



# Multi-Family Capital Markets Report

## Boston - MA

PREPARED BY



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**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Multi-Family

Asset Value

**\$96.1B**

12 Mo Sales Volume

**\$2.3B**

Market Cap Rate

**4.7%**

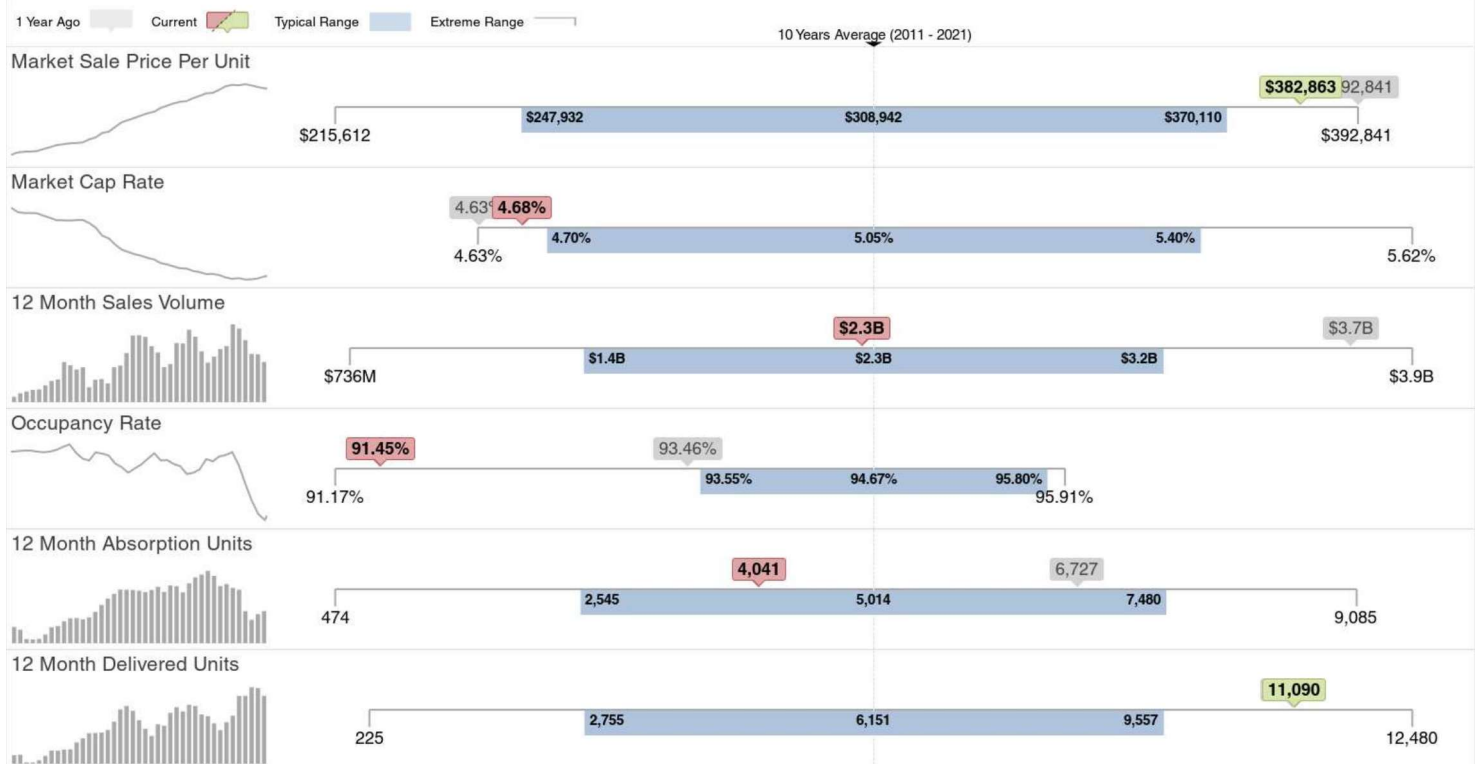
12 Mo Mkt Sale Price/Unit Chg

**-2.1%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	241	-	-
Sales Volume	\$2.3B	\$276.8K	\$139M
Properties Sold	235	-	-
Transacted Units	7.3K	0	503
Average Units	30	0	503

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.2%	3.3%	16.0%	4.7%
Sale Price/Unit	\$311.2K	\$27.4K	\$1.9M	\$382.9K
Sale Price	\$10.3M	\$276.8K	\$139M	-
Sale vs Asking Price	-4.9%	-27.4%	5.9%	-
% Leased at Sale	97.3%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Sales volume in Boston declined in 2020 from the more than \$3 billion averaged over the previous five years. Sales volume reached one of its highest quarterly totals of the last few years in 20Q4, but limited transaction activity in 20Q2 and 20Q3 stunted last year's investment totals. The coronavirus pandemic is causing many investors to move cautiously and has shifted the profile of the largest deals that have closed. Most sales volume recorded in 2020 involved suburban properties and relatively few large deals closed in Boston's trendiest

urban neighborhoods.

A flurry of high-volume deals closed in 20Q4, boosting last year's sales volume after a very quiet 20Q2 and 20Q3. Four transactions closed for more than \$100 million, each involving suburban assets. In December, GID Investment Advisers acquired The Edison on the Charles by Windsor for \$139 million from Lincoln Property Company. The 264-unit property in Waltham was built in 2019 and was roughly 80% occupied at the



time of the sale, trading at a 4.3% cap rate. In another major deal, Waterton acquired the 503-unit Rosemont Square apartments from LivCor in November for \$130.25 million. The Randolph property underwent extensive renovations in 2012 and was roughly 94% occupied at closing.

The other two trades that closed for more than \$100 million in 20Q4 involved one of Boston's most active multifamily traders during the pandemic, Bell Partners. The North Carolina-based developer acquired two Westford properties, Hanover Westford Hills and Bell Westford, from The Hanover Company for \$157.15 million in December. Bell Partners was also a seller, exchanging the 266-unit Bell Salem Station to Pacific Urban Residential in December for \$115 million. The property was roughly 94% occupied at the time of closing.

Bell Partners divested a couple other large suburban properties during the earlier months of the pandemic. The company sold the 240-unit Bell Stoughton to Eaton Vance for \$71.65 million (\$299,000/unit) in July while it was about 96% occupied. Bell Partners previously

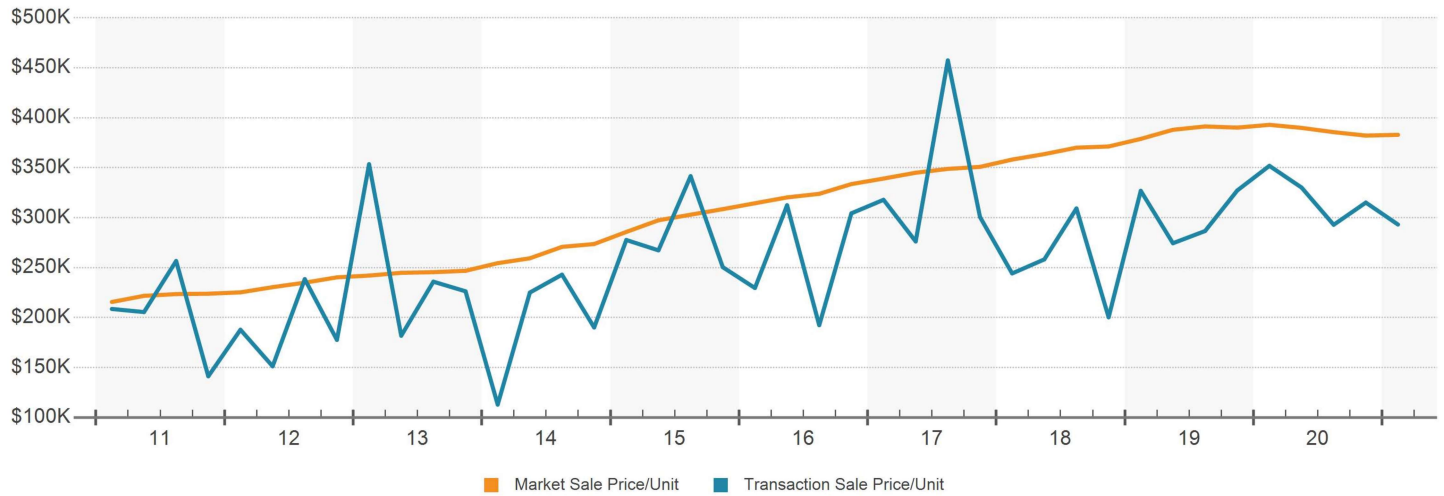
acquired the asset in June 2014 for just over \$54 million. Bell Partners also sold the 164-unit Avana Marlborough to Greystar for \$52.5 million in June. Bell Partners previously acquired the asset in September 2015 for \$38.6 million and renovated the 1989-vintage property in 2016.

Deal volume has taken a much larger hit in the urban core, although a few recent deliveries have still attracted buyers. One of the largest Boston-proper deal was The Constellation Group's \$23.6 million acquisition of the Mission Hill Flats in June. The 40-unit property delivered in March 2020 and was about 98% leased at the time of sale.

CoStar's market pricing series, based on property-level price estimates for every property, shows diverging trends for suburban and urban product: Suburban pricing has likely ticked higher, while declines in pricing for urban product began in mid-2019. Losses for urban product have accelerated. The baseline forecast calls for pricing to decline about 16% peak-to-trough through mid-2021.



