| Units | 285 | | |
| Year Built | 2007 | | |



347 Eddy Dr • The Eddy



East Boston, MA 02128

| | | | |
|-------------|------------------------|-----------|--------------------------------|
| Sale Date | Jan 2023 | Buyer | Tishman Speyer (USA) |
| Sale Price | \$135M (\$521.2K/Unit) | Seller | The Green Cities Company (USA) |
| Leased | 98% | Broker | Walker & Dunlop |
| Hold Period | 84 Months | Sale Type | Investment |
| Units | 259 | | |
| Year Built | 2016 | | |



1 Ames Hill Dr • Lodge at Ames Pond



Tewksbury, MA 01876

| | | | |
|-------------|--------------------------|-----------|-------------------------------------|
| Sale Date | Jun 2023 | Buyer | LaSalle Investment Mana... (USA) +1 |
| Sale Price | \$134.1M (\$368.3K/U...) | Seller | UDR, Inc. (USA) |
| Cap Rate | 5.0% (Actual) | Broker | Eastdil Secured, LLC |
| Leased | 98% | Sale Type | Investment |
| Hold Period | 43 Months | Sale Cond | Bulk/Portfolio Sale |
| Units | 364 | | |
| Year Built | 2010 | | |



120 Kingston St • Radian



Boston, MA 02111

| | | | |
|-------------|--------------------------|-----------|---|
| Sale Date | Aug 2022 | Buyer | Hudson Group (USA) +1 |
| Sale Price | \$129.7M (\$540.3K/U...) | Seller | Brookfield Properties Multi... (USA) +1 |
| Leased | 94% | Broker | Walker & Dunlop |
| Hold Period | 44 Months | Sale Type | Investment |
| Units | 240 | Sale Cond | Recapitalization |
| Year Built | 2014 | | |



100 Rivers Edge Dr • Arcadia at Rivers Edge



Medford, MA 02155

| | | | |
|-------------|--------------------------|-----------|------------------------------------|
| Sale Date | Jul 2023 | Buyer | Pacific Urban Investors, LLC (USA) |
| Sale Price | \$103.5M (\$466.2K/U...) | Seller | Manulife Financial Corpor... (CAN) |
| Leased | 97% | Sale Type | Investment |
| Hold Period | 57 Months | Sale Cond | Debt Assumption |
| Units | 222 | | |
| Year Built | 2009 | | |

Recent Significant Sales

Boston Multi-Family



5 Georgetown Dr • Eagle Rock Apartments at Framing...



Framingham, MA 01702

| | | | |
|-------------|------------------------|-----------|---------------------------------|
| Sale Date | Nov 2022 | Buyer | Eagle Rock Properties LLC (USA) |
| Sale Price | \$102M (\$365.5K/Unit) | Seller | Apartment Income REIT (USA) |
| Cap Rate | 4.4% (Actual) | Broker | Melnick Real Estate Advisors |
| Leased | 100% | Sale Type | Investment |
| Hold Period | 23 Months | Sale Cond | Bulk/Portfolio Sale |
| Units | 279 | | |
| Year Built | 1964 | | |



39 Trotter Rd • The Point at Weymouth



Weymouth, MA 02190

| | | | |
|-------------|-------------------------|-----------|-------------------------------|
| Sale Date | Jul 2023 | Buyer | Pantzer Properties (USA) |
| Sale Price | \$94.6M (\$399.2K/Unit) | Seller | John M Corcoran & Co (USA) +1 |
| Leased | 100% | Sale Type | Investment |
| Hold Period | 42 Months | | |
| Units | 237 | | |
| Year Built | 2020 | | |



5 Woodview Way • Halstead Hopkinton



Hopkinton, MA 01748

| | | | |
|-------------|-------------------------|-----------|--------------------------|
| Sale Date | Feb 2023 | Buyer | The DSF Group (USA) |
| Sale Price | \$82.5M (\$343.8K/Unit) | Seller | Blackstone Inc. (USA) +1 |
| Leased | 99% | Sale Type | Investment |
| Hold Period | 48 Months | Sale Cond | Debt Assumption |
| Units | 240 | | |
| Year Built | 2013 | | |



320 Revere Beach Blvd • BLVD at Revere Beach



Revere, MA 02151

| | | | |
|-------------|-----------------------|-----------|----------------------------------|
| Sale Date | Aug 2022 | Buyer | UBS Asset Management (USA) |
| Sale Price | \$80M (\$551.7K/Unit) | Seller | The NRP Group (USA) |
| Leased | 96% | Broker | Berkadia Commercial Mortgage LLC |
| Hold Period | 19 Months | Sale Type | Investment |
| Units | 145 | | |
| Year Built | 2021 | | |



