

Boston - MA

PREPARED BY





MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Unit Chg (YOY)

\$143.3B

\$3.8B

4.1%

8.1%

12 MO SALES VOLUME	Total	Lowest	Highest		
Transactions	310	-	_		
Sales Volume	\$3.8B	\$577.4K	\$560.1M		
Properties Sold	308	-	-		
Transacted Units	10.6K	5	1.4K		
Average Units	34	5	1.4K		

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.9%	3.0%	9.5%	4.1%
Sale Price/Unit	\$359.9K	\$13.7K	\$1.1M	\$514.6K
Sale Price	\$12.9M	\$577.4K	\$560.1M	-
Sale vs Asking Price	-5.1%	-17.6%	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, and 2023 is off to a slow start. Thoughts of a reversal of rate hikes are all but priced out of the equation in 2023, bid-ask spreads are still wide, according to sales brokers, and the recent adoption of rent-control legislation by Boston's city council will add yet another concern for potential buyers.

At one point in 2022, 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, \$4.0 billion worth of multifamily assets sold. Class A apartment buildings drove recent sales volume, accounting for \$2.5 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 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. BVLD 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 \$510,000/door. That figure hasn't changed much in the past year, and the price is a noteworthy premium relative to the average for the United States. In fact, market pricing in Boston ranks among the top 1% of multifamily markets in the United States. 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.



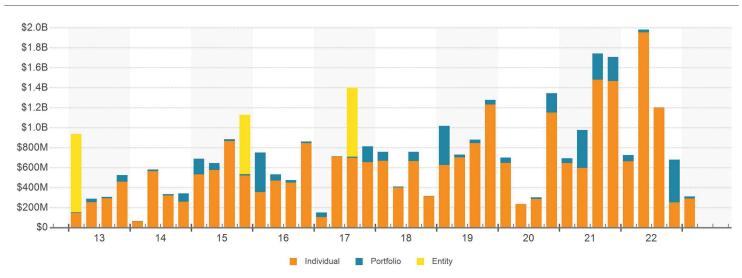
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



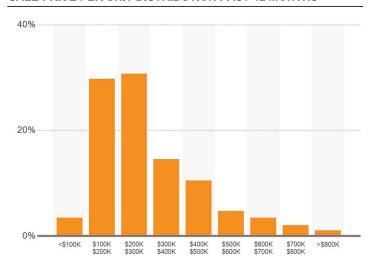
MARKET CAP RATE & TRANSACTION CAP RATE



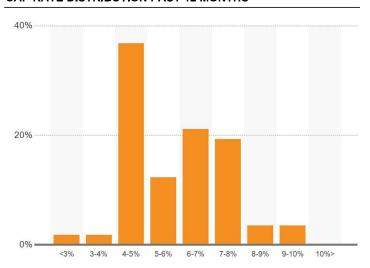
SALES VOLUME BY TRANSACTION TYPE



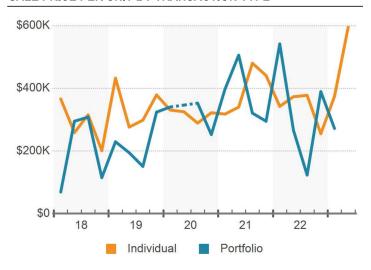
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



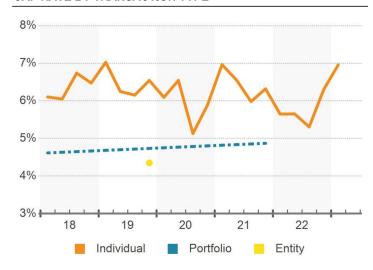
CAP RATE DISTRIBUTION PAST 12 MONTHS



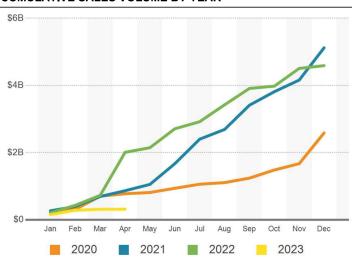
SALE PRICE PER UNIT BY TRANSACTION TYPE



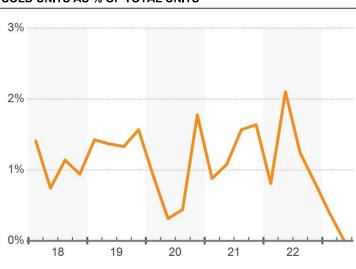
CAP RATE BY TRANSACTION TYPE



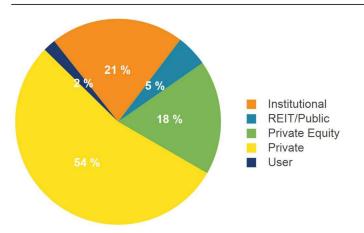
CUMULATIVE SALES VOLUME BY YEAR



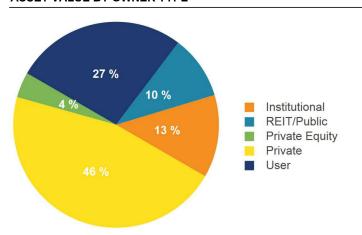
SOLD UNITS AS % OF TOTAL UNITS



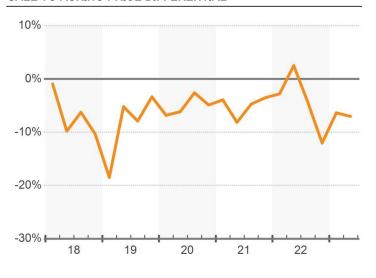
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



