



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

\$138.3B

12 Mo Sales Volume

\$4.2B

Market Cap Rate

4.2%

Mkt Sale Price/Unit Chg (YOY)

7.1%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	323	-	-
Sales Volume	\$4.2B	\$550K	\$560.1M
Properties Sold	320	-	-
Transacted Units	11.8K	5	1.4K
Average Units	36	5	1.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.8%	3.0%	9.5%	4.2%
Sale Price/Unit	\$357.7K	\$13.7K	\$1.1M	\$497.8K
Sale Price	\$13.5M	\$550K	\$560.1M	-
Sale vs Asking Price	-4.2%	-18.5%	42.0%	-
% Leased at Sale	98.5%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Boston's multifamily market saw deal flow decelerated massively in 2022 amidst higher debt costs. At one point, a second-consecutive \$5 billion sales volume year was in sight. Instead, the market recorded \$4.6 billion in trades. The second-best year in metro area history speaks to how much demand existed for Boston area apartments, and while uncertainty around rent control in the city is mentioned, most investment brokers interviewed speak to long-term bullishness within institutional buyers.

Annual sales volume has averaged \$3.7 billion over the past five years, and the 12-month high in investment volume hit \$6.2 billion over that stretch. In the past 12 months specifically, \$4.3 billion worth of multifamily assets sold. Class A apartment buildings drove recent sales volume, accounting for \$2.6 billion in confirmed transactions.

The biggest volume trade of the year falls into the latter

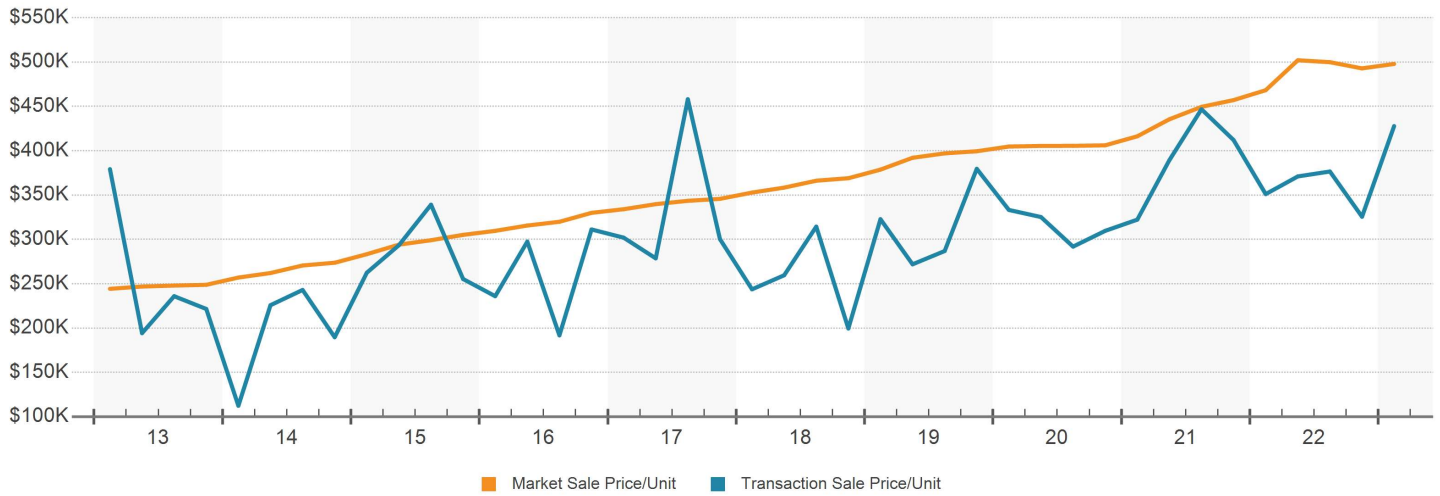
category. In April 2022, Blackstone purchased a two-property apartment portfolio, totaling 1,386-units, in suburban Boston for \$560.1 million. The assets included in the deal were The Chase at Overlook Ridge, 664-units at 4 Stone Lane, which sold for \$270.1 million; and Alterra, 722-units located at 11 Overlook Ridge Dr., which sold for \$290 million. The assets, combined into a singular property located at 11 Overlook Ridge Dr. and is now known in the market as Alterra and The Chase at Overlook Ridge, sold for \$345,000/unit.

Four months later, another Class A project sold in Revere, and it painted a picture of the value of the newest luxury apartment offerings versus more aged upscale communities. BVL D at Revere Beach, which opened just over a year earlier, traded for more than \$550,000/unit to UBS Management. The 4 Star asset posted 97% occupancy and asking rents of almost

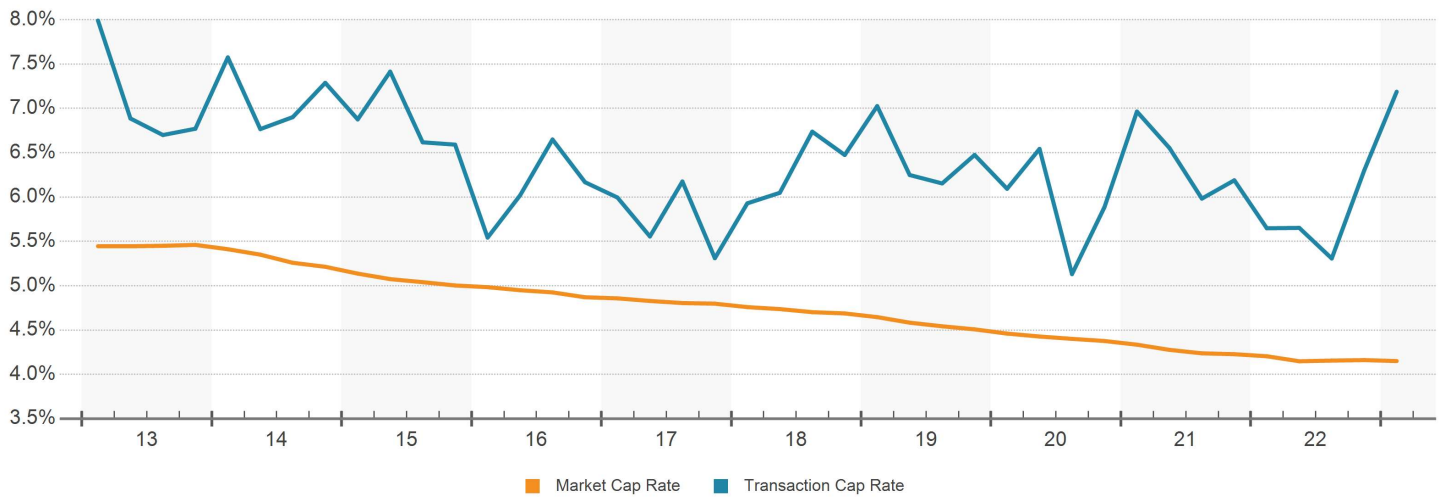
\$3.40/SF at the time of sale, pointing to the depth of a well-heeled renter population nearby. The average household income within a two-mile radius is almost \$95,000/year, and according to Neustar, 56% of the households within a five-mile radius rent their homes.

The market price, which CoStar derives from the estimated price movement of every market-rate multifamily community in the region, now sits around \$500,000/door. That figure is up over this time last year, and the price itself sits way above the average pricing for the overall country. In fact, the market price here is more than 50% higher than the U.S. average. The market cap rate has dropped since last year. It is the lowest cap rate that has been seen in Boston during the past five years, and the rate in the metro is structurally lower than those across the country. The current rate is beneath the five-year average for Boston.

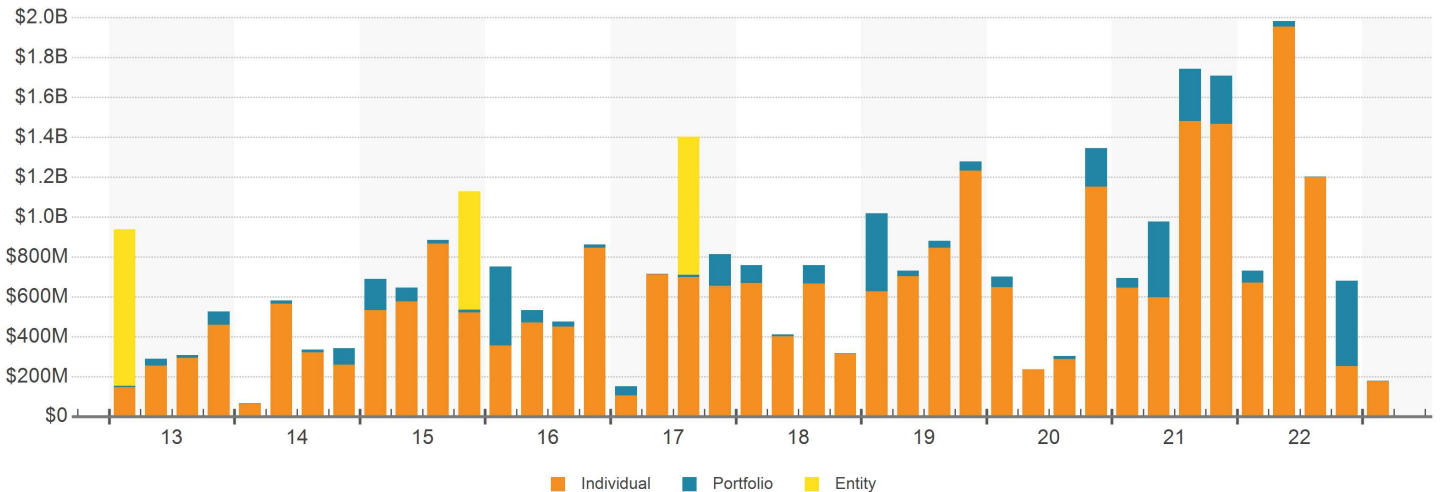
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