99 Washington St • Windsor Radio Factory



Melrose, MA 02176

| | | | |
|-------------|-------------------------|-----------|----------------------------------|
| Sale Date | Sep 2022 | Buyer | GID Investment Advisors... (USA) |
| Sale Price | \$71.7M (\$508.5K/Unit) | Seller | Eastern Real Estate (USA) |
| Leased | 63% | Sale Type | Investment |
| Hold Period | 8 Months | | |
| Units | 141 | | |
| Year Built | 2022 | | |

Recent Significant Sales

Boston Multi-Family



75 Baldwin St • Mosaic [↻](#)

★★★★★

Lynn, MA 01902

| | | | |
|-------------|-------------------------|-----------|--------------------------------|
| Sale Date | Sep 2022 | Buyer | Groma (USA) |
| Sale Price | \$67.3M (\$460.6K/Unit) | Seller | Procopio Construction Co (USA) |
| Leased | 81% | Sale Type | Investment |
| Hold Period | 8 Months | | |
| Units | 146 | | |
| Year Built | 2022 | | |



2500 Avalon Dr • The Wren at Sharon [↻](#)

★★★★★

Sharon, MA 02067

| | | | |
|-------------|-----------------------|-----------|----------------------------------|
| Sale Date | Sep 2022 | Buyer | Friedkin Property Group (USA) |
| Sale Price | \$65M (\$416.7K/Unit) | Seller | AvalonBay Communities,... (USA) |
| Leased | 100% | Broker | Berkadia Commercial Mortgage LLC |
| Hold Period | 176 Months | Sale Type | Investment |
| Units | 156 | | |
| Year Built | 2008 (Renov 2019) | | |



9 Bronsdon St • Eagle Rock Apartments & Townhomes... [↻](#)

★★★★★

Brighton, MA 02135

| | | | |
|-------------|-------------------------|-----------|---------------------------------|
| Sale Date | Nov 2022 | Buyer | Eagle Rock Properties LLC (USA) |
| Sale Price | \$60.6M (\$588.4K/Unit) | Seller | Apartment Income REIT (USA) |
| Cap Rate | 4.4% (Actual) | Broker | Melnick Real Estate Advisors |
| Leased | 100% | Sale Type | Investment |
| Hold Period | 23 Months | Sale Cond | Bulk/Portfolio Sale |
| Units | 103 | | |
| Year Built | 1970 | | |



1000 Matrix Way • Matrix Huds... [↻](#)

★★★★★

Hudson, MA 01749

| | | | |
|-------------|-------------------------|-----------|---------------------------|
| Sale Date | Nov 2022 | Buyer | Claremont Companies (USA) |
| Sale Price | \$55.5M (\$315.3K/Unit) | Seller | Pantzer Properties (USA) |
| Cap Rate | 4.3% (Pro Forma) | Sale Type | Investment |
| Leased | 97% | | |
| Hold Period | 52 Months | | |
| Units | 176 | | |
| Year Built | 2016 | | |



1 Arboretum Way • Woodfield Commons [↻](#)

★★★★★

Canton, MA 02021

| | | | |
|-------------|-----------------------|-----------|------------------------------------|
| Sale Date | Aug 2022 | Buyer | Metropolitan Properties Inc. (USA) |
| Sale Price | \$50M (\$320.5K/Unit) | Seller | Goldfarb Properties (USA) +1 |
| Leased | 100% | Sale Type | Investment |
| Hold Period | 38 Months | | |
| Units | 156 | | |
| Year Built | 1990 | | |