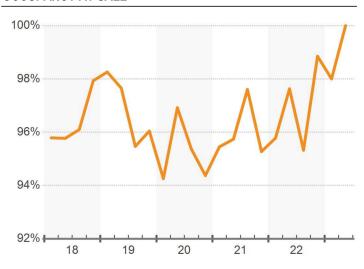
ASSET VALUE BY OWNER TYPE



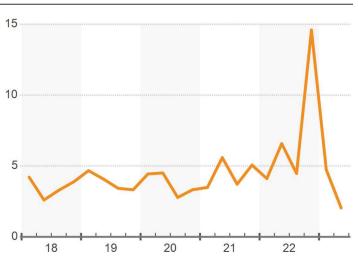
SALE TO ASKING PRICE DIFFERENTIAL



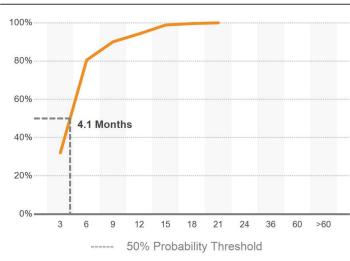
OCCUPANCY AT SALE



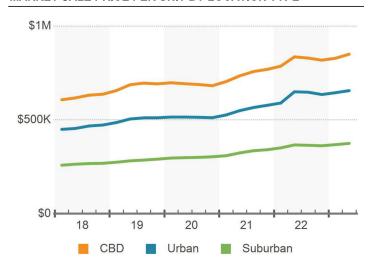
MONTHS TO SALE



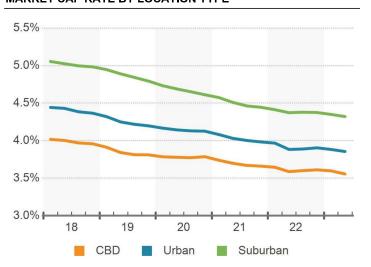
PROBABILITY OF SELLING IN MONTHS



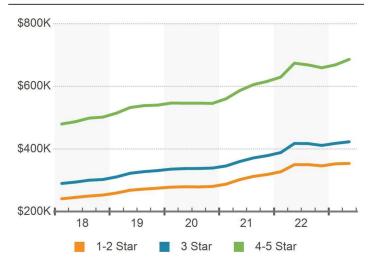
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



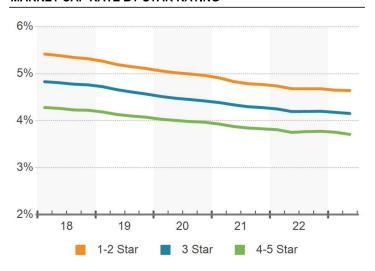
MARKET CAP RATE BY LOCATION TYPE



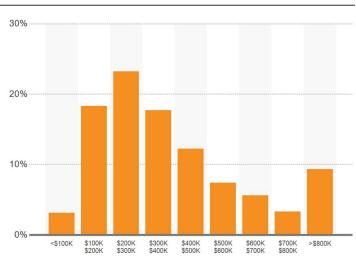
MARKET SALE PRICE PER UNIT BY STAR RATING



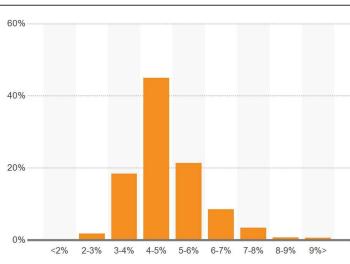
MARKET CAP RATE BY STAR RATING



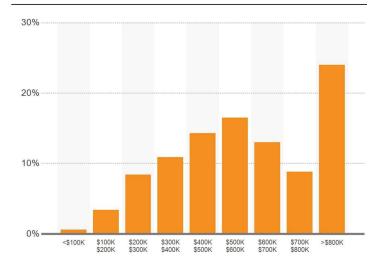
MARKET SALE PRICE PER UNIT DISTRIBUTION



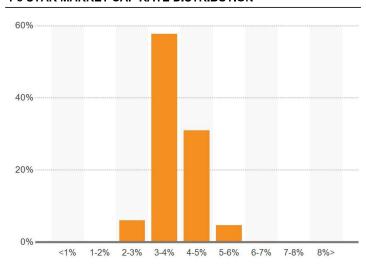
MARKET CAP RATE DISTRIBUTION



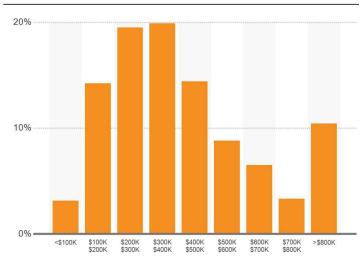
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



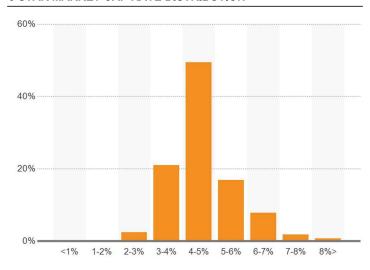
4-5 STAR MARKET CAP RATE DISTRIBUTION



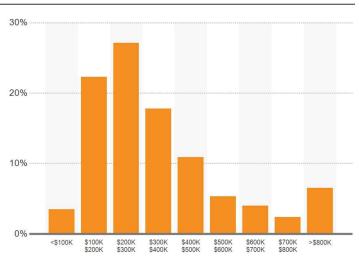
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



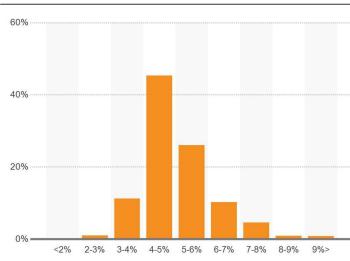
3 STAR MARKET CAP RATE DISTRIBUTION



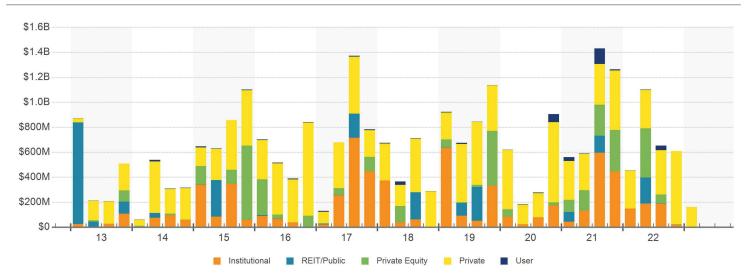
1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