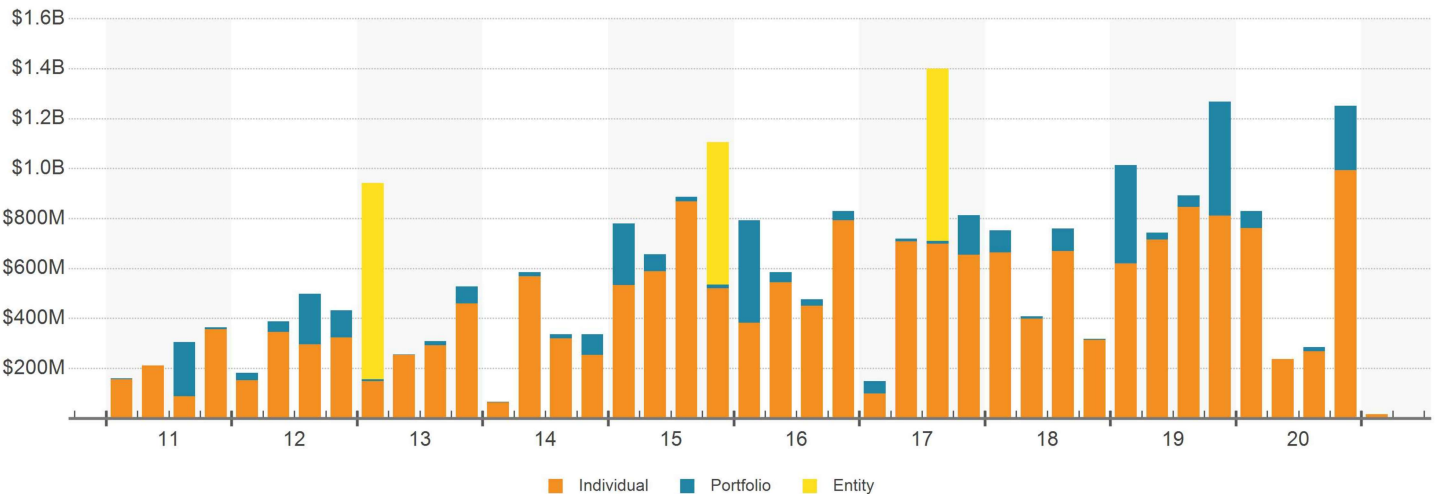
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



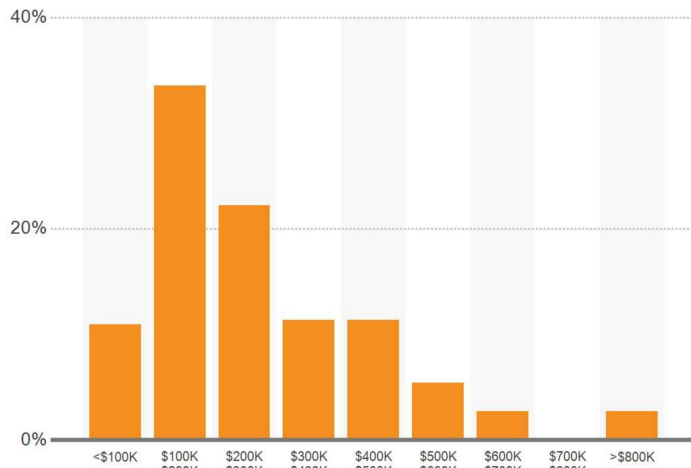
### MARKET CAP RATE & TRANSACTION CAP RATE



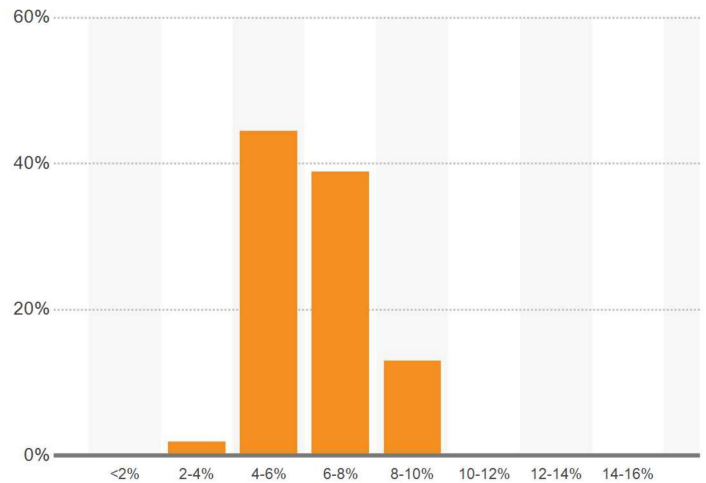
### SALES VOLUME BY TRANSACTION TYPE



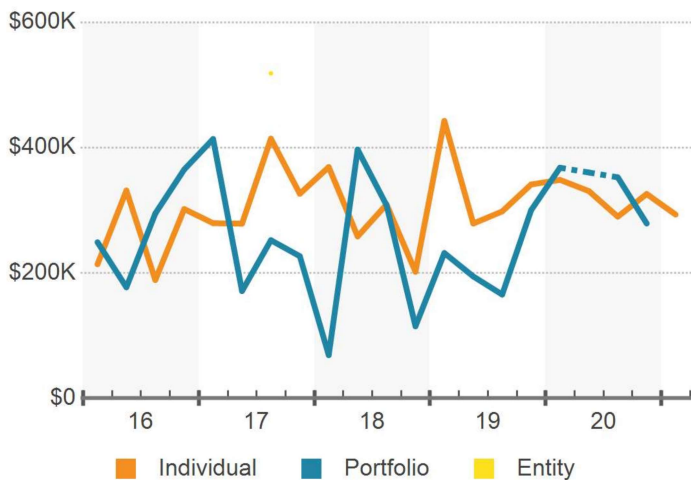
### SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



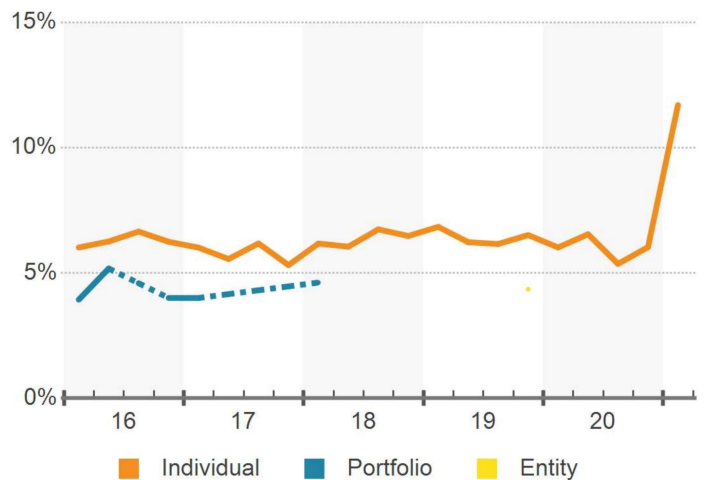
### CAP RATE DISTRIBUTION PAST 12 MONTHS



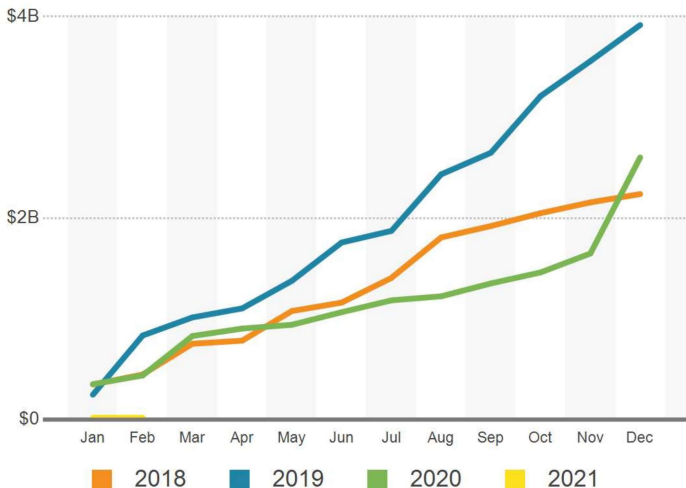
### SALE PRICE PER UNIT BY TRANSACTION TYPE