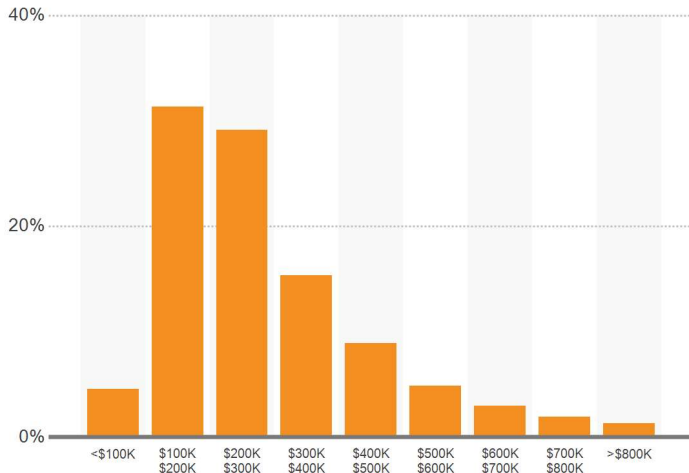
MARKET CAP RATE & TRANSACTION CAP RATE



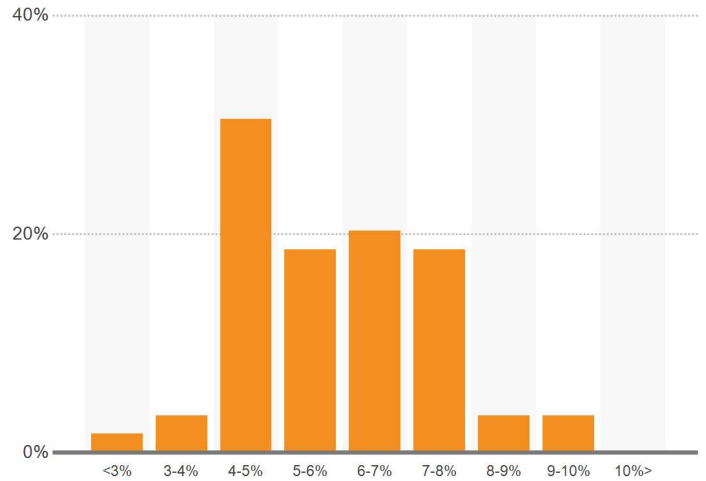
SALES VOLUME BY TRANSACTION TYPE



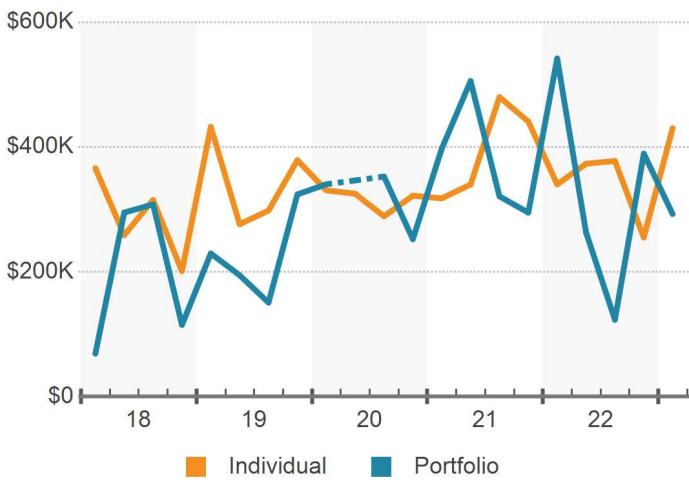
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