TOP OWNERS

| Company Name | Owned Units | Owned Props | Avg Units | 12 Mo Bought | 12 Mo Sold | 12 Mo Net Trans |
|---|-------------|-------------|-----------|---------------|---------------|-----------------|
| AvalonBay Communities, Inc. | 9,217 | 33 | 279 | - | \$376,621,878 | -\$376,621,878 |
| Equity Residential | 7,149 | 25 | 285 | - | - | - |
| John M Corcoran & Co | 5,456 | 26 | 209 | - | \$94,600,000 | -\$94,600,000 |
| Hamilton Company | 5,380 | 79 | 68 | \$27,500,000 | - | \$27,500,000 |
| UDR, Inc. | 5,203 | 14 | 371 | \$134,078,653 | \$134,078,653 | \$0 |
| Chestnut Hill Realty | 4,415 | 31 | 142 | - | \$44,740,000 | -\$44,740,000 |
| The Dolben Company, Inc. | 3,993 | 18 | 221 | - | - | - |
| GID Investment Advisors LLC | 3,273 | 10 | 327 | \$71,700,000 | - | \$71,700,000 |
| Corcoran Jennison Companies | 2,845 | 6 | 474 | - | - | - |
| Greystar Real Estate Partners | 2,730 | 10 | 273 | - | - | - |
| Harbor Group International, LLC | 2,704 | 9 | 300 | - | - | - |
| Winn Companies | 2,437 | 14 | 174 | - | - | - |
| Apartment Investment and Managem... | 2,345 | 8 | 293 | - | \$381,894,948 | -\$381,894,948 |
| The DSF Group | 2,303 | 12 | 191 | \$82,500,000 | - | \$82,500,000 |
| Forest Properties | 2,146 | 19 | 112 | - | - | - |
| Princeton Properties | 2,133 | 17 | 125 | - | - | - |
| Blackstone Inc. | 2,070 | 5 | 414 | - | \$102,600,000 | -\$102,600,000 |
| Samuels & Associates Management... | 1,983 | 7 | 283 | - | - | - |
| First Realty Management | 1,882 | 7 | 268 | - | - | - |
| National Development | 1,835 | 10 | 183 | - | - | - |
| Hanover Company | 1,755 | 6 | 292 | - | - | - |
| Peabody Properties, Inc. | 1,731 | 19 | 91 | - | - | - |
| LaSalle Investment Management | 1,685 | 7 | 240 | \$134,078,653 | - | \$134,078,653 |
| Berkshire | 1,543 | 5 | 308 | - | - | - |
| CalSTRS | 1,476 | 6 | 246 | - | - | - |
| Taurus Investment Holdings, LLC | 1,437 | 4 | 359 | - | - | - |
| Metropolitan Properties Inc. | 1,435 | 8 | 179 | \$85,000,000 | - | \$85,000,000 |
| Brickpoint Properties, Inc. | 1,404 | 6 | 234 | \$15,500,000 | - | \$15,500,000 |
| APG | 1,391 | 5 | 278 | - | - | - |
| JRK Property Holdings | 1,382 | 6 | 230 | - | - | - |
| Caisse de dépôt et placement du Qué... | 1,358 | 5 | 271 | - | - | - |
| Beacon Communities | 1,346 | 13 | 103 | - | - | - |
| Clarion Partners | 1,317 | 5 | 263 | - | - | - |
| Chartwell Holdings | 1,283 | 5 | 256 | - | - | - |
| Northwestern Mutual Life Insurance C... | 1,280 | 3 | 426 | - | - | - |
| Pantzer Properties | 1,276 | 6 | 212 | \$94,600,000 | \$55,500,000 | \$39,100,000 |
| Manulife Financial Corporation | 1,235 | 5 | 247 | - | \$259,500,000 | -\$259,500,000 |
| Akelius | 1,217 | 16 | 76 | - | - | - |
| Micozzi Management, Inc. | 1,188 | 40 | 29 | - | - | - |
| Fineberg Companies | 1,130 | 22 | 51 | - | - | - |
| The Mount Vernon Co. | 1,097 | 26 | 42 | - | - | - |
| B. F. Saul Company | 1,080 | 4 | 270 | - | - | - |