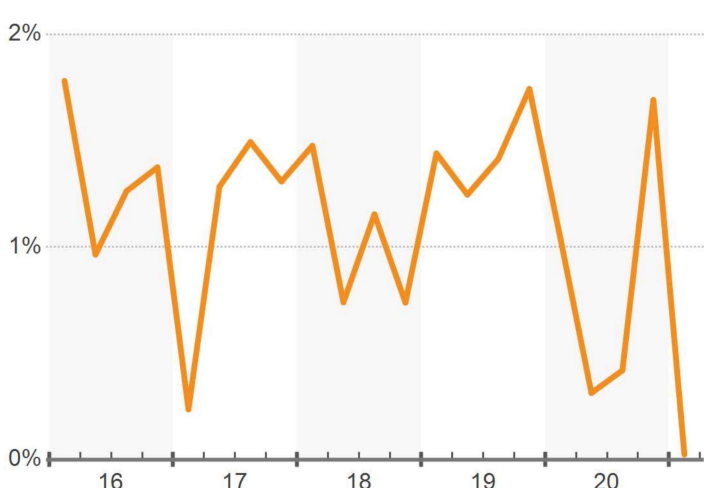
### CAP RATE BY TRANSACTION TYPE



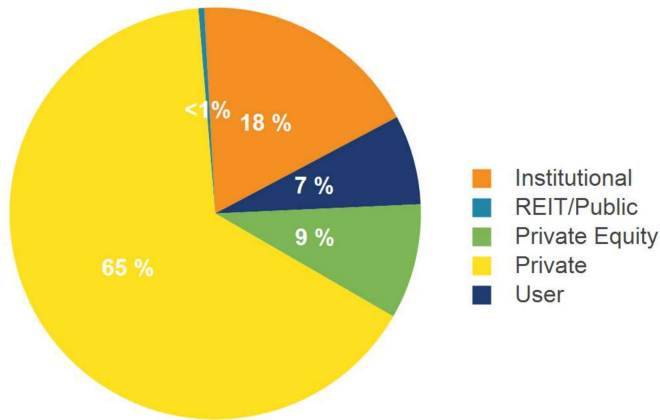
### CUMULATIVE SALES VOLUME BY YEAR



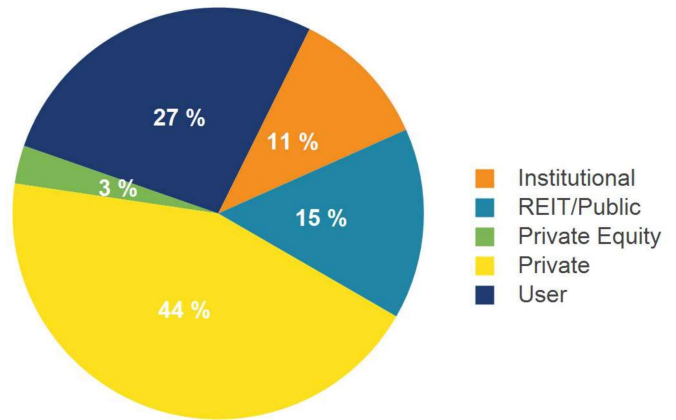
### SOLD UNITS AS % OF TOTAL UNITS



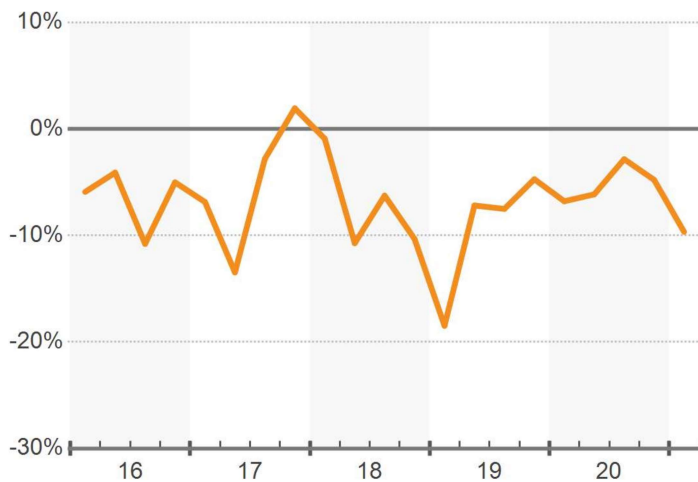
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



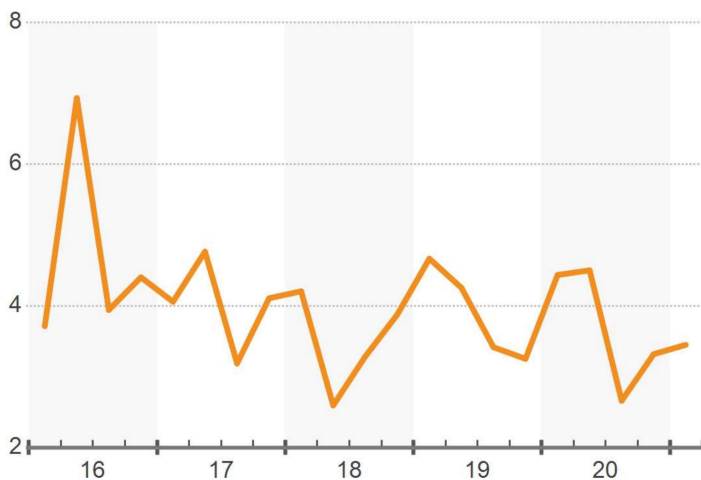
SALE TO ASKING PRICE DIFFERENTIAL



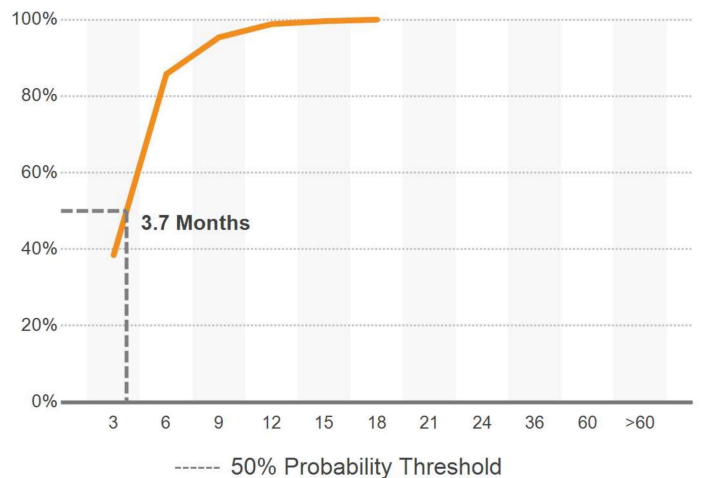
OCCUPANCY AT SALE



MONTHS TO SALE

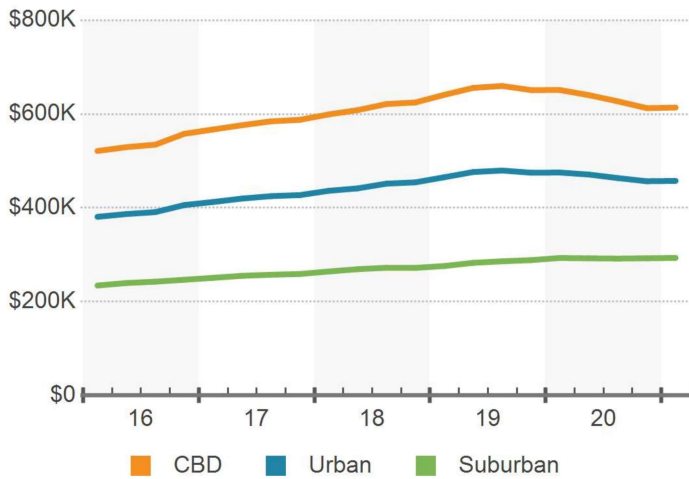


PROBABILITY OF SELLING IN MONTHS

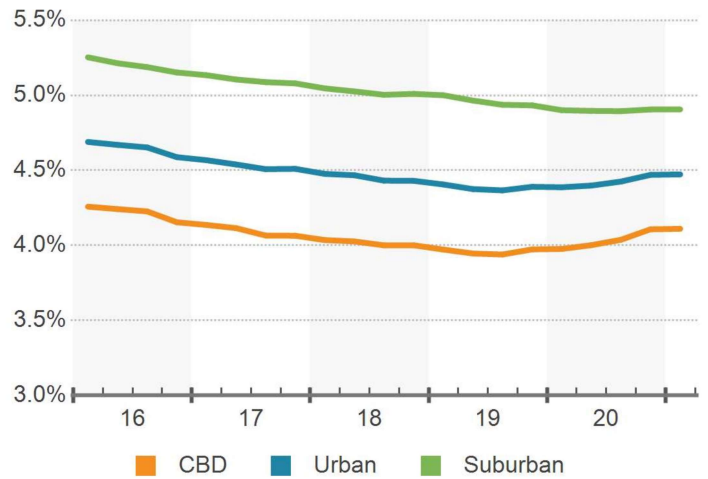




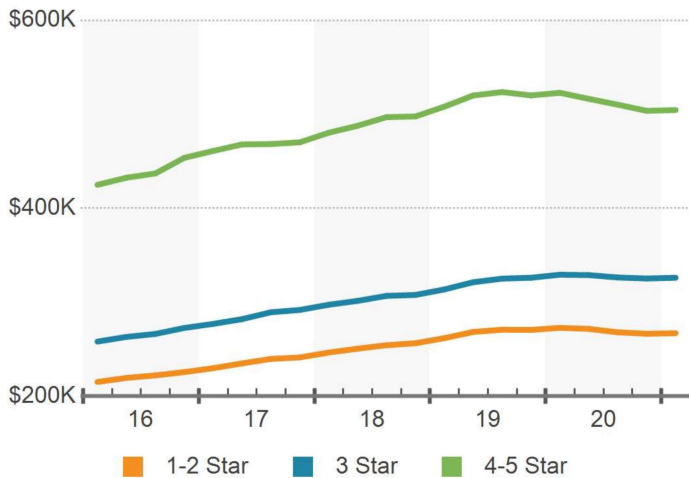
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