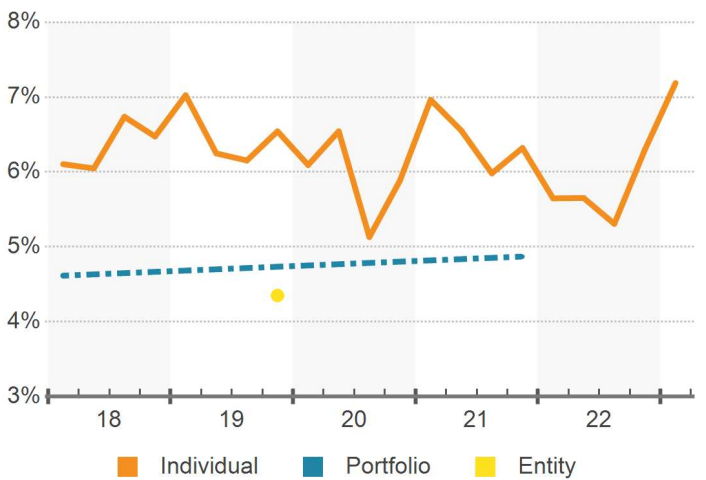
CAP RATE DISTRIBUTION PAST 12 MONTHS



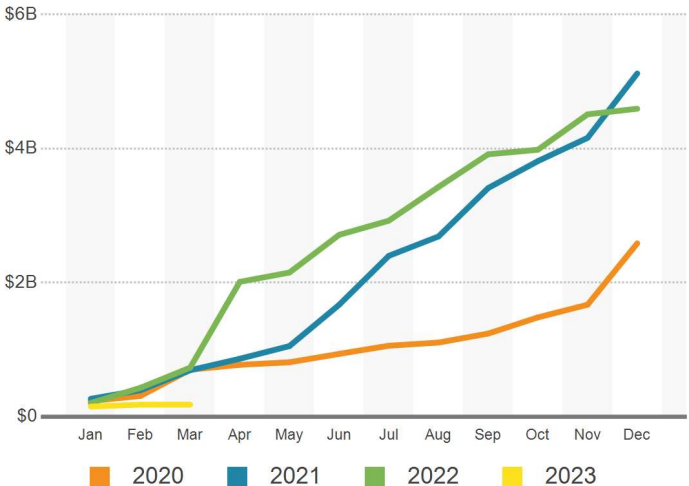
SALE PRICE PER UNIT BY TRANSACTION TYPE



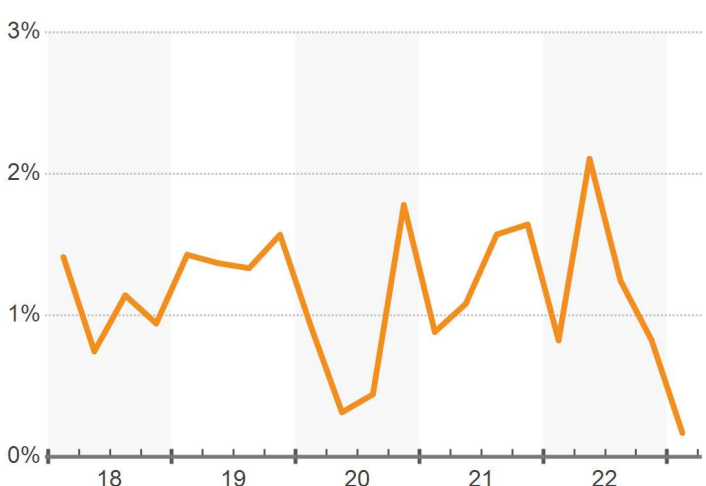
CAP RATE BY TRANSACTION TYPE



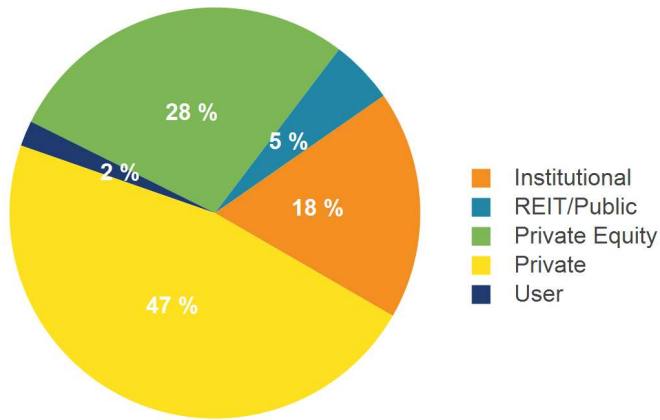
CUMULATIVE SALES VOLUME BY YEAR



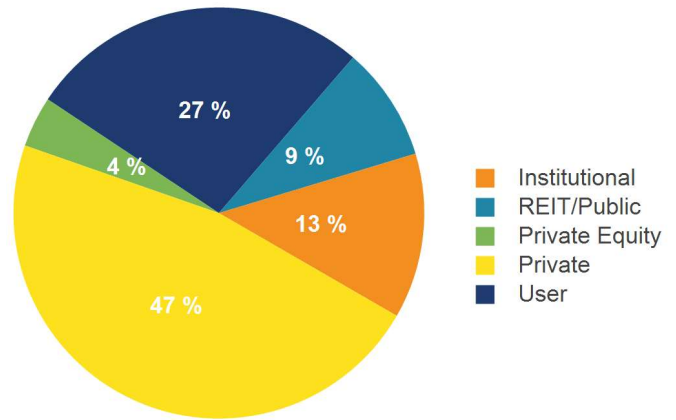
SOLD UNITS AS % OF TOTAL UNITS



SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



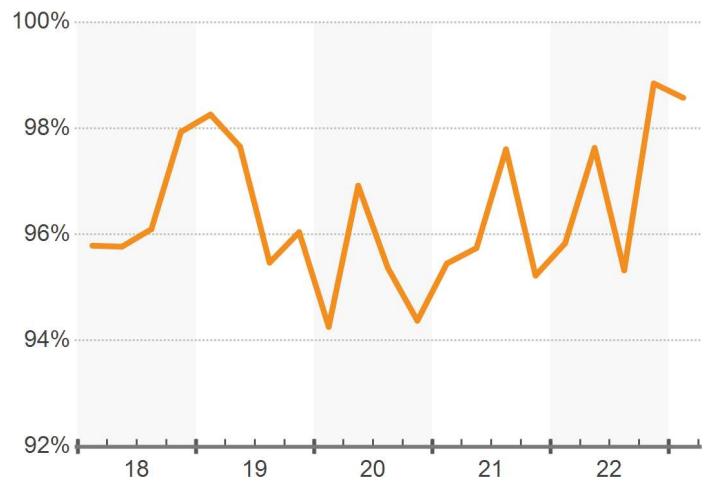
ASSET VALUE BY OWNER TYPE



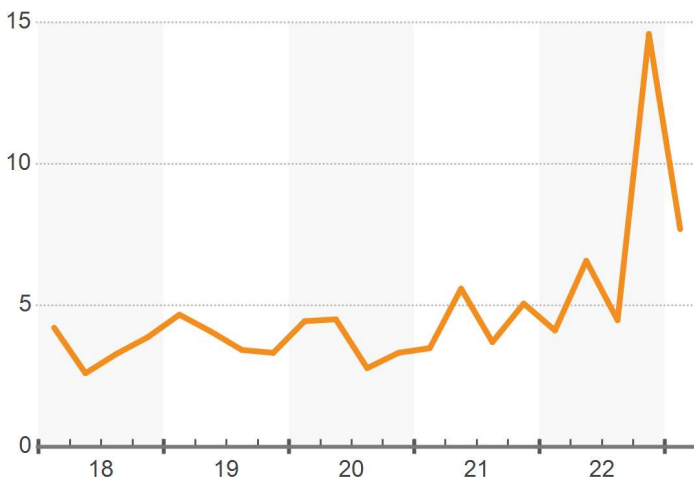
SALE TO ASKING PRICE DIFFERENTIAL



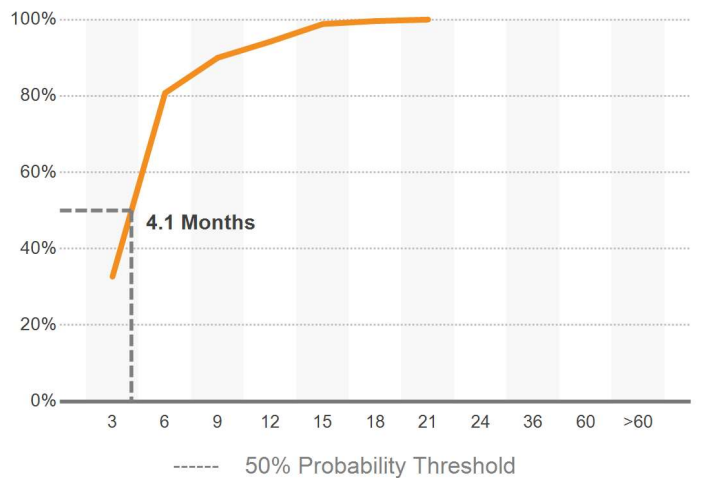
OCCUPANCY AT SALE



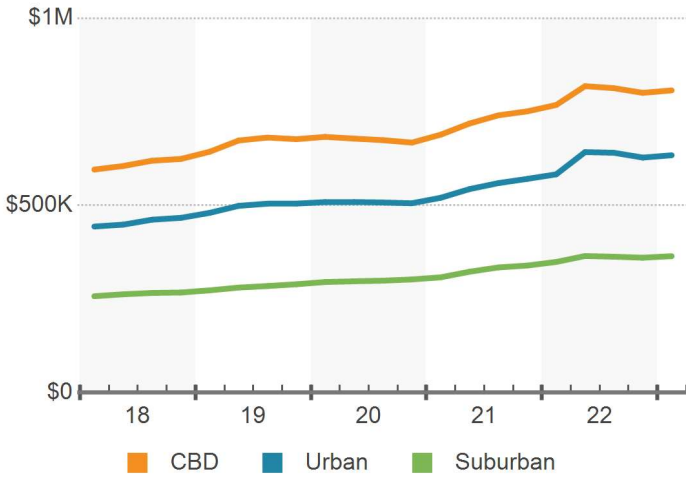
MONTHS TO SALE



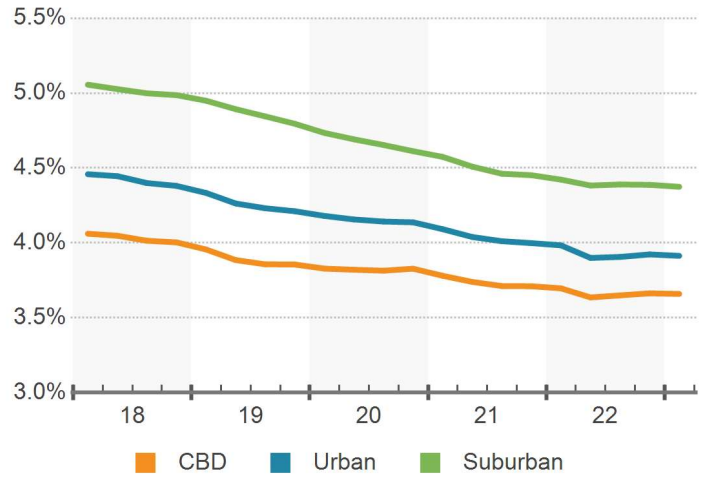
PROBABILITY OF SELLING IN MONTHS



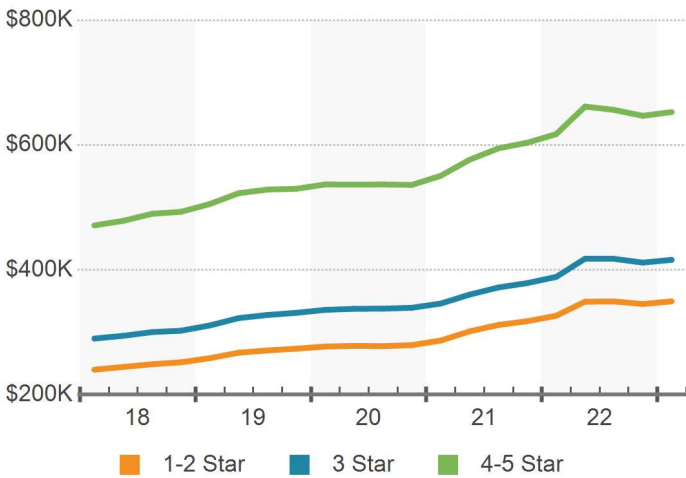
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



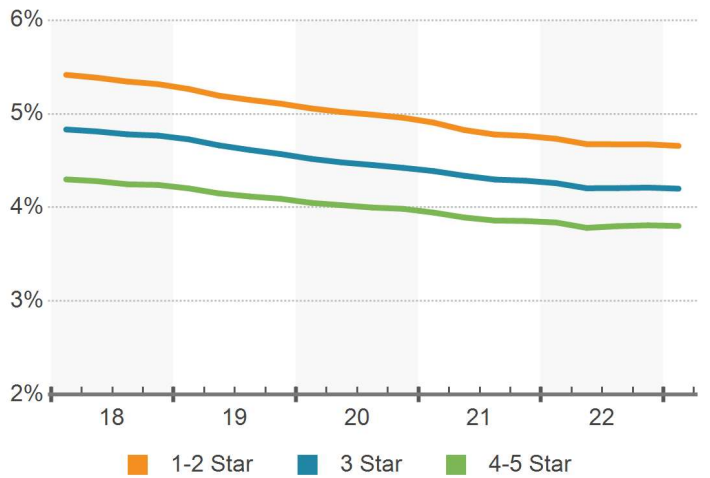
MARKET CAP RATE BY LOCATION TYPE



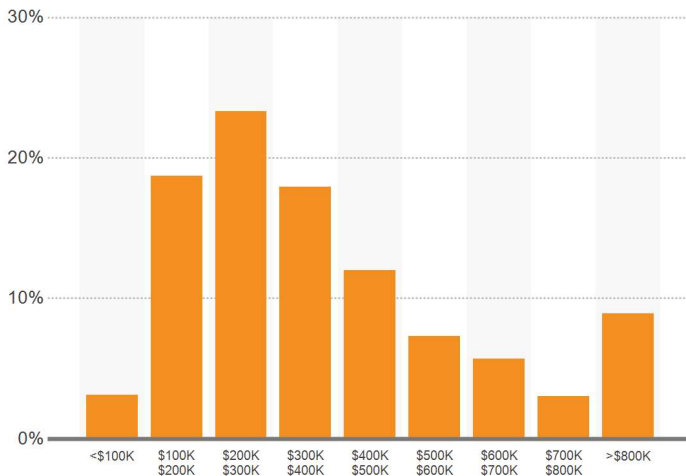
MARKET SALE PRICE PER UNIT BY STAR RATING