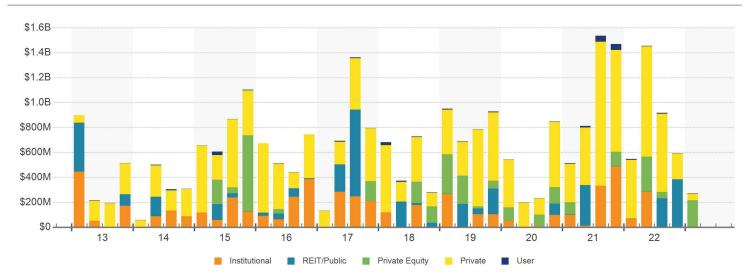
1-2 STAR MARKET CAP RATE DISTRIBUTION



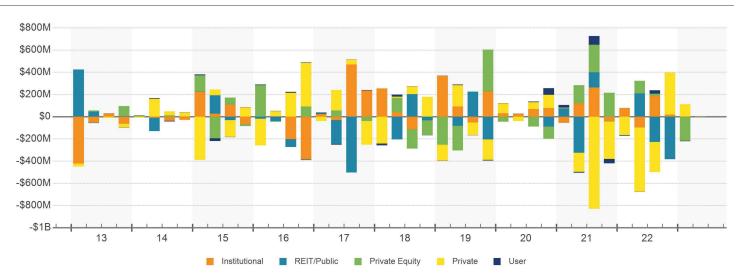
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

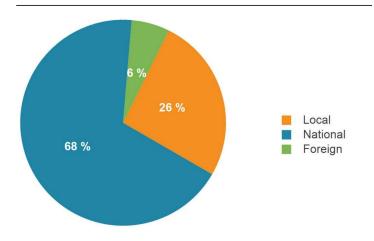


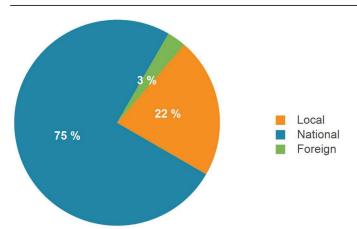
NET BUYING & SELLING BY OWNER TYPE



SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS





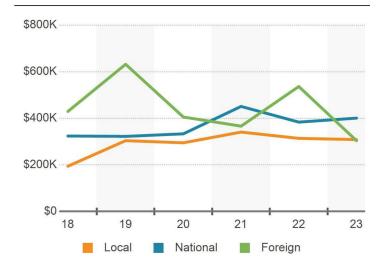


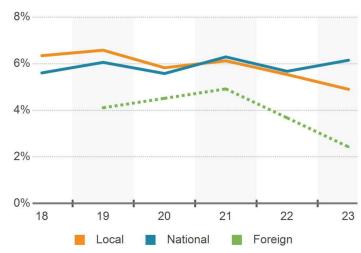
SALES VOLUME BY OWNER ORIGIN

	Total		Local	1		Nation	al		Foreign	
Year	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$314.5M	\$84.3M	\$26.7M	\$57.6M	\$223.3M	\$284.4M	-\$61.2M	\$1.2M	\$647.2K	\$568.9K
2022	\$4.6B	\$1.4B	\$2.4B	-\$1B	\$2.9B	\$2.1B	\$774.8M	\$273.1M	\$45.2M	\$227.9M
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	\$880.8M	-\$43.3M	\$1.4B	\$1B	\$349.6M	\$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	\$338.8M	\$1B	\$1.6B	-\$568.4M	\$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 TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Route 1 North	\$901,829,000	27	2,244	83	4.1%	\$465,162
Metro West	\$464,584,687	9	1,142	127	4.2%	\$401,719
North Shore	\$287,669,173	27	747	28	4.4%	\$373,412
Route 1 South	\$281,725,000	10	696	70	4.3%	\$411,923
Allston/Brighton	\$231,605,261	5	382	76	3.8%	\$656,279
East Boston/Chelsea	\$205,073,523	27	516	19	3.9%	\$565,941
Downtown Boston	\$161,755,100	8	299	37	3.6%	\$793,781
Lawrence/Haverhill	\$156,274,900	29	762	26	4.7%	\$261,652
Harvard MIT	\$140,260,000	11	227	21	3.9%	\$682,862
Everett/Malden/Medford/Melrose	\$121,840,000	15	310	21	4.0%	\$632,412
Somerville/Charlestown	\$116,775,000	8	221	28	3.7%	\$624,255
495-South	\$104,115,000	3	338	113	4.0%	\$367,720
Quincy/Milton/Randolph	\$98,615,000	6	274	46	4.1%	\$402,889
93 North	\$66,451,000	6	299	50	4.0%	\$445,034
Route 2	\$59,237,896	4	236	59	3.9%	\$448,994
Suburban Rockingham County	\$50,900,000	8	182	23	4.7%	\$192,584
Back Bay/South End	\$50,193,000	12	112	9	3.5%	\$860,759
Lowell/Dracut	\$45,282,500	17	268	16	4.7%	\$264,935
Fenway/Mission Hill	\$44,965,000	5	75	15	3.6%	\$808,596
JP/Roslindale/West Roxbury	\$42,121,400	10	111	11	3.9%	\$713,511
Brookline/Newton/Watertown	\$40,755,800	6	161	27	4.1%	\$533,562
Strafford County	\$40,404,533	5	252	50	5.2%	\$173,309
South Plymouth County	\$25,949,855	23	373	16	4.5%	\$295,367
New Hampshire Beaches	\$23,092,000	3	134	45	4.7%	\$239,706
Roxbury/Dorchester	\$18,870,000	9	61	7	4.0%	\$622,230
South Boston/Seaport	\$13,612,500	4	24	6	3.6%	\$908,822
Chelmsford/Tyngsborough/Tow	\$11,750,000	4	102	26	4.1%	\$381,535
Waltham/Arlington/Belmont	\$8,733,500	4	29	7	4.2%	\$465,702
South Shore	\$7,657,500	4	35	9	4.0%	\$391,684
Alewife	-	1	8	8	3.9%	\$617,917