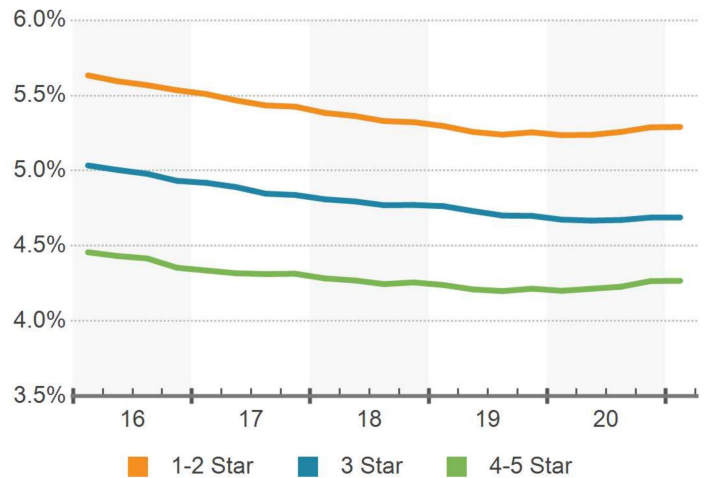
MARKET CAP RATE BY LOCATION TYPE



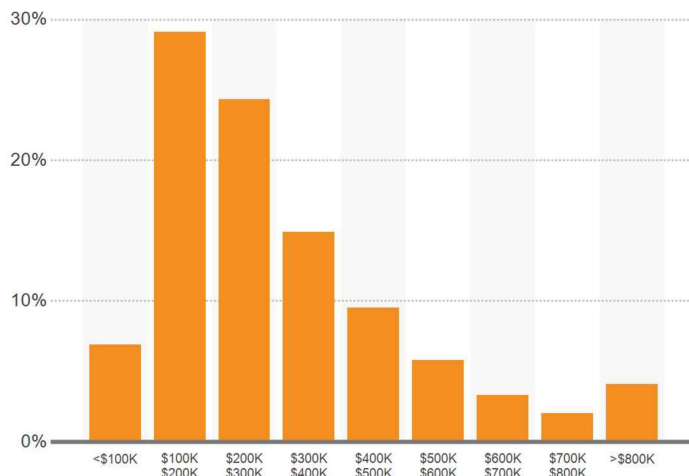
MARKET SALE PRICE PER UNIT BY STAR RATING



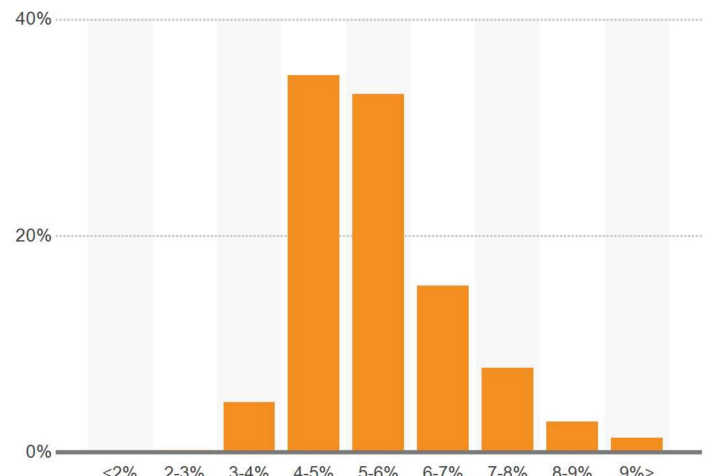
MARKET CAP RATE BY STAR RATING



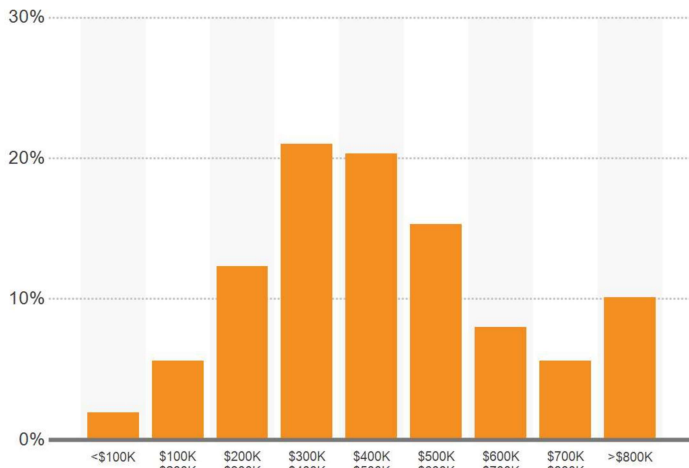
MARKET SALE PRICE PER UNIT DISTRIBUTION



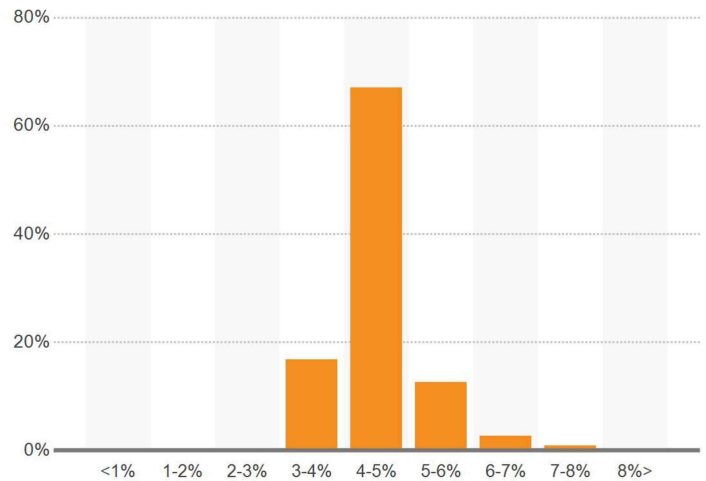
MARKET CAP RATE DISTRIBUTION



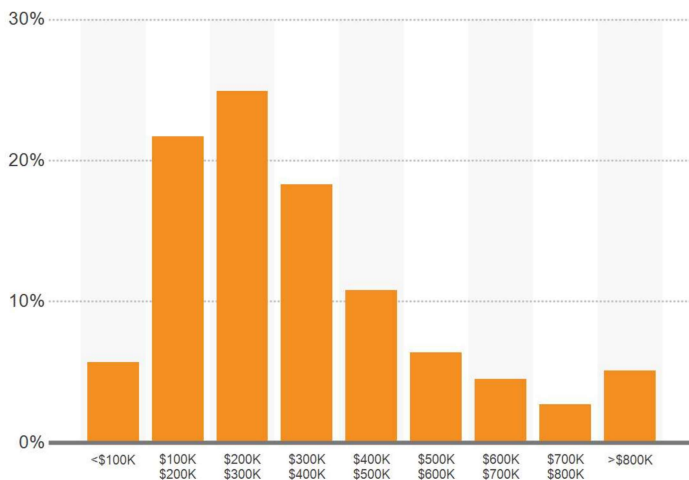
### 4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



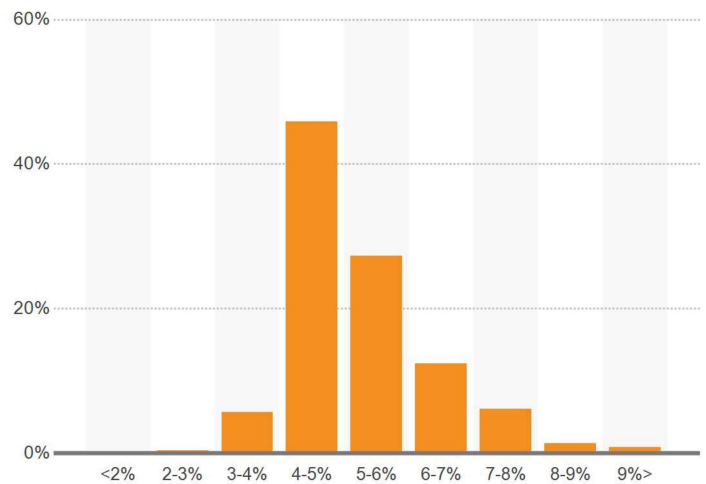
### 4-5 STAR MARKET CAP RATE DISTRIBUTION



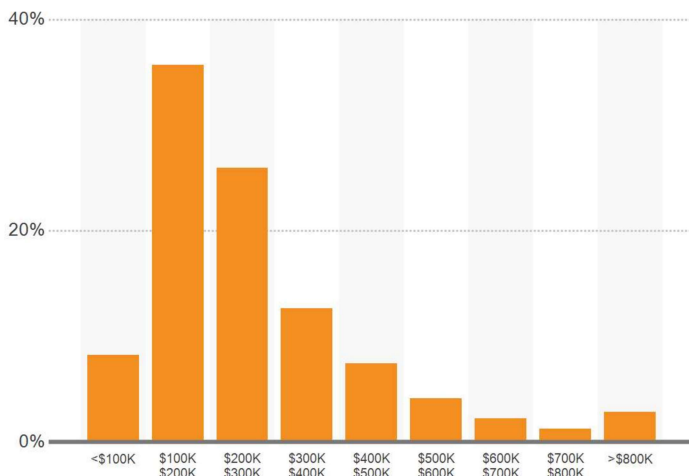
### 3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