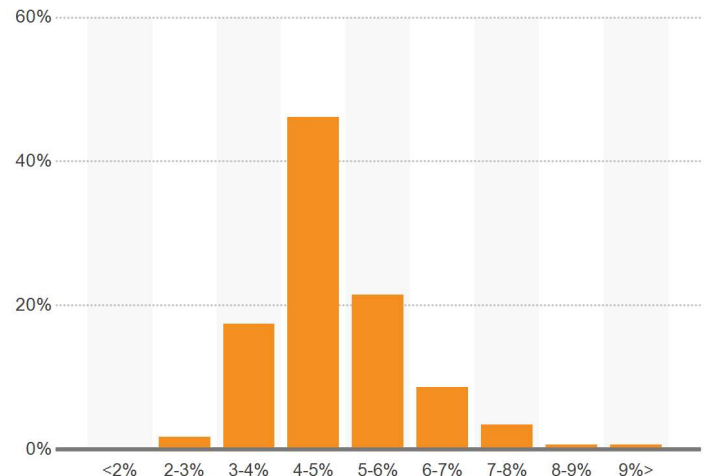
MARKET CAP RATE BY STAR RATING



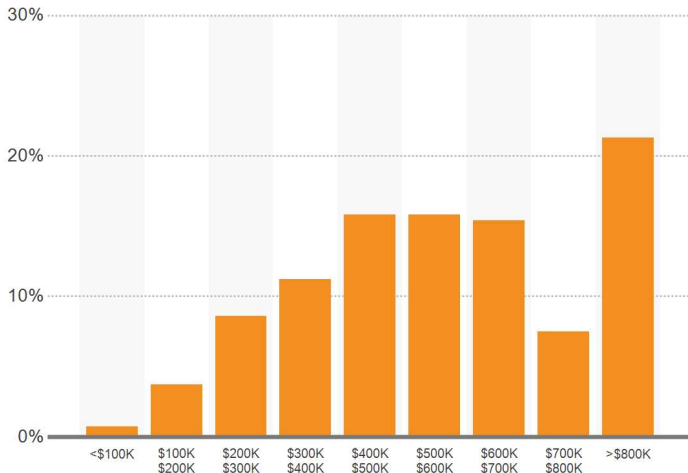
MARKET SALE PRICE PER UNIT DISTRIBUTION



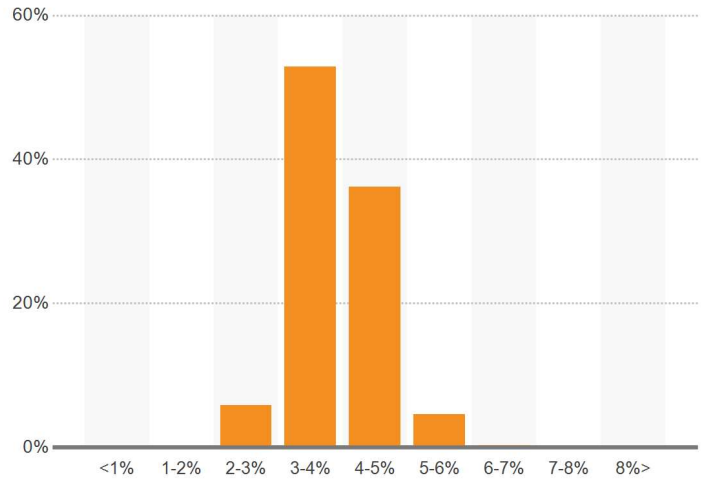
MARKET CAP RATE DISTRIBUTION



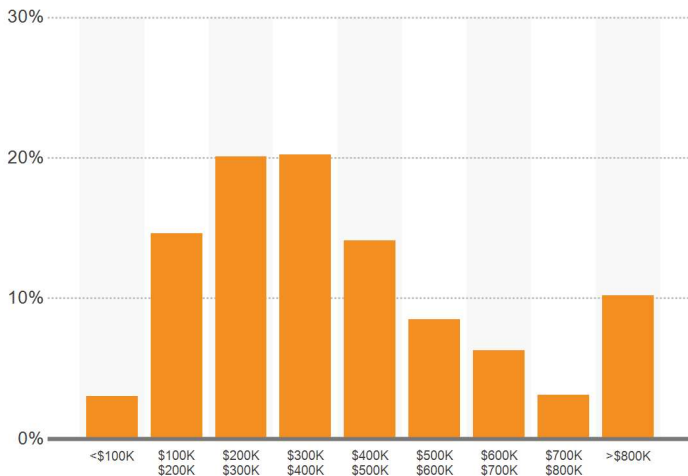
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



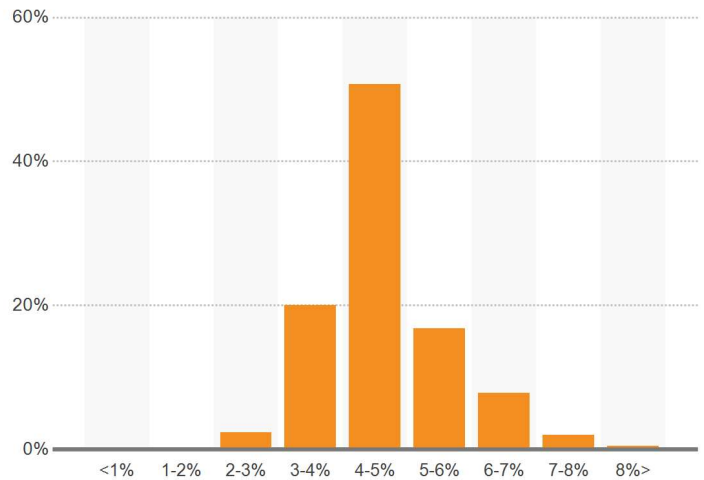
4-5 STAR MARKET CAP RATE DISTRIBUTION



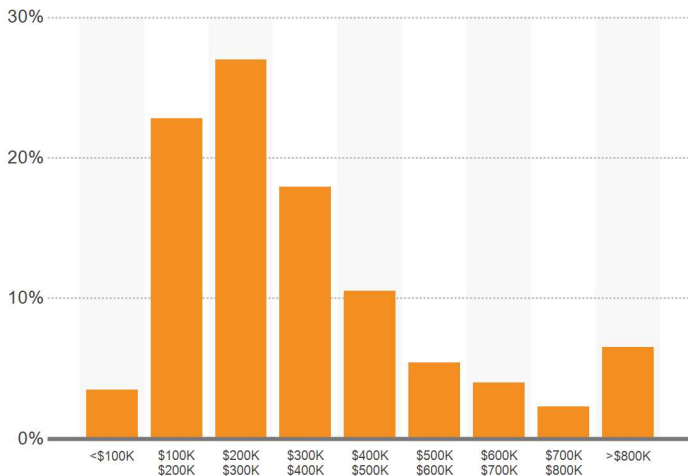
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



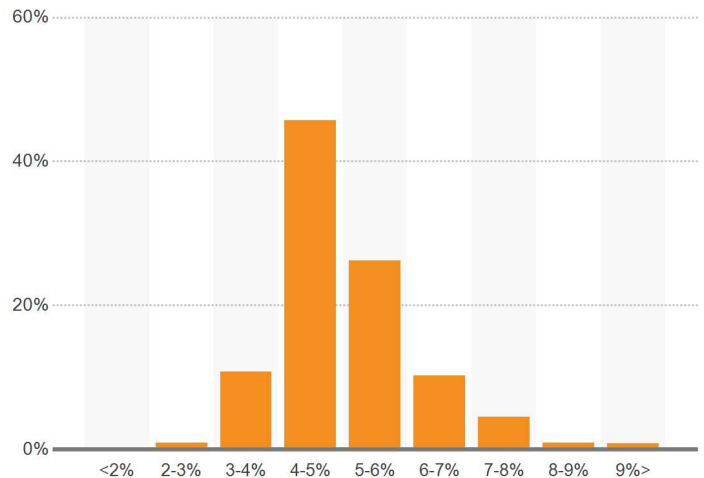
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