11 Overlook Ridge Dr • The Chase at Overlook Ridge G

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)



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



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

Leased 97% Sale Type
Hold Period 6 Months

Units 211
Year Built 2022



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

Cap Rate 3.7% (Actual) Sale Type Investmen
Leased 98%

Hold Period 115 Months
Units 285
Year Built 2007





10 New St • The Eddy @

East Boston, MA 02128



Sale Price \$135M (\$521.2K/Unit) Seller The Green Cities Company (USA)
Leased 98% Broker Walker & Dunlop

Leased98%BrokerWalker & DunlopHold Period84 MonthsSale TypeInvestment

Units 259 Year Built 2016



120 Kingston St • Radian യ

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

Leased94%BrokerWalker & DunlopHold Period44 MonthsSale TypeInvestmentUnits240Sale CondRecapitalization

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)

Sale Price \$103M (\$757.4K/Unit) Seller Urban Spaces
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

Year Built

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





1964



21 Austen Way • The Retreat at Marlborough



Marlborough, MA 01752

Sale Date Apr 2022

Buyer \$101M (\$492.7K/Unit)

Seller Broker Sale Type Greystar Real Estate Part... (USA)

Pantzer Properties (USA)

Hold Period 44 Months Units 205

Sale Price

Leased

Year Built 2002 (Renov 2017) Investment

CBRE



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** 41 Months Sale Type Investment

Units Year Built 2019





95 W Squantum St • Gamma North Quin...



Quincy, MA 02171

Sale Date Apr 2022 Akelius Real Estate Mana... (USA) Buyer \$90M (\$401.8K/Unit) Sale Price Seller

Leased 99% Broker **CBRE** 47 Months Hold Period Sale Type

Units 224

Year Built 1976 (Renov 2002) Pantzer Properties (USA)

Investment

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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 97% Sale Type Investment 48 Months Hold Period 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





40 Locke St • Halstead Haverhill

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 Investment Sale Type

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) Eastern Real Estate (USA) Seller Leased 63% Sale Type Investment

Hold Period 8 Months Units 141

Year Built 2022





75 Baldwin St • Mosaic യ

Lynn, MA 01902

Sale Date Sep 2022 Buyer Groma (USA) Sale Price \$67.3M (\$460.6K/Unit) Seller Procopio Construction Co (USA)

Sale Type

Leased 81% 8 Months Hold Period Units 146 Year Built 2022

Investment



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)









Sale Date Nov 2022 Buyer Eagle Rock Properties LLC (USA) Apartment Income REIT (USA) Sale Price \$60.6M (\$588.4K/Unit) Seller 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

1970 Year Built

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	9,290	33	281	-	\$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	-	-	-
GID Investment Advisors LLC	3,273	10	327	\$71,700,000	-	\$71,700,000
Corcoran Jennison Companies	2,845	6	474	-	-	-
Harbor Group International, LLC	2,704	9	300	-	\$208,000,000	-\$208,000,000
Princeton Properties	2,543	18	141	-	-	-
Blackstone Inc.	2,542	5	508	\$560,100,000	\$102,600,000	\$457,500,000
Winn Companies	2,437	14	174	-	\$15,903,523	-\$15,903,523
The DSF Group	2,304	12	192	\$185,400,000	-	\$185,400,000
Forest Properties	2,184	19	114	-	-	-
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	-	-	-
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.	1,097	26	42	-	\$5,100,000	-\$5,100,000
B. F. Saul Company	1,080	4	270	-	-	-