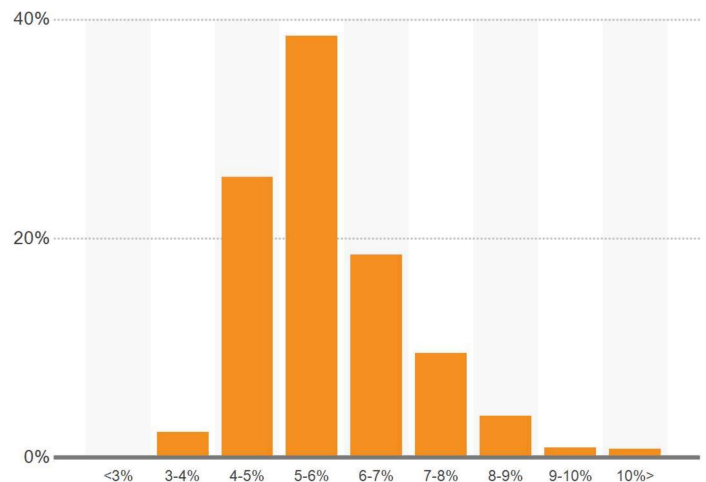
### 3 STAR MARKET CAP RATE DISTRIBUTION



### 1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



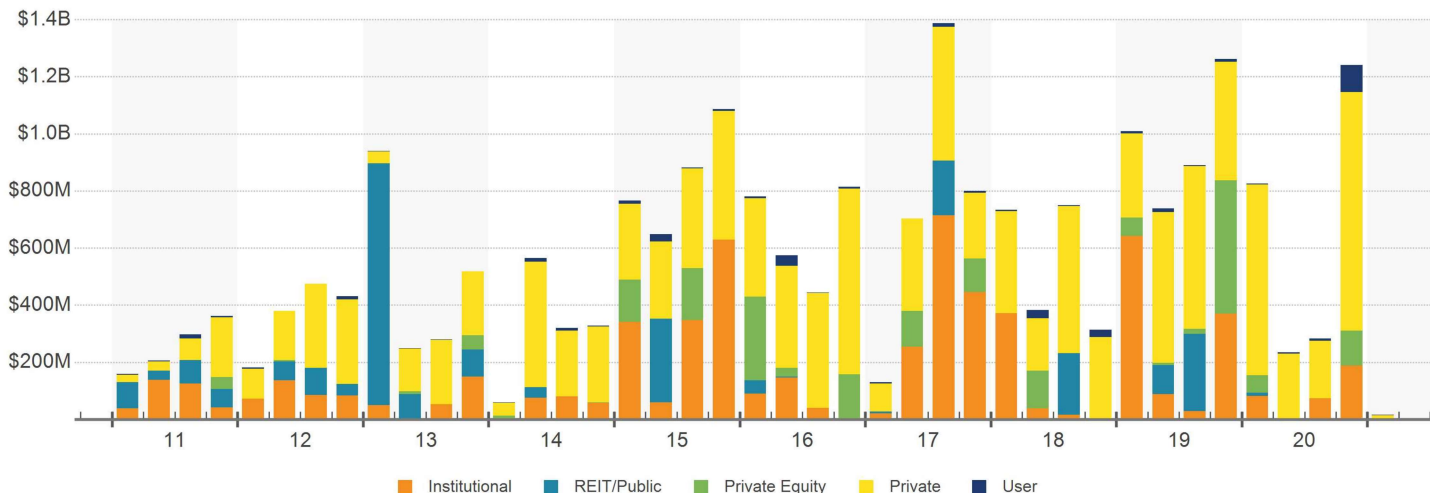
### 1-2 STAR MARKET CAP RATE DISTRIBUTION



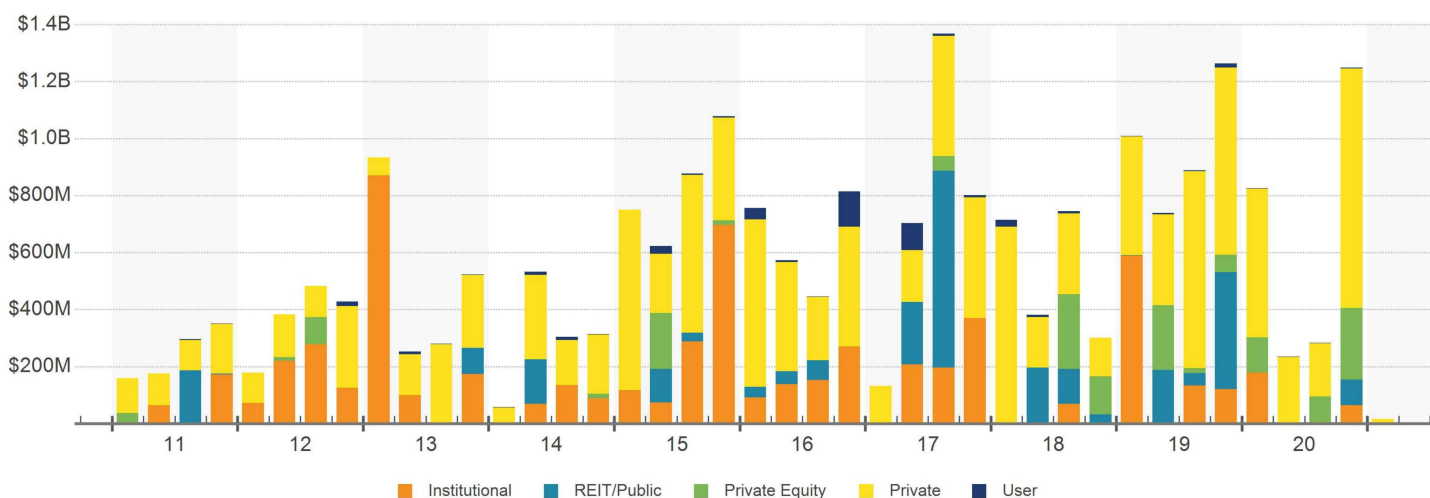
# Buying & Selling By Owner Type

Boston Multi-Family

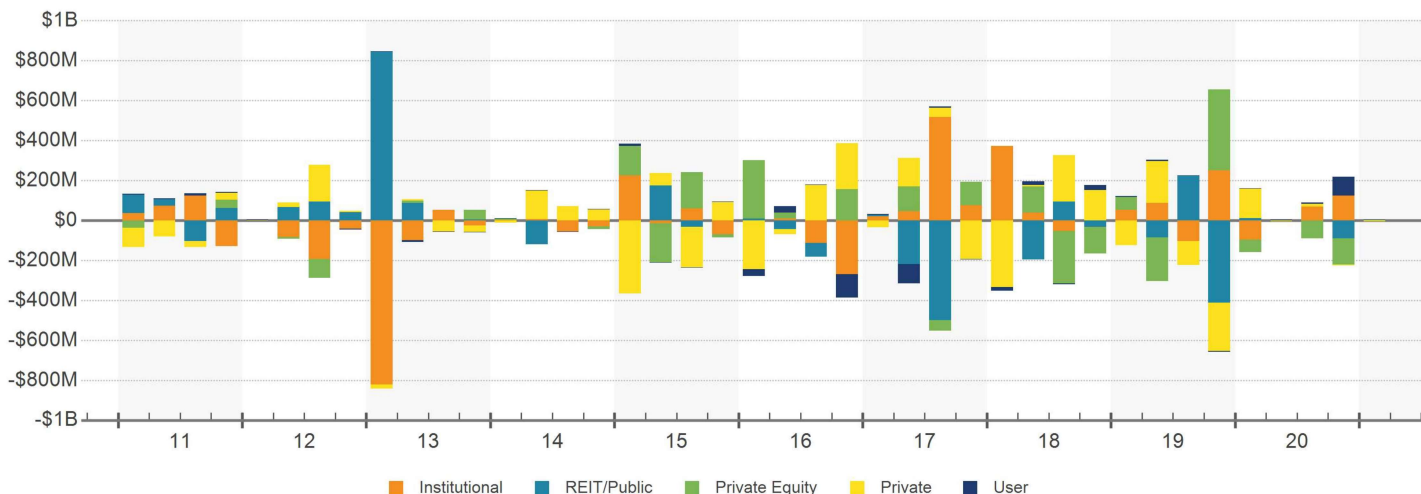
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



## NET BUYING & SELLING BY OWNER TYPE

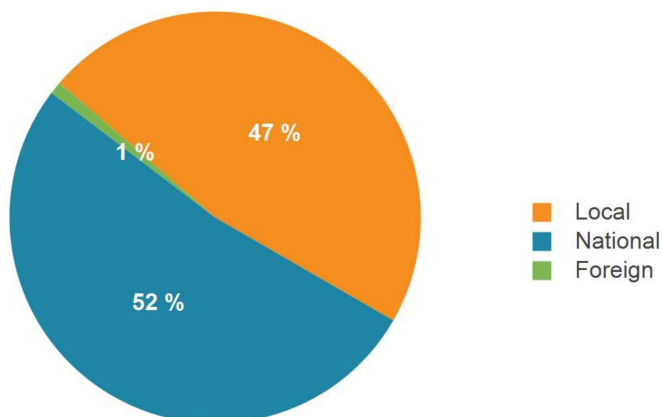




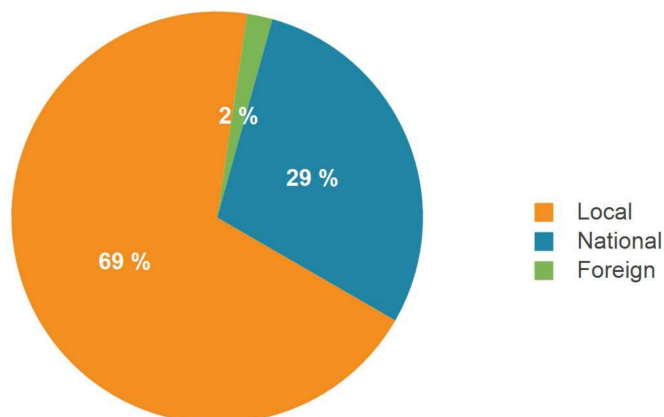
# Investment Trends By Buyer & Seller Origin