TOP BUYERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted Units | Avg Units | Cap Rate | Sale Price/Unit |
|--------------------------------|---------------|--------------|------------------|-----------|----------|-----------------|
| Brookfield Corporation | \$439,000,000 | 1 | 508 | 508 | - | \$864,173 |
| Eagle Rock Properties LLC | \$381,894,948 | 4 | 903 | 226 | - | \$422,918 |
| Mesirow Financial | \$188,000,000 | 1 | 329 | 329 | - | \$571,429 |
| Abacus Capital Group | \$169,371,878 | 1 | 294 | 294 | - | \$576,095 |
| BlackRock, Inc. | \$156,000,000 | 1 | 350 | 350 | - | \$445,714 |
| Rockwood Capital | \$142,250,000 | 1 | 285 | 285 | 3.7% | \$499,123 |
| Tishman Speyer | \$135,000,000 | 1 | 259 | 259 | - | \$521,236 |
| Marcus & Millichap | \$103,500,000 | 1 | 222 | 222 | - | \$466,216 |
| Pantzer Properties | \$94,600,000 | 1 | 237 | 237 | - | \$399,156 |
| The DSF Group | \$82,500,000 | 1 | 240 | 240 | - | \$343,750 |
| UBS AG | \$80,000,000 | 1 | 145 | 145 | - | \$551,724 |
| Rhino Capital Advisors LLC | \$77,298,000 | 4 | 262 | 66 | - | \$295,031 |
| GID Investment Advisors LLC | \$71,700,000 | 1 | 141 | 141 | - | \$508,511 |
| Metropolitan Properties Inc. | \$67,500,000 | 2 | 213 | 107 | - | \$316,901 |
| Groma | \$67,250,000 | 1 | 146 | 146 | - | \$460,616 |
| LaSalle Investment Management | \$67,039,326 | 1 | 182 | 182 | - | \$368,348 |
| UDR, Inc. | \$67,039,326 | 1 | 182 | 182 | - | \$368,348 |
| Friedkin Property Group | \$65,000,000 | 1 | 156 | 156 | - | \$416,667 |
| Hudson Group | \$64,837,550 | 1 | 120 | 120 | - | \$540,313 |
| Pacific Life Insurance Company | \$64,837,550 | 1 | 120 | 120 | - | \$540,313 |
| BlackStar Equity | \$57,590,000 | 3 | 101 | 34 | - | \$570,198 |
| Claremont Companies | \$55,500,000 | 1 | 176 | 176 | 4.3% | \$315,341 |
| Brady Sullivan Properties | \$29,130,000 | 1 | 192 | 192 | - | \$151,719 |
| Baopeng Bai | \$28,000,000 | 1 | 60 | 60 | - | \$466,667 |
| Hamilton Company | \$27,500,000 | 3 | 48 | 16 | - | \$572,917 |
| Premier Capital Partners LLC | \$23,100,000 | 1 | 55 | 55 | - | \$420,000 |
| SMG Inc. | \$21,501,684 | 4 | 125 | 31 | - | \$172,013 |
| Gabriel Dorfman | \$21,500,000 | 1 | 104 | 104 | - | \$206,731 |
| Peak Capital Partners | \$20,100,000 | 1 | 88 | 88 | - | \$228,409 |
| Standard Communities | \$18,000,000 | 2 | 64 | 32 | - | \$281,250 |
| Angelo Gordon & Co., L.P. | \$17,500,000 | 1 | 57 | 57 | - | \$307,018 |
| Brickpoint Properties, Inc. | \$15,500,000 | 1 | 50 | 50 | 4.6% | \$310,000 |
| John M Toomey | \$14,500,000 | 1 | 8 | 8 | - | \$1,812,500 |
| Hunter Capital Real Estate | \$14,169,000 | 4 | 66 | 17 | 5.6% | \$214,682 |
| Benjamin S. Moll | \$13,615,000 | 1 | 54 | 54 | 6.3% | \$252,130 |
| Three 33 Properties | \$10,400,000 | 1 | 42 | 42 | - | \$247,619 |
| Duration Holdings Management | \$9,950,000 | 2 | 20 | 10 | 5.1% | \$497,500 |
| The Mount Vernon Company, Inc | \$9,400,000 | 1 | 23 | 23 | - | \$408,696 |
| EBCDC, INC. | \$9,020,000 | 6 | 33 | 6 | - | \$273,333 |
| De Benedictis Miller & Blum | \$8,600,000 | 1 | 11 | 11 | 4.7% | \$781,818 |
| McKibbon Hotel Management | \$8,584,533 | 2 | 46 | 23 | 7.0% | \$186,620 |
| Hector Angel | \$8,425,000 | 2 | 28 | 14 | - | \$300,893 |