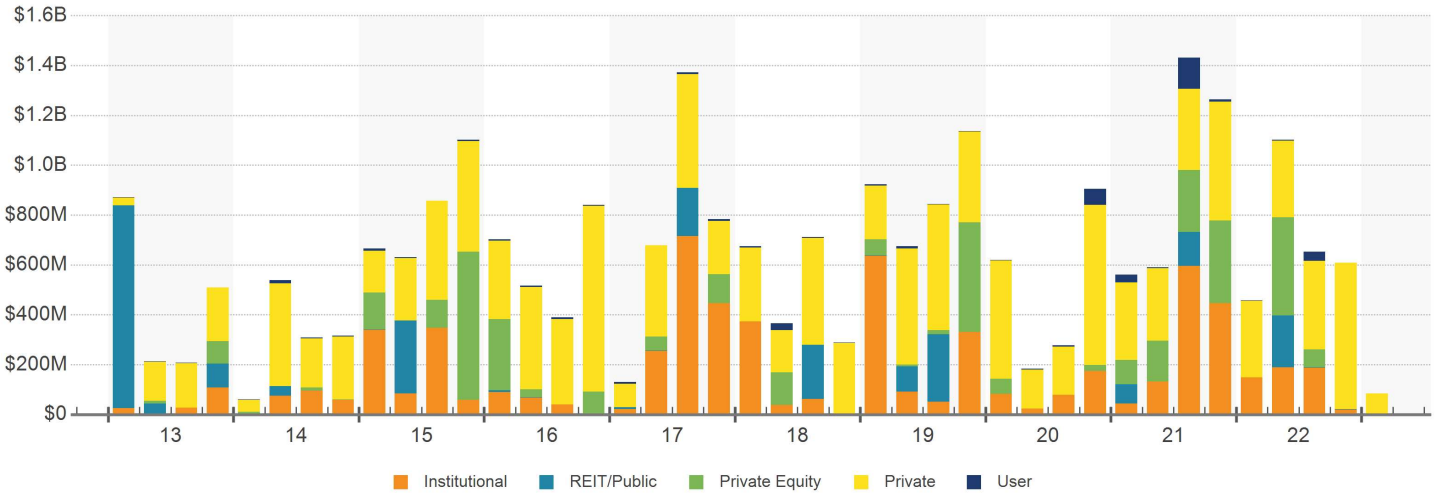
1-2 STAR MARKET CAP RATE DISTRIBUTION



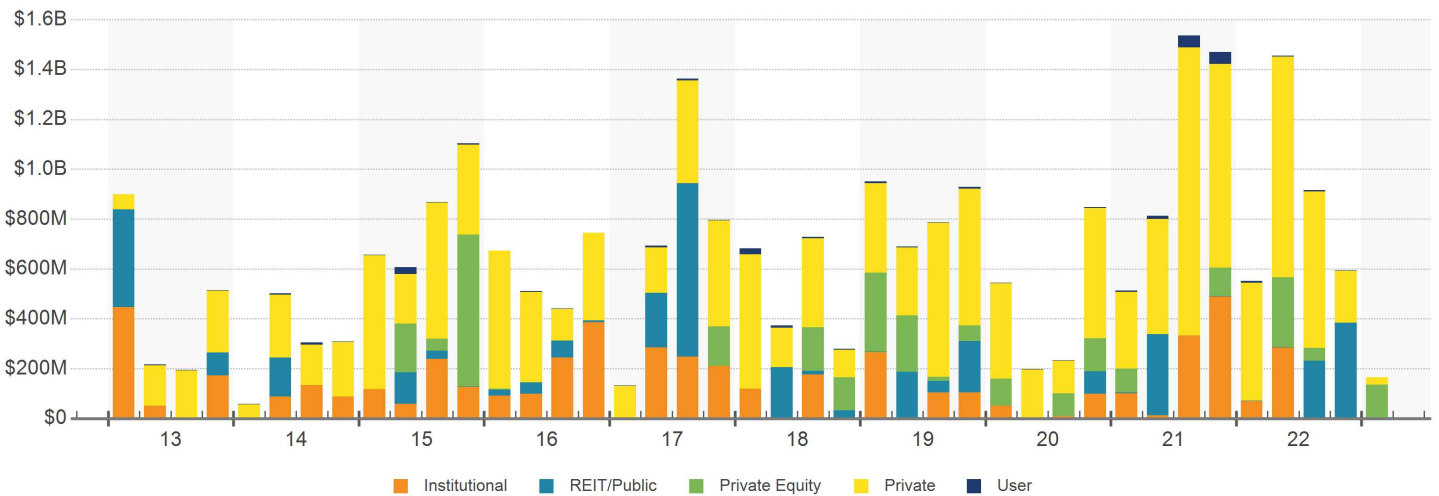
Buying & Selling By Owner Type

Boston Multi-Family

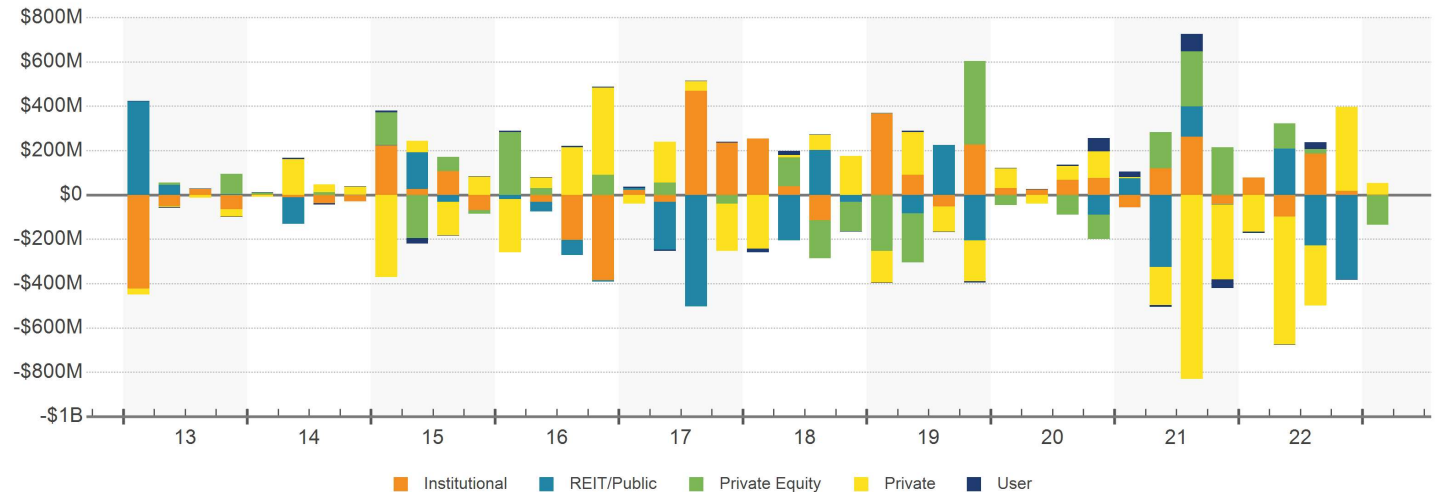
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



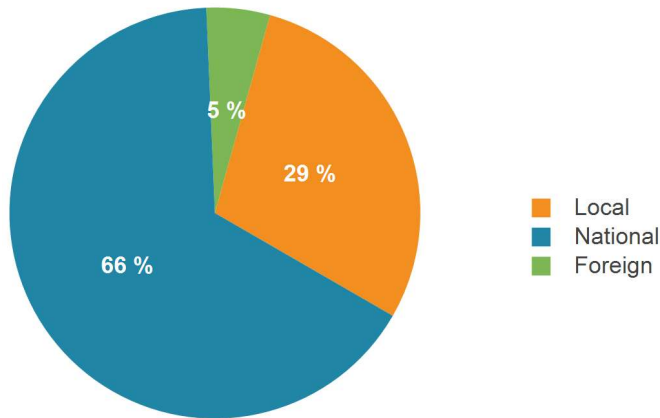
NET BUYING & SELLING BY OWNER TYPE



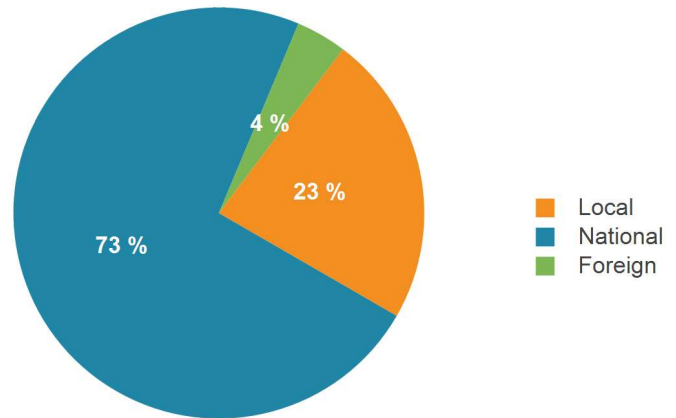
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