Boston Multi-Family

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



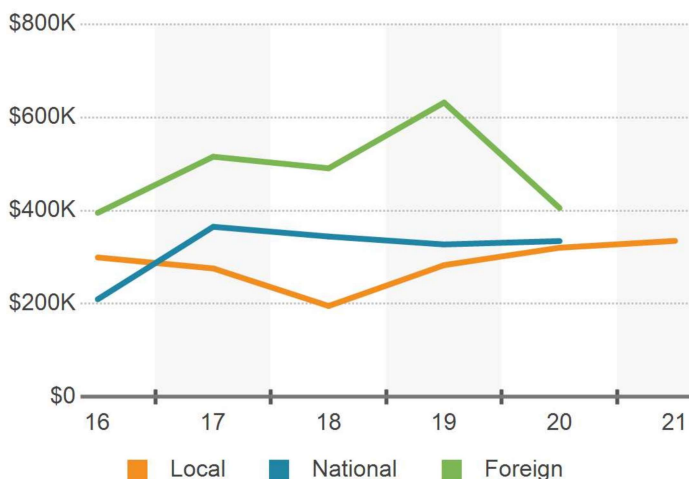
## ASSET VALUE BY OWNER ORIGIN



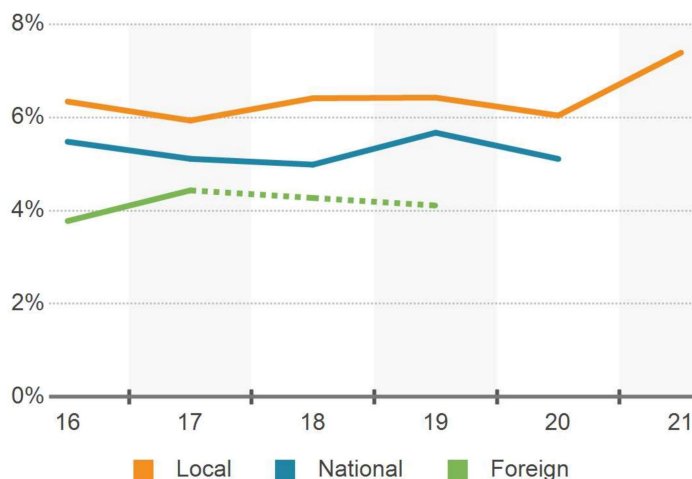
## SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$16.4M	\$16.1M	\$16.4M	(\$328K)	-	-	-	-	-	-
2020	\$2.6B	\$1.4B	\$1B	\$329.9M	\$1.2B	\$1.6B	(\$351.1M)	\$21.9M	\$6.2M	\$15.7M
2019	\$3.9B	\$1.9B	\$1.5B	\$427.2M	\$1.9B	\$2.3B	(\$468.3M)	\$123.3M	\$80.2M	\$43.1M
2018	\$2.2B	\$874.7M	\$1B	(\$150.8M)	\$1.3B	\$1B	\$276.3M	\$18.7M	\$126.1M	(\$107.5M)
2017	\$3.1B	\$887.5M	\$1.2B	(\$350.1M)	\$1.4B	\$1.8B	(\$376.8M)	\$772.6M	\$43.6M	\$729M
2016	\$2.7B	\$1.3B	\$782.3M	\$516.7M	\$1.1B	\$1.9B	(\$763.6M)	\$254.2M	\$3M	\$251.2M
2015	\$3.4B	\$1.2B	\$1B	\$147.8M	\$2B	\$2.3B	(\$334.3M)	\$259.3M	\$67.7M	\$191.6M
2014	\$1.3B	\$680M	\$643.4M	\$36.6M	\$611.9M	\$619.1M	(\$7.2M)	\$1.3M	\$26.2M	(\$24.9M)
2013	\$2B	\$593.2M	\$709.5M	(\$116.3M)	\$1.4B	\$1.3B	\$114.7M	\$4.1M	\$6.9M	(\$2.8M)
2012	\$1.5B	\$928.1M	\$778.9M	\$149.2M	\$496.3M	\$681M	(\$184.7M)	\$46.3M	\$27.7M	\$18.6M
2011	\$1B	\$208.4M	\$316.9M	(\$108.5M)	\$663.6M	\$674.5M	(\$10.9M)	\$157M	\$32M	\$125M

## 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
Waltham/Arlington/Belmont	\$350,585,000	11	838	76	4.7%	\$349,621
North Shore	\$246,002,450	22	826	38	4.9%	\$308,950
Route 1 South	\$182,823,900	4	543	136	4.8%	\$316,378
Chelmsford/Tyngsborough/Townsend	\$169,255,000	3	496	165	4.6%	\$315,582
Quincy/Milton/Randolph	\$148,966,506	7	560	80	4.7%	\$305,197
Burlington/Woburn	\$148,600,436	2	461	231	4.5%	\$362,069
South Shore	\$131,410,000	9	397	44	4.8%	\$295,415
Brookline/Newton/Watertown	\$109,450,000	6	207	35	4.5%	\$434,303
JP/Rosindale/West Roxbury	\$103,461,100	8	348	44	4.7%	\$470,945
Fenway/Mission Hill	\$87,569,000	4	193	48	4.1%	\$536,648
495-South	\$85,095,000	6	268	45	4.5%	\$266,592
Harvard MIT	\$68,138,750	12	148	12	4.3%	\$512,143
Metro West	\$67,836,900	9	271	30	4.7%	\$332,006
Lawrence/Haverhill	\$54,536,000	20	432	22	5.5%	\$214,669
Route 2	\$48,515,000	4	188	47	4.4%	\$346,710
93 North	\$44,195,000	14	180	13	4.5%	\$356,857
Somerville/Charlestown	\$41,275,000	11	108	10	4.4%	\$428,948
Back Bay/South End	\$28,595,000	4	41	10	4.1%	\$600,397
Everett/Malden/Medford/Melrose	\$27,135,000	9	115	13	4.7%	\$373,079
Route 1 North	\$24,184,662	18	210	12	4.7%	\$394,090
Roxbury/Dorchester	\$23,020,000	8	76	10	4.7%	\$439,086
Downtown Boston	\$16,755,000	3	18	6	4.1%	\$599,017
Lowell/Dracut	\$15,513,612	16	117	7	5.3%	\$202,904
Allston/Brighton	\$13,750,000	4	32	8	4.5%	\$448,334
South Plymouth County	\$12,044,900	17	125	7	5.3%	\$218,204
South Boston/Seaport	\$9,756,000	3	23	8	4.3%	\$618,635
Strafford County	\$5,208,000	5	46	9	6.0%	\$117,791
East Boston/Chelsea	\$1,990,000	1	5	5	4.6%	\$410,192
New Hampshire Beaches	\$1,250,000	1	13	13	5.4%	\$174,240

# Recent Significant Sales

## Boston Multi-Family



### 20 Cooper St • The Edison on the Charles by Windsor



Waltham, MA 02453

Sale Date	Dec 2020	Buyer	GID Investment Advisers... (USA)
Sale Price	\$139M (\$526.5K/Unit)	Seller	Lincoln Property Company (USA)
Cap Rate	4.3% (Pro Forma)	Broker	JLL
Leased	77%	Sale Type	Investment
Hold Period	23 Months		
Units	264		
Year Built	2019		



### 2 Chestnut W • Rosemont Square Apartments



Randolph, MA 02368

Sale Date	Nov 2020	Buyer	Waterton Associates L.L.C. (USA)
Sale Price	\$130.3M (\$258.9K/U...)	Seller	LivCor LLC (USA)
Leased	94%	Broker	Walker & Dunlop, Inc.
Hold Period	69 Months	Sale Type	Investment
Units	503		
Year Built	1975 (Renov 2012)		



### 375 Acorn Park Dr • The Royal Belmont



Belmont, MA 02478

Sale Date	Mar 2020	Buyer	Azure Partners, LLC (USA) +1
Sale Price	\$121M (\$406K/Unit)	Seller	MLP Ventures (USA) +1
Leased	94%	Broker	Walker & Dunlop, Inc.
Hold Period	38 Months	Sale Type	Investment
Units	298		
Year Built	2017		



### 190 Bridge St • Sofi at Salem Station



Salem, MA 01970

Sale Date	Dec 2020	Buyer	CalPERS (USA) +1
Sale Price	\$115M (\$432.3K/Unit)	Seller	Bell Partners, Inc. (USA)
Leased	95%	Broker	CBRE
Hold Period	61 Months	Sale Type	Investment
Units	266		
Year Built	2003		



### 8 Upland Woods Cir • One Upland



Norwood, MA 02062

Sale Date	Mar 2020	Buyer	Cottonwood Residential (USA)
Sale Price	\$103.6M (\$395.4K/U...)	Seller	Jefferson Apartment Group (USA) +1
Cap Rate	4.5% (Actual)	Broker	Walker & Dunlop, Inc.
Leased	91%	Sale Type	Investment
Hold Period	29 Months		
Units	262		
Year Built	2016		



# Recent Significant Sales

## Boston Multi-Family



### 155 King St • The Preserve at Cohasset



Cohasset, MA 02025

Sale Date	Dec 2020	Buyer	TruAmerica Multifamily, Inc. (USA)
Sale Price	\$90.7M (\$412K/Unit)	Seller	AvalonBay Communities,... (USA)
Leased	99%	Broker	CBRE
Hold Period	179 Months	Sale Type	Investment
Units	220		
Year Built	2012		



### 8 Kimball Ct • Kimball Towers



Burlington, MA 01803

Sale Date	Sep 2020	Buyer	The DSF Group (USA)
Sale Price	\$90.5M (\$353.5K/Unit)	Seller	The Blackstone Group Inc. (USA)
Leased	95%	Broker	CBRE
Hold Period	67 Months	Sale Type	Investment
Units	256		
Year Built	2006		