TOP SELLERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted Units | Avg Units | Cap Rate | Sale Price/Unit |
|---|---------------|--------------|------------------|-----------|----------|-----------------|
| Apartment Investment and Management Co... | \$381,894,948 | 4 | 903 | 226 | - | \$422,918 |
| AvalonBay Communities, Inc. | \$376,621,878 | 3 | 735 | 245 | 3.7% | \$512,411 |
| Manulife Financial Corporation | \$259,500,000 | 2 | 572 | 286 | - | \$453,671 |
| Boston Residential Group | \$219,500,000 | 1 | 254 | 254 | - | \$864,173 |
| Boyd/Smith Inc | \$219,500,000 | 1 | 254 | 254 | - | \$864,173 |
| Wood Partners | \$188,000,000 | 1 | 329 | 329 | - | \$571,429 |
| The Green Cities Company | \$135,000,000 | 1 | 259 | 259 | - | \$521,236 |
| UDR, Inc. | \$134,078,653 | 1 | 364 | 364 | - | \$368,348 |
| Blackstone Inc. | \$92,550,000 | 2 | 284 | 142 | - | \$325,880 |
| The NRP Group | \$80,000,000 | 1 | 145 | 145 | - | \$551,724 |
| Eastern Real Estate | \$71,700,000 | 1 | 141 | 141 | - | \$508,511 |
| Procopio Construction Co | \$67,250,000 | 1 | 146 | 146 | - | \$460,616 |
| Brookfield Corporation | \$64,837,550 | 1 | 120 | 120 | - | \$540,313 |
| Hudson Group | \$64,837,550 | 1 | 120 | 120 | - | \$540,313 |
| Pantzer Properties | \$55,500,000 | 1 | 176 | 176 | 4.3% | \$315,341 |
| John M Corcoran & Co | \$47,300,000 | 1 | 118 | 118 | - | \$400,847 |
| Marcus Partners Inc. | \$47,300,000 | 1 | 118 | 118 | - | \$400,847 |
| Chestnut Hill Realty | \$44,740,000 | 2 | 79 | 40 | - | \$566,329 |
| Serone Asset Management US Corp. | \$36,550,000 | 2 | 105 | 53 | - | \$348,095 |
| OBP Partners | \$35,000,000 | 1 | 114 | 114 | - | \$307,018 |
| Pillsbury Realty Development | \$32,800,000 | 1 | 87 | 87 | - | \$377,011 |
| Franchi Management Company Inc. | \$29,550,000 | 2 | 122 | 61 | - | \$242,213 |
| Chi Shing Tsoi | \$29,130,000 | 1 | 192 | 192 | - | \$151,719 |
| Monastiero Group | \$28,000,000 | 1 | 60 | 60 | - | \$466,667 |
| David C Parker | \$27,500,000 | 3 | 48 | 16 | - | \$572,917 |
| Goldfarb Properties | \$25,000,000 | 1 | 78 | 78 | - | \$320,513 |
| SMG Inc. | \$24,015,000 | 2 | 96 | 48 | 6.3% | \$250,156 |
| Michael Grondahl | \$21,500,000 | 1 | 104 | 104 | - | \$206,731 |
| Davenport & Company | \$18,000,000 | 2 | 64 | 32 | - | \$281,250 |
| Bayview Realty Corporation | \$15,500,000 | 1 | 50 | 50 | 4.6% | \$310,000 |
| Mitchell Properties LLC | \$14,948,000 | 1 | 53 | 53 | - | \$282,038 |
| Nicholas A. Tranquillo | \$14,500,000 | 1 | 8 | 8 | - | \$1,812,500 |
| Mark Clifford | \$12,850,000 | 2 | 72 | 36 | - | \$178,472 |
| RCG LLC | \$12,850,000 | 1 | 22 | 22 | - | \$584,091 |
| Multifamily Acquisition Advisors, LLC | \$11,550,000 | 1 | 27 | 27 | - | \$427,778 |
| Perkins Properties | \$10,404,000 | 1 | 48 | 48 | 5.6% | \$216,750 |
| Peak Capital Partners | \$10,050,000 | 1 | 44 | 44 | - | \$228,409 |
| Matrix Financial, LLC | \$9,400,000 | 1 | 23 | 23 | - | \$408,696 |
| Ella Properties | \$8,600,000 | 1 | 11 | 11 | 4.7% | \$781,818 |
| Catherine O'Brien Trust | \$8,000,000 | 1 | 10 | 10 | - | \$800,000 |
| Zodiac Village | \$7,700,000 | 1 | 70 | 70 | - | \$110,000 |
| Torrington Properties | \$7,200,000 | 1 | 13 | 13 | 5.4% | \$553,846 |