TOP BUYERS PAST 12 MONTHS

Eagle Rock Properties LLC \$381,894,948 4 903 226 - \$422,918 UDR, Inc. \$208,000,000 1 433 433 - \$409,377 226 4,3% \$273,855 \$273,855 \$277,855 \$277,855 \$277,855 \$273,855 \$273,855 \$273,855 \$273,855 \$273,855 \$273,855 \$273,855 \$273,855 \$273,855 \$273,855 \$273,855 \$273,855 \$285,220 \$285,220 \$285,220 \$285,223,250 \$285,223,250 \$285,232,250	Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
UDR, Inc. \$208,000,000	Blackstone Inc.	\$560,100,000	1	1,386	1,386	-	\$404,113
The DSF Group \$185,400,000 3 677 226 4.3% \$273,855 EGT AB \$145,000,000 1 211 211 2-1 6867.204	Eagle Rock Properties LLC	\$381,894,948	4	903	226	-	\$422,918
EGT AB \$145,000,000 1 211 211 211 211 5687,204 Rockwood Capital \$142,250,000 1 285 285 3,7% \$499,123 Firshman Speyer \$135,000,000 1 290 200 522,250 MassMutual \$103,000,000 1 200 200 522,250 MassMutual \$103,000,000 1 200 520,5 549,263 Rockwood Capital Firshman Speyer \$135,000,000 1 200 520,5 549,263 Rockwood Capital Firshman Speyer \$104,000,000 1 200 520,5 549,263 Rockwood Capital Firshman Speyer \$104,000,000 1 200 520,5 549,263 Rockwood Capital Firshman Speyer \$104,000,000 1 205 205 205 205 205 205 205 201 201 201 201 201 202 203 203 204 204 204 204 204 204 204 204 204 204	UDR, Inc.	\$208,000,000	1	433	433	-	\$480,370
Rockwood Capital \$142,250.000 1 285 285 3,7% \$499,123 Tishman Speyer \$135,000,000 1 259 259 - \$521,250 Interscot Lid \$104,650.000 1 290 200 200 \$523,250 MassMuttual \$103,000,000 1 136 136 - \$757,353 Greystar Real Estate Partners \$101,000,000 1 205 205 - \$492,883 Power Corporation of Canada \$96,300,000 1 171 171 171 - \$663,158 Rhino Capital Advisors LLC \$560,000 5 318 64 - \$302,038 Akelius \$90,000,000 1 224 224 224 \$401,786 UBS AG \$80,000,000 1 145 145 - \$551,724 UBS AG \$80,000,000 1 145 145 - \$551,724 UBS AG \$80,000,000 1 145 145 - \$551,724 Metropolitian Properties Inc. \$67,700,000 1 141 141 141 - \$508,681,118 Metropolitian Properties Roc. \$67,500,000 2 213 107 - \$316,901 Groma \$67,250,000 1 146 146 146 - \$460,816 Friedkin Property Group \$68,000,000 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 Claremont Companies \$55,500,000 1 166 156 - \$379,487 Claremont Companies \$55,500,000 1 176 176 4,3% \$315,341 Soully Company \$40,350,000 1 122 142 4 176 \$315,244 Brack Capital Partners \$20,100,000 1 166 156 - \$316,541 Brack Capital Partners \$20,100,000 1 176 176 4,3% \$315,244 Brack Capital Partners \$20,100,000 1 176 176 4,3% \$315,244 Brack Capital Partners \$20,100,000 1 177 178 178 178 178,343,330 Brack Capital Real Estate \$17,590,000 1 176 176 4,3% \$315,244 Brack Capital Real Estate \$17,590,000 1 177 178 178 178 178,343,330 Brack Capital Real Estate \$17,590,000 1 177 178 178 178 178 178 178 178 178 1	The DSF Group	\$185,400,000	3	677	226	4.3%	\$273,855
Tishman Speyer \$135,000,000 1 259 259 5 \$521,236 fiveseo Ltd \$104,650,000 1 200 200 - \$522,256 fiveseo Ltd \$104,650,000 1 200 200 - \$522,250 fiveseo Ltd \$104,650,000 1 200 200 - \$522,250 Greystar Real Estate Partners \$101,000,000 1 205 205 205 - \$492,683 Greystar Real Estate Partners \$101,000,000 1 205 205 205 - \$492,683 Greystar Real Estate Partners \$101,000,000 1 205 205 205 - \$492,683 Rhino Capital Advisors LLC \$96,048,000 5 318 64 \$302,030 2,038 Actelius \$90,000,000 1 224 224 2 \$401,786 LUBS AG \$80,000,000 1 224 224 2 \$401,786 LUBS AG \$80,000,000 1 245 24 224 \$401,786 LUBS AG \$80,000,000 1 245 24 224 \$401,786 LUBS AG \$80,000,000 1 245 24 224 \$401,786 LUBS AG \$80,000,000 1 241 245 24 224 \$401,786 LUBS AG \$80,000,000 1 241 245 24 224 \$401,786 LUBS AG \$80,000,000 1 246 24 24 \$401,786 LUBS AG \$80,000,000 1 246 24 24 \$401,786 LUBS AG \$80,000,000 1 240 240 24 24 \$400,000 24 24 24 \$401,786 LUBS AG \$80,000,000 1 240 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 \$400,000 24 24 24 24 \$400,000 24 24 24 24 \$400,000 24 24 24 24 \$400,000 24 24 24 24 24 24 24 24 24 24 24 24 24	EQT AB	\$145,000,000	1	211	211	-	\$687,204
Invesco Ltd \$104,650,000 1 200 200 - \$523,250 MassMutual \$103,000,000 1 136 20 205 - \$757,353 Greystar Real Estate Partners \$101,000,000 1 205 205 - \$492,683 Power Corporation of Canada \$96,300,000 1 171 171 171 \$563,158 Rino Capital Advisors LLC \$96,048,000 5 318 64 - \$302,038 Akelius \$90,000,000 1 224 224 224 \$801,786 USBS AG \$80,000,000 1 145 145 - \$563,158 Grown From Capital Advisors LLC \$71,700,000 1 145 145 - \$563,551 Grown From Capital Advisors LLC \$71,700,000 1 144 141 141 - \$566,511 Metropolitian Properties Inc. \$67,500,000 2 2 213 107 - \$316,901 Grown \$67,250,000 1 146 146 146 - \$460,616 Friedkin Property Group \$65,000,000 1 166 156 - \$416,667 Hudson Group \$64,837,550 1 120 120 - \$540,313 Pacific Life Insurance Company \$64,837,550 1 120 120 - \$540,313 Pacific Life Insurance Company \$64,837,550 1 120 120 - \$540,313 Pacific Life Insurance and Annuity Assoc of A. \$59,200,000 1 176 176 4.3% \$315,341 Scully Company \$40,350,000 1 176 176 4.3% \$315,343 Scully Company \$40,350,000 1 176 176 4.3% \$315,343 Scully Company \$40,350,000 1 176 176 4.3% \$325,350 Scully Company \$40,350,000 1 176 176 4.3% \$310,000 Scull	Rockwood Capital	\$142,250,000	1	285	285	3.7%	\$499,123
MassMutual \$103,000,000 1 136 - \$757,353 Greystar Real Estate Partners \$101,000,000 1 205 205 - \$492,683 Power Corporation of Canada \$96,048,000 1 171 171 171 - \$563,158 Rhino Capital Advisors LLC \$96,048,000 5 318 64 - \$302,038 Akelius \$90,000,000 1 145 145 - \$401,786 UBS AG \$80,000,000 1 141 141 141 - \$5651,724 GID Investment Advisors LLC \$71,700,000 1 141 141 141 - \$5651,724 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 Teachers Insurance and Annuity Assoc of A \$59,200,000	Tishman Speyer	\$135,000,000	1	259	259	-	\$521,236