### 1 Tech Valley Dr • Bell Westford Phase I



Westford, MA 01886

Sale Date	Dec 2020	Buyer	Bell Partners, Inc. (USA)
Sale Price	\$89.8M (\$374K/Unit)	Seller	The Hanover Company (USA)
Leased	100%	Broker	Walker & Dunlop, Inc.
Hold Period	23 Months	Sale Type	Investment
Units	240		
Year Built	2019		



### 50 Ledgeview Way • The Point at Wrentham



Wrentham, MA 02093

Sale Date	Dec 2020	Buyer	Pantzer Properties (USA)
Sale Price	\$84.5M (\$352.1K/Unit)	Seller	Crow Holdings (USA)
Leased	95%	Broker	CBRE
Hold Period	23 Months	Sale Type	Investment
Units	240		
Year Built	2019		



### 1284 Beacon St • Pelham Hall



Brookline, MA 02446

Sale Date	Dec 2020	Buyer	Fairstead (USA)
Sale Price	\$74M (\$500K/Unit)	Seller	Nordblom Company (USA)
Leased	94%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
Units	148		
Year Built	1926		

# Recent Significant Sales

## Boston Multi-Family



### 15 Dolores Ave • Waltham Overlook



Waltham, MA 02452

Sale Date	Mar 2020	Buyer	Fieldstone Property Group (USA)
Sale Price	\$73.6M (\$355.4K/Unit)	Seller	True North Capital Partners (USA)
Cap Rate	4.7% (Actual)	Broker	CBRE
Leased	94%	Sale Type	Investment
Hold Period	41 Months		
Units	207		
Year Built	1979 (Renov 2010)		



### 201 Broughton Dr • The Townhomes of Beverly



Beverly, MA 01915

Sale Date	Dec 2020	Buyer	The DSF Group (USA)
Sale Price	\$72.7M (\$356.4K/Unit)	Seller	PhilMor Real Estate Inves... (USA) +1
Leased	98%	Broker	CBRE
Hold Period	62 Months	Sale Type	Investment
Units	204		
Year Built	1972		



### 400 Technology Center Dr • Bell Stoughton



Stoughton, MA 02072

Sale Date	Jul 2020	Buyer	Eaton Vance Real Estate... (USA)
Sale Price	\$71.7M (\$298.5K/Unit)	Seller	Bell Partners, Inc. (USA)
Leased	95%	Broker	CBRE
Hold Period	73 Months	Sale Type	Investment
Units	240		
Year Built	2012		



### 1 Westford Hills Rd • Bell Westford Phase II



Westford, MA 01886

Sale Date	Dec 2020	Buyer	Bell Partners, Inc. (USA)
Sale Price	\$67.4M (\$374.4K/Unit)	Seller	The Hanover Company (USA)
Leased	100%	Broker	Walker & Dunlop, Inc.
Hold Period	11 Months	Sale Type	Investment
Units	180		
Year Built	2020		



### 55 Cedar St • Washington Crossing



Woburn, MA 01801

Sale Date	Dec 2020	Buyer	Chartwell Holdings (USA)
Sale Price	\$58.1M (\$283.4K/Unit)	Seller	J.P. Morgan Asset Manag... (USA)
Leased	92%	Broker	CBRE
Hold Period	123 Months	Sale Type	Investment
Units	205	Sale Cond	Ground Lease (Leasehold)
Year Built	2003		



# Recent Significant Sales

## Boston Multi-Family



### 20 Applebriar Ln • Avana Marlborough



Marlborough, MA 01752

Sale Date	Jun 2020	Buyer	Greystar Real Estate Part... (USA)
Sale Price	\$52.5M (\$320.1K/Unit)	Seller	Bell Partners, Inc. (USA)
Cap Rate	4.7% (Actual)	Broker	Walker & Dunlop, Inc.
Leased	94%	Sale Type	Investment
Hold Period	57 Months		
Units	164		
Year Built	1989 (Renov 2016)		



### 1235 VFW Pky • Oak Row



West Roxbury, MA 02132

Sale Date	Apr 2020	Buyer	National Development (USA)
Sale Price	\$41.8M (\$522K/Unit)	Seller	EA Fish Development, LLC (USA) +1
Leased	100%	Broker	CBRE
Hold Period	27 Months	Sale Type	Investment
Units	80		
Year Built	2018		



### 65-95 Morton Village Dr • Morton Village Apartments



Mattapan, MA 02126

Sale Date	Oct 2020	Buyer	Avanath Capital Manage... (USA)
Sale Price	\$41.1M (\$198.6K/Unit)	Seller	Mirak Properties (USA)
Leased	100%	Broker	CBRE
Hold Period	131 Months	Sale Type	Investment
Units	207		
Year Built	1965		



### 307 Central St • J Highlands at Hudson



Hudson, MA 01749

Sale Date	Mar 2020	Buyer	Jefferson Apartment Group (USA)
Sale Price	\$33.5M (\$212K/Unit)	Seller	Zain Realty & Manageme... (USA)
Leased	93%	Sale Type	Investment
Hold Period	182 Months		
Units	158		
Year Built	2005		



### 35 Lincoln St • The Met at Reading Station



Reading, MA 01867

Sale Date	Feb 2020	Buyer	Trident Management, Corp. (USA)
Sale Price	\$27.5M (\$404.4K/Unit)	Seller	NewMeadow Development (USA)
Cap Rate	4.8% (Pro Forma)	Broker	Colliers International
Leased	70%	Sale Type	Investment
Hold Period	13 Months		
Units	68		
Year Built	2019		



### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	9,853	37	266	-	\$90,650,000	(\$90,650,000)
Equity Residential	7,014	25	280	-	-	-
Corcoran Management Company	5,627	26	216	-	-	-
Hamilton Company	5,245	72	72	-	-	-
UDR, Inc.	4,549	12	379	-	-	-
Chestnut Hill Realty	4,323	33	131	-	-	-
GID Investment Advisers LLC	3,344	10	334	\$139,000,000	-	\$139,000,000
Corcoran Jennison Management	2,845	6	474	-	-	-
Harbor Group International, LLC	2,719	8	339	\$121,000,000	-	\$121,000,000
Princeton Properties	2,681	18	148	-	-	-
Greystar	2,625	10	262	\$52,500,000	-	\$52,500,000
The DSF Group	2,599	9	288	\$163,200,436	-	\$163,200,436
Winn Companies	2,457	13	189	-	-	-
The Dolben Company, Inc.	2,445	11	222	-	-	-
Forest Properties	2,089	19	109	-	-	-
Apartment Income REIT	2,050	9	227	-	-	-
National Development	1,951	12	162	\$41,761,800	-	\$41,761,800
First Realty Management	1,882	7	268	-	-	-
Clarion Partners	1,621	6	270	-	-	-
Pantzer Properties	1,610	8	201	\$84,500,000	-	\$84,500,000
Peabody Properties, Inc.	1,526	14	109	-	-	-
Rockpoint Group, L.L.C.	1,514	3	504	-	-	-
Micozzi Management, Inc.	1,487	39	38	\$12,105,000	-	\$12,105,000
Manulife Financial Corporation	1,457	6	242	-	-	-
Brickpoint Properties, Inc.	1,425	5	285	-	-	-
JRK Property Holdings	1,411	6	235	-	-	-
Caisse de dépôt et placement du Qué...	1,331	5	266	-	-	-
APG Groep NV	1,331	5	266	-	-	-
GIC Real Estate	1,331	5	266	-	-	-
Berkshire	1,325	4	331	-	-	-
Mill Creek Residential Trust LLC	1,272	6	212	-	-	-
Gate Residential Properties LLC	1,257	3	419	-	-	-
Samuels & Associates Management...	1,195	5	239	-	-	-
Chartwell Holdings	1,187	3	395	\$58,100,000	-	\$58,100,000
Fineberg Companies	1,130	22	51	-	-	-
SCG Management Corporation	1,094	2	547	-	-	-
Franchi Management Company Inc.	1,083	6	180	-	-	-
Churchill Forge Properties	1,064	7	152	-	-	-
Apartment Investment and Managem...	1,061	2	530	-	-	-
Samia Companies LLC	993	52	19	-	-	-
Beacon Communities LLC	991	10	99	-	-	-
Metropolitan Properties Inc.	989	4	247	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
The DSF Group	\$163,200,436	2	460	230	-	\$354,784
Bell Partners, Inc.	\$157,150,000	2	420	210	-	\$374,167
GID Investment Advisers LLC	\$139,000,000	1	264	264	4.3%	\$526,515
Waterton Associates L.L.C.	\$130,250,000	1	503	503	-	\$258,946
Cottonwood Residential	\$103,600,000	1	262	262	4.5%	\$395,420
Fieldstone Property Group	\$94,675,000	3	257	86	4.7%	\$368,385
TruAmerica Multifamily, Inc.	\$90,650,000	1	220	220	-	\$412,045
Pantzer Properties	\$84,500,000	1	240	240	-	\$352,083
Fairstead	\$74,000,000	1	148	148	-	\$500,000
Eaton Vance Investment Managers	\$71,650,000	1	240	240	-	\$298,542
Azure Partners, LLC	\$60,500,000	1	149	149	-	\$406,040
Harbor Group International, LLC	\$60,500,000	1	149	149	-	\$406,040
Chartwell Holdings	\$58,100,000	1	205	205	-	\$283,415
CalPERS	\$57,500,000	1	133	133	-	\$432,331
Marcus & Millichap	\$57,500,000	1	133	133	-	\$432,331
Greystar	\$52,500,000	1	164	164	4.7%	\$320,122
National Development	\$41,761,800	1	80	80	-	\$522,023
Avanath Capital Management, LLC	\$41,100,000	1	207	207	-	\$198,551
Jefferson Apartment Group	\$33,500,000	1	158	158	-	\$212,025
Keliher Real Estate Inc	\$29,500,000	2	64	32	4.0%	\$460,938
Trident Management, Corp.	\$27,500,000	1	68	68	4.8%	\$404,412
Savage Properties	\$26,850,000	2	66	33	4.8%	\$406,818
Dimitrios Nikitas	\$26,500,000	2	183	92	-	\$144,809
Serone Asset Management US Corp.	\$24,000,000	1	55	55	4.6%	\$436,364
The Constellation Group	\$23,569,000	1	40	40	-	\$589,225
The Grossman Companies, Inc.	\$23,300,000	2	76	38	-	\$306,579
The Danesh Group	\$23,000,000	3	41	14	-	\$560,976
Akelius Real Estate Management Ltd.	\$21,900,000	1	54	54	-	\$405,556
Jose Estrella	\$21,797,000	2	188	94	-	\$115,941
Matthew B. Piccione	\$20,700,000	1	87	87	-	\$237,931
Long Built Homes, Inc	\$15,778,506	2	50	25	-	\$315,570
Standard Companies	\$13,800,000	1	97	97	-	\$142,268
True North Capital Partners	\$13,000,000	1	12	12	-	\$1,083,333
Micozzi Management, Inc.	\$12,105,000	1	76	76	6.3%	\$159,276
The RMR Group	\$11,500,000	1	6	6	-	\$1,916,667
Torrington Properties	\$10,715,000	4	29	7	-	\$369,483
Ledermann US	\$10,500,000	1	23	23	-	\$456,522
SWBCDC Homes LLC	\$8,980,000	1	26	26	-	\$345,385
SMG Management	\$8,600,000	1	54	54	6.0%	\$159,259
United Properties, Inc.	\$8,300,000	2	50	25	6.0%	\$166,000
Senné Commercial	\$8,100,000	1	7	7	-	\$1,157,143
Basis Technology Corp.	\$8,008,504	1	-	-	-	-