TOP BROKERS PAST 12 MONTHS

| Company Name | Sales Volume | Transactions | Transacted Units | Avg Units | Cap Rate | Sale Price/Unit |
|---------------------------------|---------------|--------------|------------------|-----------|----------|-----------------|
| CBRE | \$812,130,000 | 4 | 1,379 | 345 | - | \$588,927 |
| Walker & Dunlop LLC | \$490,094,978 | 7 | 965 | 138 | - | \$507,870 |
| Melnick Real Estate Advisors | \$381,894,948 | 4 | 903 | 226 | - | \$422,918 |
| Horvath & Tremblay | \$160,561,918 | 38 | 483 | 13 | 5.4% | \$332,426 |
| Berkadia Real Estate Advisors | \$145,000,000 | 2 | 301 | 151 | - | \$481,728 |
| Eastdil Secured, LLC | \$134,078,653 | 1 | 364 | 364 | - | \$368,348 |
| Marcus & Millichap | \$84,281,572 | 18 | 382 | 21 | 7.0% | \$220,632 |
| Northeast Private Client Group | \$59,415,666 | 42 | 404 | 10 | 6.2% | \$147,068 |
| Compass | \$34,475,000 | 7 | 60 | 9 | 8.3% | \$574,583 |
| Newmark | \$32,800,000 | 1 | 87 | 87 | - | \$377,011 |
| Northshore Realty Advisors | \$30,454,000 | 4 | 116 | 29 | 5.1% | \$262,534 |
| RW Holmes Realty Co., Inc. | \$29,550,000 | 2 | 122 | 61 | - | \$242,213 |
| Boston Realty Advisors | \$28,950,000 | 6 | 68 | 11 | - | \$425,735 |
| NAI Global | \$27,500,000 | 3 | 48 | 16 | - | \$572,917 |
| Anywhere Real Estate Inc. | \$25,865,000 | 13 | 84 | 6 | 7.0% | \$307,917 |
| Mariano Smith & Co. Commercial | \$14,800,000 | 3 | 34 | 11 | - | \$435,294 |
| Cabot & Company | \$11,605,000 | 2 | 19 | 10 | - | \$610,789 |
| Boston Real Estate Investments | \$11,469,000 | 2 | 54 | 27 | 5.6% | \$212,389 |
| Grove Property Group | \$11,425,000 | 2 | 20 | 10 | - | \$571,250 |
| United Multi Family Corporation | \$11,300,000 | 5 | 50 | 10 | 6.4% | \$226,000 |
| J. Borstell Real Estate | \$10,500,000 | 3 | 66 | 22 | 6.5% | \$159,091 |
| Cushman & Wakefield | \$10,000,000 | 2 | 20 | 10 | - | \$500,000 |
| Delacruz Properties Inc. | \$9,085,000 | 7 | 62 | 9 | 6.5% | \$146,532 |
| JLL | \$9,020,000 | 6 | 33 | 6 | - | \$273,333 |
| Madelyn Garcia Real Estate | \$8,425,000 | 2 | 28 | 14 | - | \$300,893 |
| Fairfield Realty | \$8,000,000 | 1 | 10 | 10 | - | \$800,000 |
| Keller Williams Realty, Inc | \$7,870,000 | 4 | 21 | 5 | 8.2% | \$374,762 |
| AHO Properties | \$7,700,000 | 1 | 70 | 70 | - | \$110,000 |
| William Raveis Real Estate | \$7,050,000 | 2 | 22 | 11 | 6.2% | \$320,455 |
| Fortune Realty | \$6,705,000 | 2 | 13 | 7 | - | \$515,769 |
| Berkshire Hathaway Inc. | \$4,810,000 | 1 | 14 | 14 | - | \$343,571 |
| Gelineau & Associates R.E. | \$4,800,000 | 3 | 21 | 7 | - | \$228,571 |
| Sovereign Realty Advisors | \$4,800,000 | 1 | 22 | 22 | 4.1% | \$218,182 |
| The Mega Group | \$4,800,000 | 2 | 42 | 21 | 4.1% | \$114,286 |
| Boston Trust Realty Group | \$4,550,000 | 2 | 16 | 8 | - | \$284,375 |
| Brad Hutchinson Real Estate | \$4,000,000 | 2 | 12 | 6 | - | \$333,333 |
| Elevated Realty | \$4,000,000 | 1 | 6 | 6 | 4.9% | \$666,667 |
| Hestia | \$4,000,000 | 1 | 6 | 6 | 4.9% | \$666,667 |
| RE/MAX PLAZA | \$3,887,500 | 4 | 24 | 6 | - | \$161,979 |
| Gaia Realty Advisors | \$3,525,000 | 2 | 11 | 6 | 6.0% | \$320,455 |
| Key Realty, Inc | \$3,360,000 | 2 | 10 | 5 | 6.0% | \$336,000 |
| Blue Ocean Realty, LLC | \$3,200,000 | 1 | 5 | 5 | - | \$640,000 |