Greystar Real Estate Partners \$101,000,000 1 205 25 - \$492,683 Power Corporation of Canada \$96,300,000 1 171 171 - \$563,158 Rkelius \$96,004,000 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 - \$500,511 Metropolitan Properties Inc. \$67,500,000 2 213 107 - \$316,901 Groma \$67,250,000 1 146 146 - \$460,616 Fiedkin Property Group \$65,000,000 1 156 156 - \$416,667 Hudson Group \$64,837,550 1 120 12 5540,313 Teachers Insurance Company \$64,837,550 1 120 - \$540,313 <td>Invesco Ltd</td> <td>\$104,650,000</td> <td>1</td> <td>200</td> <td>200</td> <td>-</td> <td>\$523,250</td>	Invesco Ltd	\$104,650,000	1	200	200	-	\$523,250
Power Corporation of Canada \$96,300,000 1 171 171 171 - \$563,158 Rhino Capital Advisors LLC \$96,048,000 5 318 64 - \$302,038 Akeflus \$90,000,000 1 224 224 - \$401,736 \$80,000,000 1 145 145 145 - \$551,724 GID Investment Advisors LLC \$71,700,000 1 141 141 141 - \$508,511 Metropolitan Properties Inc. \$67,500,000 2 213 107 - \$316,901 Groma \$67,250,0000 1 146 146 146 - \$460,616 Friedkin Property Group \$64,837,550 1 120 120 - \$540,313 Pacific Life Insurance Company \$64,837,550 1 120 120 - \$540,313 Facchers Insurance and Annuity Assoc of A \$59,200,000 1 156 156 - \$379,487 BlackStar Equity \$57,590,000 1 156 156 - \$379,487 BlackStar Equity \$57,590,000 1 156 156 - \$379,487 BlackStar Equity \$57,590,000 1 176 176 4.3% \$315,341 Scully Company \$40,350,000 1 128 128 4,1% \$315,234 Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7,9% \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7,9% \$165,934 Micozzi Management, Inc. \$19,100,000 1 88 88 8 - \$2228,000 Micozzi Management, Inc. \$19,100,000 1 57 57 57 - \$307,018 The Neighborhood Developers, Inc \$15,500,000 1 57 57 57 - \$307,018 Brickpoint Properties \$15,500,000 1 57 57 57 - \$307,018 Brickpoint Properties \$15,500,000 1 57 57 57 - \$307,018 Brickpoint Properties \$15,500,000 1 57 57 57 - \$307,018 Brickpoint Properties \$15,500,000 1 57 57 57 - \$307,018 Brickpoint Properties \$15,500,000 1 57 57 57 - \$307,018 Brickpoint Properties \$15,500,000 1 57 57 57 - \$307,018 Brickpoint Properties, Inc. \$15,500,000 1 57 55 54 4,7% \$225,628 Benjamin S. Moll \$13,615,000 1 54 54 6,3% \$225,628 Benjamin S. Moll \$13,615,000 1 57 55 54 4,7% \$245,455 Ralph A. Jaeger \$13,048,500 5 52 10 7,4% \$225,938 Brick Properties, Inc. \$12,200,000 1 58 58 541,200 Burstinents \$12,200,000 1 58 58 58 58 58 58 58 58 58 58 58 58 58	MassMutual	\$103,000,000	1	136	136	-	\$757,353
Rhino Capital Advisors LLC \$96,048,000 5 318 64 - \$302,038 Akelius \$90,000,000 1 224 224 - \$40,786 UBS AG \$80,000,000 1 145 145 145 - \$551,724 GBID Investment Advisors LLC \$71,700,000 1 141 141 141 - \$558,517,24 GBID Investment Advisors LLC \$71,700,000 1 141 141 141 - \$558,517,24 GBID Investment Advisors LLC \$71,700,000 1 141 141 141 - \$558,517,24 GBID Investment Advisors LLC \$67,500,000 2 213 107 - \$316,901 Groma \$67,250,000 1 146 146 146 - \$460,616 Friedkin Properties Inc. \$67,250,000 1 156 156 1- \$416,667 Hudson Group \$65,000,000 1 156 156 1- \$418,667 Hudson Group \$64,837,550 1 120 120 1- \$540,313 Teachers Insurance Company \$64,837,550 1 120 120 1- \$540,313 Teachers Insurance and Annuity Assoc of A \$59,200,000 1 156 156 1- \$379,487 BlackStar Equity \$57,590,000 1 156 156 156 - \$379,487 BlackStar Equity \$57,590,000 1 176 176 176 4,3% \$315,341 Scully Company \$40,350,000 1 176 176 4,3% \$315,341 Scully Company \$40,350,000 1 122 192 192 - \$1515,719 Chartwell Holdings \$20,250,000 2 122 61 7,9% \$165,984 Peak Capital Partners \$29,130,000 1 182 192 192 - \$1515,719 Chartwell Holdings \$20,250,000 2 122 61 7,9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 8 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 5 \$318,333 Standard Communities \$18,000,000 1 57 57 - \$307,018 Three 33 Properties \$15,000,000 1 57 57 - \$307,018 Three 33 Properties \$15,005,000 1 57 57 - \$307,018 Three 33 Properties \$15,005,000 1 57 57 7 - \$307,018 Three 33 Properties \$15,005,000 1 55 55 4,7% \$242,339 United Properties, Inc. \$14,550,000 1 55 55 4,7% \$242,339 United Properties, Inc. \$14,550,000 1 55 55 4,7% \$242,339 United Properties, Inc. \$14,550,000 1 55 55 4,7% \$242,339 United Properties, Inc. \$14,550,000 1 55 55 4,7% \$243,338 Three Grossman Companies, Inc. \$12,900,000 4 53 113 4,5% \$242,339 United Properties, Inc. \$14,550,000 1 55 55 4,7% \$242,339 United Properties, Inc. \$14,550,000 1 55 55 54 4,7% \$242,339 United Properties, Inc. \$14,550,000 1 55 55 54 4,7% \$242,339 United Properties, Inc. \$14,550,000 1 55 55 54 4,7% \$242,339 Unit	Greystar Real Estate Partners	\$101,000,000	1	205	205	-	\$492,683
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 Teachers 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 1 176 176 4.3% \$315,341 Scully Company \$40,350,000 1 128 128 </td <td>Power Corporation of Canada</td> <td>\$96,300,000</td> <td>1</td> <td>171</td> <td>171</td> <td>-</td> <td>\$563,158</td>	Power Corporation of Canada	\$96,300,000	1	171	171	-	\$563,158