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Bell Partners, Inc.	\$239,150,000	3	670	223	4.7%	\$356,940
The Hanover Company	\$157,150,000	2	420	210	-	\$374,167
Lincoln Property Company	\$139,000,000	1	264	264	4.3%	\$526,515
The Blackstone Group L.P.	\$130,250,000	1	503	503	-	\$258,946
AvalonBay Communities, Inc.	\$90,650,000	1	220	220	-	\$412,045
The Blackstone Group Inc.	\$90,500,436	1	256	256	-	\$353,517
Crow Holdings	\$84,500,000	1	240	240	-	\$352,083
Nordblom Company	\$74,000,000	1	148	148	-	\$500,000
True North Capital Partners	\$73,575,000	1	207	207	4.7%	\$355,435
MLP Ventures	\$60,500,000	1	149	149	-	\$406,040
Prudential Financial, Inc.	\$60,500,000	1	149	149	-	\$406,040
JPMorgan Chase & Co.	\$58,100,000	1	205	205	-	\$283,415
Jefferson Apartment Group	\$51,800,000	1	131	131	2.2%	\$395,420
Kohlberg Kravis Roberts & Co. L.P.	\$51,800,000	1	131	131	2.2%	\$395,420
John A Coppola	\$45,900,000	2	109	55	4.6%	\$421,101
Mirak Properties	\$41,100,000	1	207	207	-	\$198,551
PhilMor Real Estate Investments	\$36,350,000	1	102	102	-	\$356,373
Taurus Investment Holdings, LLC	\$36,350,000	1	102	102	-	\$356,373
Mirajuddin Ahmed	\$33,500,000	1	158	158	-	\$212,025
The Mount Vernon Co.	\$28,600,000	2	67	34	-	\$426,866
NewMeadow Development	\$27,500,000	1	68	68	4.8%	\$404,412
Ernest M Cherry Jr	\$26,500,000	2	183	92	-	\$144,809
Charles M Casassa	\$25,375,000	3	82	27	5.1%	\$309,451
All Saints Development LLC	\$23,569,000	1	40	40	-	\$589,225
Sonny Abraham	\$21,797,000	2	188	94	-	\$115,941
EA Fish Development, LLC	\$20,880,900	1	40	40	-	\$522,023
Luzern Management Company Inc.	\$20,880,900	1	40	40	-	\$522,023
DeLuca Properties & Del Realty	\$20,700,000	1	87	87	-	\$237,931
R. Timothy McBride	\$15,000,000	1	28	28	-	\$535,714
Beacon Four Trust	\$14,500,000	1	36	36	4.0%	\$402,778
Silver Street Development Corp.	\$13,800,000	1	97	97	-	\$142,268
Buehler Realty Trust	\$13,000,000	1	25	25	-	\$520,000
Trident Management, Corp.	\$13,000,000	1	12	12	-	\$1,083,333
N&P Associates, LLC	\$11,500,000	1	6	6	-	\$1,916,667
Martins Family LLC	\$11,100,000	1	18	18	-	\$616,667
Pangaea Management Corp	\$10,555,000	2	32	16	-	\$329,844
Beverly Crossing	\$10,000,000	1	32	32	-	\$312,500
Patey's Three Llc	\$10,000,000	2	16	8	-	\$625,000
Atlas Management Company, LLC	\$8,750,000	1	22	22	4.8%	\$397,727
Stonegate Group LLC	\$8,600,000	1	54	54	6.0%	\$159,259
Joseph Plunkett	\$8,250,000	2	18	9	-	\$458,333
Walter J Kelly	\$8,100,000	1	7	7	-	\$1,157,143

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$840,337,236	13	2,395	184	4.7%	\$350,871
Walker & Dunlop LLC	\$564,500,000	6	1,647	275	4.6%	\$342,744
JLL	\$139,000,000	1	264	264	4.3%	\$526,515
Boston Realty Advisors	\$135,000,000	7	318	45	4.6%	\$424,528
Horvath & Tremblay	\$118,576,224	28	423	15	5.3%	\$280,322
Marcus & Millichap	\$97,290,000	21	577	27	5.6%	\$168,614
Colliers International	\$82,955,000	8	206	26	4.8%	\$402,694
COMPASS	\$56,093,000	6	103	17	4.2%	\$544,592
United Multi Family Corporation	\$39,978,000	9	215	24	5.8%	\$185,944
Realogy Corporation	\$17,859,900	8	53	7	6.7%	\$336,979
Red Line Real Estate	\$17,050,000	2	42	21	3.8%	\$405,952
North East Private Client Group	\$11,800,000	5	74	15	6.8%	\$159,459
Avison Young	\$11,500,000	1	6	6	-	\$1,916,667
RE/MAX Destiny	\$11,100,000	1	18	18	-	\$616,667
Metro Realty Corporation	\$10,550,000	2	28	14	4.6%	\$376,786
Hammond Residential Real Estate, LLC	\$10,000,000	2	16	8	-	\$625,000
Lillian Montalto Signature Properties	\$9,075,000	6	39	7	7.4%	\$232,692
RE/MAX, LLC	\$8,125,000	2	49	25	-	\$165,816
Cabot & Company	\$8,100,000	1	7	7	-	\$1,157,143
Fairfield Realty	\$8,100,000	1	7	7	-	\$1,157,143
Bridgestone Properties	\$7,200,000	1	32	32	6.1%	\$225,000
Hancock Realty Group	\$5,925,000	5	27	5	-	\$219,444
Red Tree Real Estate	\$5,120,000	1	5	5	4.0%	\$1,024,000
KW Realty International	\$4,931,000	9	67	7	12.4%	\$73,597
Pondside Realty	\$4,200,000	2	10	5	6.6%	\$420,000
Home Endevors Realty	\$3,750,000	2	28	14	-	\$133,929
Andersen Group Realty - Keller Williams Realty	\$3,400,000	1	6	6	3.3%	\$566,667
Boston's Best Realty	\$3,400,000	1	5	5	-	\$680,000
Robert Paul Properties	\$3,350,000	1	6	6	-	\$558,333
Home Shop Properties	\$3,294,000	4	32	8	8.8%	\$102,938
Thalia Tringo & Associates Real Estate	\$2,800,000	1	10	10	4.0%	\$280,000
Century 21 North Shore/Citiwide	\$2,245,000	2	11	6	8.0%	\$204,091
Mass Realty Properties	\$2,075,000	1	6	6	5.1%	\$345,833
Maven Realty	\$2,075,000	1	6	6	5.1%	\$345,833
The DeNunzio Group	\$2,050,000	1	8	8	-	\$256,250
SVN Parsons Commercial Group Boston	\$2,015,000	2	18	9	6.0%	\$111,944
Lokos Realty & Asset Management	\$1,990,000	1	5	5	7.0%	\$398,000
JMJ Commercial Realty Inc.	\$1,880,000	2	20	10	-	\$94,000
The Mega Group	\$1,792,750	1	9	9	9.0%	\$199,194
McNulty Realtors	\$1,747,800	2	10	5	-	\$174,780
KW Showcase Properties	\$1,610,000	1	6	6	6.3%	\$268,333
My Boston Condo	\$1,575,000	1	6	6	-	\$262,500