OVERALL SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|--------|----------|--------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$541,392 | 317 | 4.8% |
| 2026 | - | - | - | - | - | - | \$501,241 | 294 | 5.0% |
| 2025 | - | - | - | - | - | - | \$454,136 | 266 | 5.3% |
| 2024 | - | - | - | - | - | - | \$421,940 | 247 | 5.4% |
| 2023 | - | - | - | - | - | - | \$431,625 | 253 | 5.1% |
| YTD | 124 | \$1.9B | 1.6% | \$16,360,829 | \$444,775 | 6.3% | \$457,494 | 268 | 4.7% |
| 2022 | 358 | \$4.6B | 4.9% | \$13,159,340 | \$361,936 | 5.7% | \$466,498 | 273 | 4.5% |
| 2021 | 413 | \$5.1B | 5.1% | \$12,993,782 | \$402,765 | 6.4% | \$484,123 | 284 | 4.1% |
| 2020 | 274 | \$2.6B | 3.5% | \$10,154,323 | \$313,809 | 5.9% | \$410,070 | 240 | 4.5% |
| 2019 | 300 | \$3.9B | 5.6% | \$13,914,494 | \$317,910 | 6.5% | \$394,603 | 231 | 4.7% |
| 2018 | 304 | \$2.2B | 4.1% | \$7,966,592 | \$257,872 | 6.3% | \$367,008 | 215 | 4.9% |
| 2017 | 239 | \$3.1B | 4.2% | \$14,226,818 | \$349,391 | 5.8% | \$347,732 | 204 | 4.9% |
| 2016 | 312 | \$2.6B | 5.2% | \$8,970,971 | \$254,294 | 6.1% | \$332,751 | 195 | 4.9% |
| 2015 | 298 | \$3.3B | 6.0% | \$11,545,794 | \$282,341 | 6.9% | \$312,106 | 183 | 5.0% |
| 2014 | 258 | \$1.3B | 3.4% | \$5,294,271 | \$208,351 | 7.1% | \$279,370 | 164 | 5.2% |
| 2013 | 225 | \$2.1B | 4.6% | \$9,872,916 | \$277,547 | 7.0% | \$253,629 | 149 | 5.4% |
| 2012 | 231 | \$1.5B | 5.7% | \$7,759,819 | \$185,692 | 7.2% | \$247,292 | 145 | 5.4% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|---------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$710,607 | 309 | 4.5% |
| 2026 | - | - | - | - | - | - | \$657,529 | 285 | 4.7% |
| 2025 | - | - | - | - | - | - | \$594,895 | 258 | 4.9% |
| 2024 | - | - | - | - | - | - | \$552,558 | 240 | 5.1% |
| 2023 | - | - | - | - | - | - | \$567,654 | 246 | 4.7% |
| YTD | 10 | \$1.1B | 2.2% | \$109,175,053 | \$452,633 | 5.4% | \$604,183 | 262 | 4.3% |
| 2022 | 29 | \$2.7B | 6.0% | \$92,954,273 | \$427,004 | 4.2% | \$617,926 | 268 | 4.1% |
| 2021 | 35 | \$3.1B | 6.1% | \$88,115,284 | \$511,533 | 4.8% | \$645,447 | 280 | 3.7% |
| 2020 | 23 | \$1.5B | 4.5% | \$66,163,511 | \$386,921 | 4.4% | \$547,171 | 238 | 4.1% |
| 2019 | 28 | \$2.2B | 7.5% | \$94,220,795 | \$398,067 | 4.4% | \$529,126 | 230 | 4.3% |
| 2018 | 18 | \$1.1B | 4.1% | \$71,581,029 | \$409,659 | 4.9% | \$495,202 | 215 | 4.4% |
| 2017 | 20 | \$1.8B | 5.6% | \$92,325,164 | \$485,794 | 4.6% | \$468,701 | 204 | 4.4% |
| 2016 | 19 | \$1.3B | 6.8% | \$75,355,137 | \$341,246 | 4.9% | \$452,812 | 197 | 4.4% |
| 2015 | 27 | \$1.9B | 9.7% | \$73,269,494 | \$394,003 | 4.8% | \$425,666 | 185 | 4.5% |
| 2014 | 11 | \$587.5M | 5.3% | \$58,752,500 | \$276,093 | 5.0% | \$379,640 | 165 | 4.7% |
| 2013 | 17 | \$995.5M | 8.2% | \$66,369,989 | \$345,317 | 5.2% | \$343,748 | 149 | 4.9% |