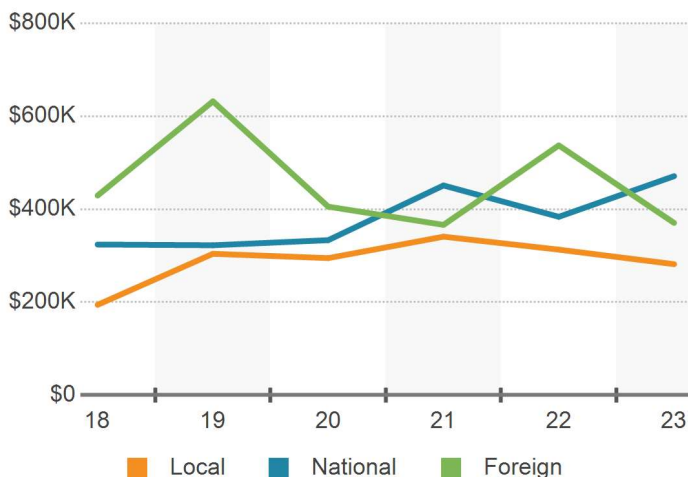
ASSET VALUE BY OWNER ORIGIN



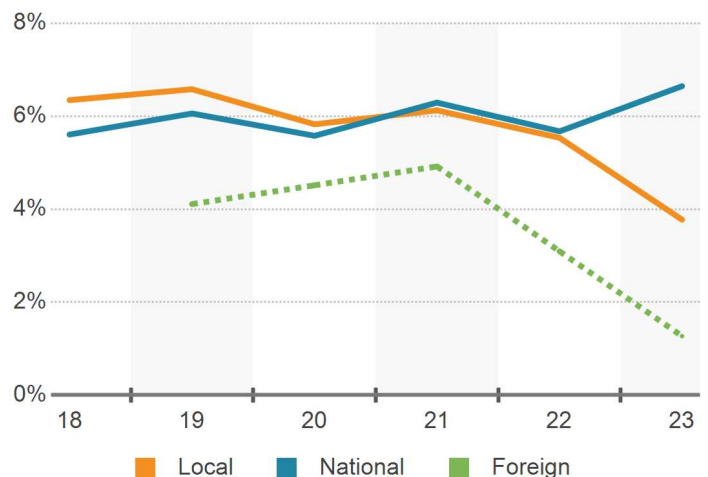
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$180.1M	\$22.5M	\$20.3M	\$2.2M	\$150.7M	\$159.1M	-\$8.4M	\$741.1K	\$647.2K	\$93.9K			
2022	\$4.6B	\$1.4B	\$2.4B	-\$1B	\$2.9B	\$2.1B	\$774.7M	\$272.9M	\$45.2M	\$227.7M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$473.6M	\$3.3B	\$3B	\$333.7M	\$192.7M	\$62.9M	\$129.8M			
2020	\$2.6B	\$1.1B	\$1B	\$10.6M	\$1.5B	\$1.5B	-\$32.8M	\$21.9M	\$1.1M	\$20.8M			
2019	\$3.9B	\$1.7B	\$1.4B	\$286.6M	\$2.1B	\$2.4B	-\$331.6M	\$123.3M	\$77.7M	\$45.6M			
2018	\$2.2B	\$837.5M	\$883.4M	-\$45.9M	\$1.4B	\$1B	\$352.2M	\$13.7M	\$320.1M	-\$306.3M			
2017	\$3.1B	\$841.8M	\$1.2B	-\$390.5M	\$1.4B	\$1.7B	-\$325.6M	\$842.8M	\$126.7M	\$716.1M			
2016	\$2.6B	\$1.3B	\$914.7M	\$340.2M	\$1B	\$1.6B	-\$569.8M	\$342.7M	\$116.8M	\$225.9M			
2015	\$3.3B	\$1B	\$915.7M	\$94.3M	\$2B	\$2.4B	-\$383.2M	\$352.8M	\$63.7M	\$289.1M			
2014	\$1.3B	\$676.4M	\$641.1M	\$35.3M	\$649.2M	\$663.2M	-\$14M	\$1.3M	\$21.3M	-\$20M			
2013	\$2.1B	\$615.3M	\$688.4M	-\$73M	\$1.4B	\$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
Route 1 North	\$934,218,111	32	2,368	74	4.2%	\$452,636
Metro West	\$770,754,687	8	2,149	269	4.3%	\$389,689
North Shore	\$326,069,173	29	822	28	4.5%	\$360,565
Route 1 South	\$267,239,447	10	685	69	4.4%	\$388,152
Allston/Brighton	\$237,704,367	6	388	65	3.8%	\$650,561
East Boston/Chelsea	\$204,721,560	27	516	19	4.0%	\$557,584
Downtown Boston	\$158,780,100	7	294	42	3.7%	\$763,736
Lawrence/Haverhill	\$158,281,900	32	780	24	4.8%	\$249,893
Harvard MIT	\$138,885,000	10	215	22	4.0%	\$656,252
Somerville/Charlestown	\$130,400,000	9	251	28	3.8%	\$594,469
Everett/Malden/Medford/Melrose	\$112,990,000	12	277	23	4.1%	\$599,113
Quincy/Milton/Randolph	\$99,345,000	7	282	40	4.2%	\$390,151
Brookline/Newton/Watertown	\$95,855,800	8	303	38	4.2%	\$512,911
93 North	\$73,653,365	8	317	40	4.1%	\$430,676
Route 2	\$64,036,253	5	263	53	4.0%	\$439,240
Suburban Rockingham County	\$50,900,000	8	182	23	4.8%	\$188,985
Back Bay/South End	\$47,993,000	10	96	10	3.6%	\$821,709
Lowell/Dracut	\$47,292,500	19	291	15	4.7%	\$258,207
Strafford County	\$45,934,533	9	305	34	5.2%	\$172,707
Fenway/Mission Hill	\$44,965,000	5	75	15	3.6%	\$783,795
JP/Roslindale/West Roxbury	\$42,121,400	10	111	11	3.9%	\$706,308
South Plymouth County	\$36,496,900	20	267	13	4.5%	\$284,967
South Shore	\$26,757,500	5	102	20	4.1%	\$380,004
New Hampshire Beaches	\$23,092,000	3	134	45	4.7%	\$234,967
495-South	\$21,615,000	2	98	49	4.1%	\$350,496
Roxbury/Dorchester	\$18,870,000	9	61	7	4.0%	\$617,648
Chelmsford/Tyngsborough/Tow...	\$11,750,000	4	102	26	4.2%	\$373,322
Waltham/Arlington/Belmont	\$11,133,500	5	36	7	4.3%	\$448,077
South Boston/Seaport	\$10,862,500	3	18	6	3.8%	\$834,767
Alewife	\$10,580,000	1	18	18	4.0%	\$584,429

Recent Significant Sales

Boston Multi-Family



11 Overlook Ridge Dr • The Chase at Overlook Ridge

★★★★★

Revere, MA 02151

Sale Date	Apr 2022	Buyer	Blackstone Real Estate In... (USA)
Sale Price	\$560.1M (\$404.1K/U...)	Seller	Rockpoint (USA)
Leased	100%	Broker	Newmark
Hold Period	30 Months	Sale Type	Investment
Units	1,386		
Year Built	2004 (Renov 2016)		



1610 Worcester Rd • The Green at 9&90

★★★★★

Framingham, MA 01702

Sale Date	Apr 2022	Buyer	Kayne Anderson Real Est... (USA) +1
Sale Price	\$312M (\$305.9K/Unit)	Seller	The DSF Group (USA)
Leased	98%	Broker	CBRE
Hold Period	35 Months	Sale Type	Investment
Units	1,020		
Year Built	1966 (Renov 2018)		



50 Kirkbride Dr • Bradlee Danvers Apartments

★★★★★

Danvers, MA 01923

Sale Date	Jun 2022	Buyer	UDR, Inc. (USA)
Sale Price	\$208M (\$480.4K/Unit)	Seller	Harbor Group Internationa... (USA)
Leased	97%	Broker	Newmark
Hold Period	96 Months	Sale Type	Investment
Units	433		
Year Built	2006		



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		



1550 Soldiers Field Rd • 1550 on the Charles

★★★★★

Boston, MA 02135

Sale Date	Jul 2022	Buyer	EQT Exeter (USA)
Sale Price	\$145M (\$687.2K/Unit)	Seller	SMC Management Corpor... (USA)
Leased	97%	Sale Type	Investment
Hold Period	6 Months		
Units	211		
Year Built	2022		

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		



10 New St • 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		



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		



21 Revere Beach Blvd • Ryder

★★★★★

Revere, MA 02151

Sale Date	Jun 2022	Buyer	Invesco Advisers, Inc. (USA)
Sale Price	\$104.7M (\$523.3K/U...)	Seller	AEW Capital Management (USA) +1
Leased	94%	Broker	Walker & Dunlop
Hold Period	17 Months	Sale Type	Investment
Units	200		
Year Built	2021		



21 Charles St • Flats on First

★★★★★

Cambridge, MA 02141

Sale Date	Apr 2022	Buyer	Barings Real Estate Advis... (USA)
Sale Price	\$103M (\$757.4K/Unit)	Seller	Urban Spaces, LLC (USA)
Leased	87%	Broker	CBRE
Hold Period	3 Months	Sale Type	Investment
Units	136		
Year Built	2022		



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		



21 Austen Way • The Retreat at Marlborough



Marlborough, MA 01752

Sale Date	Apr 2022	Buyer	Greystar Real Estate Part... (USA)
Sale Price	\$101M (\$492.7K/Unit)	Seller	Pantzer Properties (USA)
Leased	95%	Broker	CBRE
Hold Period	44 Months	Sale Type	Investment
Units	205		
Year Built	2002 (Renov 2017)		



32-34 Cambridge St • The Graphic Lofts



Charlestown, MA 02129

Sale Date	Jun 2022	Buyer	EverWest Real Estate Inv... (USA)
Sale Price	\$96.3M (\$563.2K/Unit)	Seller	Berkeley Investments, Inc. (USA)
Leased	92%	Broker	CBRE
Hold Period	41 Months	Sale Type	Investment
Units	171		
Year Built	2019		



95 W Squantum St • Gamma North Quin...



Quincy, MA 02171

Sale Date	Apr 2022	Buyer	Akelius Real Estate Mana... (USA)
Sale Price	\$90M (\$401.8K/Unit)	Seller	Pantzer Properties (USA)
Leased	99%	Broker	CBRE
Hold Period	47 Months	Sale Type	Investment
Units	224		
Year Built	1976 (Renov 2002)		



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		



40 Locke St • Hamel Mill Lofts

★★★★★

Haverhill, MA 01830

Sale Date	Aug 2022	Buyer	The DSF Group (USA)
Sale Price	\$77M (\$252.5K/Unit)	Seller	Brookfield Properties Multi... (USA)
Leased	95%	Broker	CBRE
Hold Period	151 Months	Sale Type	Investment
Units	305		
Year Built	2010		