UBS AG \$80,000,000 1 145 145 - \$551,724 GID Investment Advisors LLC \$71,700,000 1 141 141 141 - \$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 1 156 156 156 - \$440,616 Friedkin Property Group \$65,000,000 1 156 156 156 - \$4416,667 Hudson Group \$64,837,550 1 120 120 - \$540,313 Frachers Insurance Company \$64,837,550 1 120 120 - \$540,313 Frachers Insurance and Annuity Assoc of A \$59,200,000 1 156 156 - \$379,487 BlackStar Equity \$57,590,000 3 101 34 - \$570,198 BlackStar Equity \$57,590,000 3 101 34 - \$570,198 BrackStar Equity \$57,590,000 1 176 4.3% \$315,341 Scully Company \$40,350,000 1 128 128 4.1% \$315,341 Scully Company \$40,350,000 1 128 128 4.1% \$315,234 Brady Sullivan Properties \$29,130,000 1 128 128 4.1% \$315,234 Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7.9% \$165,984 Peak Capital Partners \$20,100,000 1 68 88 8 - \$228,409 Peak Capital Partners \$20,100,000 1 68 88 8 - \$228,409 Peak Capital Partners \$18,000,000 2 64 32 - \$281,250 Hunter Capital Real Estate \$17,599,000 1 57 57 - \$307,018 The Neighborhood Developers, Inc \$15,000,000 1 57 57 - \$307,018 The Neighborhood Developers, Inc \$15,000,000 1 57 57 - \$307,018 The Neighborhood Developers, Inc \$15,000,000 1 54 54 54 6.3% \$225,628 Angelo Gordon & Co., L.P. \$17,500,000 1 57 57 - \$307,018 The Neighborhood Developers, Inc \$15,000,000 1 54 54 54 6.3% \$225,628 Benjamin S. Moll \$13,615,000 1 55 55 4.7% \$240,339 United Properties, Inc. \$14,550,000 1 55 55 4.7% \$240,339 United Properties, Inc. \$14,550,000 1 54 54 54 6.3% \$245,455 Benjamin S. Moll \$13,615,000 1 55 52 10 7.4% \$240,339 Size Investments \$12,900,000 4 53 13 4.45 \$245,455 Benjamin S. Moll \$13,615,000 1 55 52 10 7.4% \$240,339 Size Investments \$12,900,000 4 53 13 4.45 \$245,455 Benjamin S. Moll \$13,615,000 1 55 52 10 7.4% \$240,339 Size Investments \$12,900,000 4 53 13 4.45 \$245,455 Benjamin C. Moldings Management \$11,250,000 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Rhino Capital Advisors LLC	\$96,048,000	5	318	64	-	\$302,038
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 Black Star Equity \$57,990,000 3 101 34 - \$570,198 Claremont Companies \$55,500,000 1 166 156 - \$379,487 Black Star Equity \$57,590,000 3 101 34 - \$570,198 Claremont Companies \$55,500,000 1 176 176 4.3% \$315,341 Scully Company \$40,350,000 1 128 128 128 4.1% \$315,341 Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7.9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 88 88 8 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$281,250 Hunter Capital Real Estate \$17,599,000 1 57 57 - \$307,018 The Neighborhood Developers, Inc \$15,900,523 9 78 9 - \$230,389 Brickpoint Properties, Inc. \$15,500,000 1 50 4.6% \$310,000 Three 33 Properties, Inc. \$15,500,000 1 50 4.6% \$310,000 Three 33 Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,339 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,339 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,330 United Properties, Inc. \$15,500,000 1 55 55 4.7% \$242,555 United Properties, Inc. \$15,500,000 1 55 55 55 4.7	Akelius	\$90,000,000	1	224	224	-	\$401,786
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 Scully Company \$40,350,000 1 128 128 4.1% \$316,534 Brady Sullivan Properties \$29,130,000 1 192 192 - \$1517,794 Chartwell Holdings \$20,250,000 2 <	UBS AG	\$80,000,000	1	145	145	-	\$551,724
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% \$315,234 Scully Company \$40,350,000 1 128 128 4.1% \$315,234 Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7,9% \$165,984 Peak Capital Partners \$20,100,000 1 6 </td <td>GID Investment Advisors LLC</td> <td>\$71,700,000</td> <td>1</td> <td>141</td> <td>141</td> <td>-</td> <td>\$508,511</td>	GID Investment Advisors LLC	\$71,700,000	1	141	141	-	\$508,511
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 - \$379,497 Black Star Equity \$57,590,000 3 101 34 - \$570,198 Claremont Companies \$55,500,000 1 176 176 4.3% \$315,341 Scully Company \$40,350,000 1 128 128 4.1% \$315,234 Brady Sullivan Properties \$29,130,000 1 192 192 - \$157,199 Chartwell Holdings \$20,250,000 2 122 61 7,9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 <td>Metropolitan Properties Inc.</td> <td>\$67,500,000</td> <td>2</td> <td>213</td> <td>107</td> <td>-</td> <td>\$316,901</td>	Metropolitan Properties Inc.	\$67,500,000	2	213	107	-	\$316,901
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 Scully Company \$40,350,000 1 128 128 4.1% \$315,341 Brady Sullivan Properties \$29,130,000 1 192 192 - \$1517,179 Chartwell Holdings \$20,250,000 2 122 61 7,9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 88 88 8 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$281,250 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 \$15,000,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,055,000 3 62 17 7.6% \$242,339 United Properties, Inc. \$15,500,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,055,000 3 48 16 6.0% \$330,125 Benjamin S. Moll \$13,615,000 1 54 54 64 6.3% \$252,130 S and S Realty Trust \$13,600,000 1 55 55 4.7% \$252,330 S pire Investments \$12,900,000 4 53 13 4.5% \$243,336 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,682	Groma	\$67,250,000	1	146	146	-	\$460,616
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 Scully Company \$40,350,000 1 128 128 4.1% \$315,234 Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7.9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$2228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$281,250 Hunter Capital Real Estate \$17,590,000 <	Friedkin Property Group	\$65,000,000	1	156	156	-	\$416,667
Teachers Insurance and Annuity Assoc of A \$59,200,000 1 156 - \$379,487 Black Star Equity \$57,590,000 3 101 34 - \$570,198 Claremont Companies \$55,500,000 1 176 176 4.3% \$315,341 Scully Company \$40,350,000 1 128 128 4.1% \$315,234 Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7.9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$228,499 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$221,250 Hunter Capital Real Estate \$17,599,000 6 78 13 5.6% \$225,628 Angelo Gordon & Co., L.P. \$17,500,000 1 57<	Hudson Group	\$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 Scully Company \$40,350,000 1 128 128 4.1% \$315,234 Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7,9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$228,1250 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 \$15,903,523 9	Pacific Life Insurance Company	\$64,837,550	1	120	120	-	\$540,313