| 2012 | 23 | \$671.8M | 10.2% | \$61,071,798 | \$259,078 | 6.4% | \$335,178 | 146 | 4.9% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$453,540 | 327 | 4.9% |
| 2026 | - | - | - | - | - | - | \$419,801 | 302 | 5.1% |
| 2025 | - | - | - | - | - | - | \$380,555 | 274 | 5.4% |
| 2024 | - | - | - | - | - | - | \$353,645 | 255 | 5.5% |
| 2023 | - | - | - | - | - | - | \$360,786 | 260 | 5.1% |
| YTD | 43 | \$634.1M | 1.4% | \$15,851,715 | \$553,772 | 6.8% | \$380,992 | 274 | 4.8% |
| 2022 | 98 | \$990.6M | 3.8% | \$10,538,015 | \$312,484 | 5.2% | \$388,654 | 280 | 4.5% |
| 2021 | 93 | \$1.4B | 4.8% | \$15,175,196 | \$343,330 | 5.7% | \$401,529 | 289 | 4.2% |
| 2020 | 63 | \$510.5M | 2.3% | \$8,651,980 | \$273,562 | 5.7% | \$342,131 | 246 | 4.6% |
| 2019 | 77 | \$1.3B | 5.6% | \$16,772,777 | \$279,608 | 6.1% | \$326,553 | 235 | 4.8% |
| 2018 | 89 | \$649.9M | 4.4% | \$7,830,243 | \$187,025 | 6.7% | \$300,400 | 216 | 4.9% |
| 2017 | 68 | \$872.5M | 4.8% | \$14,303,590 | \$240,496 | 5.8% | \$285,637 | 206 | 5.0% |
| 2016 | 83 | \$895.7M | 5.5% | \$11,482,972 | \$207,331 | 5.4% | \$270,024 | 195 | 5.0% |
| 2015 | 63 | \$1.1B | 6.4% | \$18,961,434 | \$224,884 | 6.1% | \$252,777 | 182 | 5.1% |
| 2014 | 70 | \$438.8M | 2.6% | \$6,359,626 | \$216,485 | 6.3% | \$226,200 | 163 | 5.3% |
| 2013 | 68 | \$886M | 4.8% | \$13,843,889 | \$276,187 | 7.5% | \$205,870 | 148 | 5.6% |
| 2012 | 53 | \$439.1M | 4.9% | \$10,977,367 | \$173,213 | 6.3% | \$200,858 | 145 | 5.6% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2027 | - | - | - | - | - | - | \$378,053 | 332 | 5.4% |
| 2026 | - | - | - | - | - | - | \$350,767 | 308 | 5.6% |
| 2025 | - | - | - | - | - | - | \$318,913 | 280 | 5.9% |
| 2024 | - | - | - | - | - | - | \$296,480 | 260 | 6.0% |
| 2023 | - | - | - | - | - | - | \$300,597 | 264 | 5.6% |
| YTD | 71 | \$172M | 1.0% | \$2,606,622 | \$242,306 | 6.2% | \$316,035 | 277 | 5.3% |
| 2022 | 231 | \$906.4M | 4.5% | \$4,010,453 | \$282,708 | 6.2% | \$319,329 | 280 | 5.0% |
| 2021 | 285 | \$669.7M | 4.0% | \$2,489,767 | \$247,688 | 6.7% | \$326,905 | 287 | 4.6% |
| 2020 | 188 | \$613.1M | 3.8% | \$3,544,127 | \$236,640 | 6.2% | \$273,553 | 240 | 5.1% |
| 2019 | 195 | \$468.2M | 3.4% | \$2,572,326 | \$203,904 | 6.9% | \$262,441 | 230 | 5.4% |
| 2018 | 197 | \$523M | 3.9% | \$2,842,137 | \$199,906 | 6.4% | \$243,335 | 214 | 5.5% |
| 2017 | 151 | \$368.2M | 2.2% | \$2,707,332 | \$261,690 | 6.2% | \$230,048 | 202 | 5.6% |
| 2016 | 210 | \$469.7M | 3.4% | \$2,348,636 | \$201,340 | 6.7% | \$217,367 | 191 | 5.7% |
| 2015 | 208 | \$305.6M | 2.8% | \$1,497,977 | \$155,515 | 7.8% | \$202,969 | 178 | 5.7% |
| 2014 | 177 | \$302.5M | 3.1% | \$1,758,854 | \$136,088 | 7.7% | \$184,015 | 161 | 6.0% |
| 2013 | 140 | \$241.1M | 2.2% | \$1,772,927 | \$154,861 | 7.5% | \$167,890 | 147 | 6.2% |
| 2012 | 155 | \$394.5M | 4.4% | \$2,758,884 | \$132,434 | 7.6% | \$163,496 | 143 | 6.2% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.