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		



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		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	9,110	32	284	-	\$207,250,000	-\$207,250,000
Equity Residential	7,149	25	285	-	-	-
John M Corcoran & Co	5,599	26	215	-	-	-
Hamilton Company	5,257	75	70	-	-	-
UDR, Inc.	5,203	14	371	\$208,000,000	-	\$208,000,000
Chestnut Hill Realty	4,399	30	146	-	\$44,740,000	-\$44,740,000
The Dolben Company, Inc.	3,993	18	221	\$24,000,000	-	\$24,000,000
GID Investment Advisors LLC	3,273	10	327	\$71,700,000	-	\$71,700,000
Corcoran Jennison Companies	2,845	6	474	-	-	-
Blackstone Inc.	2,782	6	463	\$560,100,000	\$20,100,000	\$540,000,000
Harbor Group International, LLC	2,704	9	300	-	\$208,000,000	-\$208,000,000
Princeton Properties	2,543	18	141	-	-	-
Winn Companies	2,437	14	174	-	\$15,551,560	-\$15,551,560
Forest Properties	2,184	19	114	-	-	-
The DSF Group	2,064	11	187	\$102,900,000	\$312,000,000	-\$209,100,000
Greystar Real Estate Partners	2,016	9	224	\$101,000,000	-	\$101,000,000
First Realty Management	1,882	7	268	-	-	-
Manulife Financial Corporation	1,807	7	258	-	-	-
National Development	1,739	9	193	-	\$59,200,000	-\$59,200,000
Peabody Properties, Inc.	1,546	17	90	-	-	-
Berkshire	1,543	5	308	-	-	-
Samuels & Associates Management...	1,494	6	249	-	-	-
Taurus Investment Holdings, LLC	1,437	4	359	\$312,000,000	-	\$312,000,000
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 Groep NV	1,391	5	278	-	-	-
JRK Property Holdings	1,382	6	230	-	-	-
Caisse de dépôt et placement du Qué...	1,358	5	271	-	-	-
Beacon Communities	1,351	13	103	-	-	-
LaSalle Investment Management	1,321	6	220	-	-	-
Clarion Partners	1,317	5	263	-	-	-
Chartwell Holdings	1,283	5	256	\$20,250,000	-	\$20,250,000
Northwestern Mutual Life Insurance C...	1,280	3	426	-	-	-
CalSTRS	1,220	5	244	-	-	-
Akelius	1,211	16	75	\$90,000,000	-	\$90,000,000
Apartment Investment and Managem...	1,197	3	399	-	-	-
Micozzi Management, Inc.	1,188	40	29	\$19,100,000	-	\$19,100,000
Apartment Income REIT	1,148	5	229	-	\$381,894,948	-\$381,894,948
Hanover Company	1,138	4	284	-	-	-
Fineberg Companies	1,130	22	51	-	-	-
The Mount Vernon Co.	1,090	25	43	-	\$5,100,000	-\$5,100,000
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
Blackstone Inc.	\$560,100,000	1	1,386	1,386	-	\$404,113
Eagle Rock Properties LLC	\$381,894,948	4	903	226	-	\$422,918
UDR, Inc.	\$208,000,000	1	433	433	-	\$480,370
Kayne Anderson Capital Advisors, L.P.	\$156,000,000	1	510	510	-	\$305,882
Taurus Investment Holdings, LLC	\$156,000,000	1	510	510	-	\$305,882
EQT AB	\$145,000,000	1	211	211	-	\$687,204
Rockwood Capital	\$142,250,000	1	285	285	3.7%	\$499,123
Tishman Speyer	\$135,000,000	1	259	259	-	\$521,236
Invesco Ltd	\$104,650,000	1	200	200	-	\$523,250
MassMutual	\$103,000,000	1	136	136	-	\$757,353
The DSF Group	\$102,900,000	2	437	219	4.3%	\$235,469
Greystar Real Estate Partners	\$101,000,000	1	205	205	-	\$492,683
Power Corporation of Canada	\$96,300,000	1	171	171	-	\$563,158
Rhino Capital Advisors LLC	\$96,048,000	5	318	64	-	\$302,038
Akelius	\$90,000,000	1	224	224	-	\$401,786
UBS AG	\$80,000,000	1	145	145	-	\$551,724
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
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
Teachers Insurance and Annuity Assoc of A...	\$59,200,000	1	156	156	-	\$379,487
BlackStar Equity	\$57,590,000	3	101	34	-	\$570,198
Claremont Companies	\$55,500,000	1	176	176	4.3%	\$315,341
The Wingate Companies	\$52,900,000	1	136	136	-	\$388,971
Scully Company	\$40,350,000	1	128	128	4.1%	\$315,234
Baopeng Bai	\$36,000,000	1	68	68	-	\$529,412
Brady Sullivan Properties	\$29,130,000	1	192	192	-	\$151,719
Chartwell Holdings	\$20,250,000	2	122	61	7.9%	\$165,984
Three 33 Properties	\$20,225,000	5	82	16	7.6%	\$246,646
Peak Capital Partners	\$20,100,000	1	88	88	-	\$228,409
FPA Multifamily LLC	\$19,100,000	1	67	67	-	\$285,075
Micozzi Management, Inc.	\$19,100,000	1	60	60	-	\$318,333
Hunter Capital Real Estate	\$17,599,000	6	78	13	5.6%	\$225,628
Angelo Gordon & Co., L.P.	\$17,500,000	1	57	57	-	\$307,018
The Neighborhood Developers, Inc	\$15,551,560	9	78	9	-	\$199,379
Brickpoint Properties, Inc.	\$15,500,000	1	50	50	4.6%	\$310,000
Lalo Development	\$14,000,000	1	30	30	3.9%	\$466,667
Benjamin S. Moll	\$13,615,000	1	54	54	6.3%	\$252,130
S and S Realty Trust	\$13,500,000	1	55	55	4.7%	\$245,455
Ivy International Group	\$13,200,000	1	34	34	6.5%	\$388,235

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Rockpoint	\$560,100,000	1	1,386	1,386	-	\$404,113
Apartment Income REIT	\$381,894,948	4	903	226	-	\$422,918
The DSF Group	\$312,000,000	1	1,020	1,020	-	\$305,882
Pantzer Properties	\$246,500,000	3	605	202	4.3%	\$407,438
Harbor Group International, LLC	\$208,000,000	1	433	433	-	\$480,370
AvalonBay Communities, Inc.	\$207,250,000	2	441	221	3.7%	\$469,955
SMC Management Corporation	\$145,000,000	1	211	211	-	\$687,204
Brookfield Asset Management, Inc.	\$141,837,550	2	425	213	-	\$333,735
The Green Cities Company	\$135,000,000	1	259	259	-	\$521,236
Urban Spaces, LLC	\$103,000,000	1	136	136	-	\$757,353
Berkeley Investments, Inc.	\$96,300,000	1	171	171	-	\$563,158
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
Hudson Group	\$64,837,550	1	120	120	-	\$540,313
Visconsi Companies, Ltd.	\$52,900,000	1	136	136	-	\$388,971
AEW Capital Management	\$52,325,000	1	100	100	-	\$523,250
Redgate Real Estate Advisors	\$52,325,000	1	100	100	-	\$523,250
Chestnut Hill Realty	\$44,740,000	2	79	40	-	\$566,329
Regina & Gregg Monastiero	\$36,000,000	1	68	68	-	\$529,412
OBP Partners	\$35,000,000	1	114	114	-	\$307,018
Pillsbury Realty Development	\$32,800,000	1	87	87	-	\$377,011
Charles River Realty Group	\$29,600,000	1	78	78	-	\$379,487
National Development	\$29,600,000	1	78	78	-	\$379,487
Franchi Management Company Inc.	\$29,550,000	2	122	61	-	\$242,213
Chi Shing Tsoi	\$29,130,000	1	192	192	-	\$151,719
Candor Realty	\$25,900,000	1	132	132	4.3%	\$196,212
Goldfarb Properties	\$25,000,000	1	78	78	-	\$320,513
Serone Asset Management US Corp.	\$25,000,000	1	78	78	-	\$320,513
SMG Management	\$24,015,000	2	96	48	6.3%	\$250,156
McGrath Enterprises	\$24,000,000	1	72	72	5.2%	\$333,333
Blackfin Real Estate Investors	\$20,175,000	1	64	64	2.1%	\$315,234
JSB Capital Group LLC	\$20,175,000	1	64	64	2.1%	\$315,234
Celeste Apartments	\$19,100,000	1	60	60	-	\$318,333
DeLuca Properties & Del Realty	\$19,100,000	1	67	67	-	\$285,075
Barry Finegold	\$18,750,000	1	56	56	-	\$334,821
Bayview Realty Corporation	\$15,500,000	1	50	50	4.6%	\$310,000
Mitchell Properties LLC	\$14,948,000	1	53	53	-	\$282,038
Douglas Krah	\$14,650,000	1	72	72	7.9%	\$203,472
AlixPartners	\$14,000,000	1	30	30	3.9%	\$466,667
RCG LLC	\$13,770,000	2	27	14	-	\$510,000
Vogel ATM	\$13,500,000	1	55	55	4.7%	\$245,455

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$867,630,000	8	2,409	301	-	\$360,162
Newmark	\$866,100,000	6	2,090	348	-	\$414,402
Walker & Dunlop LLC	\$403,023,100	5	808	162	-	\$498,791
Melnick Real Estate Advisors	\$381,894,948	4	903	226	-	\$422,918
Horvath & Tremblay	\$238,644,730	54	722	13	5.6%	\$330,533
Berkadia Real Estate Advisors	\$187,175,000	4	437	109	4.1%	\$428,318
Northshore Realty Advisors	\$59,919,000	8	249	31	5.0%	\$240,639
Cushman & Wakefield	\$53,260,000	7	153	22	6.5%	\$348,105
Marcus & Millichap	\$38,116,000	12	132	11	4.7%	\$288,758
Anywhere Real Estate Inc.	\$35,680,000	19	121	6	6.3%	\$294,876
RW Holmes Realty Co., Inc.	\$29,550,000	2	122	61	-	\$242,213
Northeast Private Client Group	\$27,475,000	35	178	5	5.5%	\$154,354
Olive Tree Holdings	\$25,900,000	1	132	132	4.3%	\$196,212
Boston Realty Advisors	\$25,860,000	5	74	15	-	\$349,459
The Synergy Group	\$24,000,000	1	72	72	5.2%	\$333,333
Compass	\$18,450,000	7	47	7	6.4%	\$392,553
NAI Global	\$16,919,400	2	32	16	-	\$528,731
Herrick Lutts Realty Partners	\$16,785,000	7	92	13	4.5%	\$182,446
Keller Williams Realty, Inc	\$16,215,000	8	49	6	8.2%	\$330,918
Mariano Smith & Co. Commercial	\$14,800,000	3	34	11	-	\$435,294
Boston Real Estate Investments	\$13,224,000	3	60	20	6.9%	\$220,400
Fairfield Realty	\$13,100,000	3	22	7	-	\$595,455
Cabot & Company	\$11,605,000	2	19	10	-	\$610,789
LAER Realty Partners	\$11,199,900	9	59	7	5.0%	\$189,829
Boston Trust Realty Group	\$10,615,000	6	38	6	8.2%	\$279,342
William Raveis Real Estate	\$10,375,000	3	23	8	5.0%	\$451,087
J. Borstell Real Estate	\$9,560,000	4	79	20	6.5%	\$121,013
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
Aho Properties LLC	\$7,700,000	1	70	70	-	\$110,000
M J Grappo Realty Associates	\$5,680,000	1	9	9	-	\$631,111
United Multi Family Corporation	\$5,600,000	3	28	9	7.1%	\$200,000
EXIT Realty Associates	\$5,175,000	1	8	8	5.0%	\$646,875
United Multi Family Corp	\$5,050,000	2	17	9	-	\$297,059
Gelineau & Associates R.E.	\$4,800,000	2	14	7	-	\$342,857
Gaia Realty Advisors	\$4,300,000	3	13	4	4.5%	\$330,769
Hancock Realty Group	\$4,296,428	2	16	8	-	\$268,527
Boston Condominium Management	\$4,200,000	1	10	10	-	\$420,000
Stony Brook & Lennox Realty Advisors	\$4,137,000	3	18	6	7.1%	\$229,833
Elevated Realty	\$4,000,000	1	6	6	4.9%	\$666,667
Hestia	\$4,000,000	1	6	6	4.9%	\$666,667

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	-	-	-	-	-	-	\$522,638	310	4.2%
2026	-	-	-	-	-	-	\$514,508	306	4.2%
2025	-	-	-	-	-	-	\$502,612	298	4.2%
2024	-	-	-	-	-	-	\$492,421	292	4.2%
2023	-	-	-	-	-	-	\$485,519	288	4.3%
YTD	18	\$180.1M	0.2%	\$10,592,970	\$427,745	7.2%	\$497,836	296	4.2%
2022	358	\$4.6B	4.9%	\$13,165,504	\$361,650	5.7%	\$492,835	293	4.2%
2021	413	\$5.1B	5.1%	\$12,997,664	\$402,981	6.4%	\$457,063	271	4.2%
2020	273	\$2.6B	3.4%	\$10,181,420	\$314,762	5.9%	\$406,048	241	4.4%
2019	298	\$3.9B	5.6%	\$14,007,502	\$318,197	6.5%	\$399,359	237	4.5%
2018	303	\$2.2B	4.2%	\$7,992,185	\$258,079	6.3%	\$368,959	219	4.7%
2017	239	\$3.1B	4.3%	\$14,200,819	\$348,753	5.8%	\$345,663	205	4.8%
2016	312	\$2.6B	5.1%	\$8,887,102	\$256,350	6.0%	\$329,894	196	4.9%
2015	297	\$3.3B	6.0%	\$11,546,978	\$282,370	6.9%	\$305,078	181	5.0%
2014	258	\$1.3B	3.5%	\$5,328,964	\$208,634	7.1%	\$273,636	162	5.2%
2013	225	\$2.1B	4.6%	\$9,592,464	\$269,663	7.0%	\$248,736	148	5.5%
2012	231	\$1.5B	5.8%	\$7,761,262	\$185,704	7.2%	\$242,377	144	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	-	-	-	-	-	-	\$680,378	300	3.9%
2026	-	-	-	-	-	-	\$670,911	296	3.9%
2025	-	-	-	-	-	-	\$656,466	290	3.9%
2024	-	-	-	-	-	-	\$644,075	284	3.9%
2023	-	-	-	-	-	-	\$635,438	280	3.9%
YTD	1	\$135M	0.2%	\$135,000,000	\$521,236	-	\$652,805	288	3.8%
2022	29	\$2.7B	6.1%	\$92,954,273	\$427,004	4.2%	\$646,834	285	3.8%
2021	35	\$3.1B	6.1%	\$88,115,284	\$511,533	4.8%	\$603,773	266	3.9%
2020	22	\$1.5B	4.1%	\$66,163,511	\$386,921	4.4%	\$536,056	236	4.0%
2019	28	\$2.2B	7.5%	\$94,220,795	\$398,067	4.4%	\$529,871	234	4.1%
2018	18	\$1.1B	4.1%	\$71,581,029	\$409,659	4.9%	\$492,896	217	4.2%
2017	21	\$1.9B	5.6%	\$88,159,968	\$486,432	4.6%	\$461,199	203	4.3%
2016	18	\$1.3B	6.5%	\$78,396,634	\$351,456	4.9%	\$444,265	196	4.4%
2015	27	\$1.9B	9.7%	\$73,269,494	\$394,003	4.8%	\$411,758	182	4.5%
2014	11	\$587.5M	5.2%	\$58,752,500	\$276,093	5.0%	\$368,888	163	4.7%
2013	17	\$998.1M	8.1%	\$66,541,839	\$346,211	5.2%	\$334,998	148	4.9%
2012	23	\$671.8M	10.0%	\$61,071,798	\$259,078	6.4%	\$326,375	144	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	-	-	-	-	-	-	\$439,764	322	4.3%
2026	-	-	-	-	-	-	\$432,160	316	4.3%
2025	-	-	-	-	-	-	\$421,399	308	4.3%
2024	-	-	-	-	-	-	\$412,324	302	4.3%
2023	-	-	-	-	-	-	\$406,360	297	4.3%
YTD	8	\$14.3M	0.1%	\$2,039,732	\$279,963	7.6%	\$415,941	304	4.2%
2022	98	\$990.5M	3.8%	\$10,537,727	\$312,475	5.2%	\$411,580	301	4.2%
2021	93	\$1.4B	4.9%	\$15,175,196	\$342,985	5.7%	\$378,720	277	4.3%
2020	64	\$520.5M	2.3%	\$8,674,447	\$278,176	5.7%	\$339,130	248	4.4%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$331,036	242	4.6%
2018	89	\$649.9M	4.4%	\$7,830,243	\$187,025	6.7%	\$302,337	221	4.8%
2017	67	\$862.5M	4.9%	\$14,375,354	\$238,397	5.8%	\$284,579	208	4.9%
2016	83	\$895.7M	5.6%	\$11,482,972	\$207,331	5.4%	\$268,709	197	4.9%
2015	62	\$1.1B	6.5%	\$18,967,156	\$224,951	6.1%	\$248,464	182	5.1%
2014	69	\$433.8M	2.6%	\$6,572,185	\$216,991	6.4%	\$222,235	163	5.3%
2013	68	\$823.1M	4.9%	\$12,861,470	\$256,588	7.5%	\$202,027	148	5.6%
2012	53	\$439.4M	4.9%	\$10,984,369	\$173,255	6.3%	\$197,000	144	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	-	-	-	-	-	-	\$370,934	326	4.7%
2026	-	-	-	-	-	-	\$364,315	320	4.7%
2025	-	-	-	-	-	-	\$355,135	312	4.7%
2024	-	-	-	-	-	-	\$347,110	305	4.7%
2023	-	-	-	-	-	-	\$341,843	300	4.8%
YTD	9	\$30.8M	0.2%	\$3,422,485	\$277,499	7.1%	\$349,409	307	4.7%
2022	231	\$908.5M	4.6%	\$4,020,092	\$281,980	6.2%	\$345,173	303	4.7%
2021	285	\$671.3M	4.1%	\$2,495,453	\$248,898	6.7%	\$317,598	279	4.8%
2020	187	\$610M	3.8%	\$3,546,608	\$236,166	6.2%	\$279,221	245	5.0%
2019	193	\$466.3M	3.4%	\$2,590,465	\$204,600	6.9%	\$273,523	240	5.1%
2018	196	\$522.2M	4.0%	\$2,853,433	\$200,375	6.4%	\$251,712	221	5.3%
2017	151	\$367.7M	2.3%	\$2,703,656	\$260,409	6.2%	\$235,041	207	5.5%
2016	211	\$471.7M	3.4%	\$2,346,653	\$201,744	6.7%	\$221,313	194	5.6%
2015	208	\$305.6M	2.8%	\$1,497,977	\$155,515	7.8%	\$203,209	179	5.7%
2014	178	\$305.6M	3.2%	\$1,766,607	\$136,867	7.7%	\$183,781	161	6.0%
2013	140	\$241.1M	2.3%	\$1,772,927	\$154,861	7.5%	\$167,568	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$163,203	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.