Claremont Companies \$55,500,000 1 176 176 4.3% \$315,341 Scully Company \$40,350,000 1 128 128 4.1% \$315,234 Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7.9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$281,250 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. \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,005,000 1	Teachers Insurance and Annuity Assoc of A	\$59,200,000	1	156	156	-	\$379,487
Scully Company \$40,350,000 1 128 128 4.1% \$315,234 Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7.9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$281,250 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 \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,000,000 1 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 48	BlackStar Equity	\$57,590,000	3	101	34	-	\$570,198
Brady Sullivan Properties \$29,130,000 1 192 192 - \$151,719 Chartwell Holdings \$20,250,000 2 122 61 7,9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$228,1250 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 \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,500,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 48 16 6.0% \$242,339 United Properties, Inc. \$14,550,000 1	Claremont Companies	\$55,500,000	1	176	176	4.3%	\$315,341
Chartwell Holdings \$20,250,000 2 122 61 7,9% \$165,984 Peak Capital Partners \$20,100,000 1 88 88 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$281,250 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 \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,000,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 62 21 7.6% \$242,339 United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 Benjamin S. Moll \$13,615,000 1	Scully Company	\$40,350,000	1	128	128	4.1%	\$315,234
Peak Capital Partners \$20,100,000 1 88 88 - \$228,409 Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$228,1250 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 \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,500,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 62 21 7.6% \$242,339 United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 Benjamin S. Moll \$13,615,000 1 54 54 6.3% \$252,130 S and S Realty Trust \$13,048,500 5	Brady Sullivan Properties	\$29,130,000	1	192	192	-	\$151,719
Micozzi Management, Inc. \$19,100,000 1 60 60 - \$318,333 Standard Communities \$18,000,000 2 64 32 - \$281,250 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 \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,500,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 62 21 7.6% \$242,339 United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 Benjamin S. Moll \$13,615,000 1 54 54 6.3% \$252,130 S and S Realty Trust \$13,048,500 5 52 10 7.4% \$245,455 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$243,396 The Grossman Companies, Inc. <td>Chartwell Holdings</td> <td>\$20,250,000</td> <td>2</td> <td>122</td> <td>61</td> <td>7.9%</td> <td>\$165,984</td>	Chartwell Holdings	\$20,250,000	2	122	61	7.9%	\$165,984
Standard Communities \$18,000,000 2 64 32 - \$281,250 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 \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,500,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 62 21 7.6% \$242,339 United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 Benjamin S. Moll \$13,615,000 1 54 54 6.3% \$252,130 S and S Realty Trust \$13,048,500 5 55 4.7% \$245,455 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,40	Peak Capital Partners	\$20,100,000	1	88	88	-	\$228,409
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 \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,500,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 62 21 7.6% \$242,339 United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 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 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management	Micozzi Management, Inc.	\$19,100,000	1	60	60	-	\$318,333
Angelo Gordon & Co., L.P. \$17,500,000 1 57 57 - \$307,018 The Neighborhood Developers, Inc \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,500,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 62 21 7.6% \$242,339 United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 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 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	Standard Communities	\$18,000,000	2	64	32	-	\$281,250
The Neighborhood Developers, Inc \$15,903,523 9 78 9 - \$203,891 Brickpoint Properties, Inc. \$15,500,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 62 21 7.6% \$242,339 United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 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 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	Hunter Capital Real Estate	\$17,599,000	6	78	13	5.6%	\$225,628
Brickpoint Properties, Inc. \$15,500,000 1 50 50 4.6% \$310,000 Three 33 Properties \$15,025,000 3 62 21 7.6% \$242,339 United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 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 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	Angelo Gordon & Co., L.P.	\$17,500,000	1	57	57	-	\$307,018
Three 33 Properties \$15,025,000 3 62 21 7.6% \$242,339 United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 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 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	The Neighborhood Developers, Inc	\$15,903,523	9	78	9	-	\$203,891
United Properties, Inc. \$14,550,000 3 48 16 6.0% \$303,125 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 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	Brickpoint Properties, Inc.	\$15,500,000	1	50	50	4.6%	\$310,000
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 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	Three 33 Properties	\$15,025,000	3	62	21	7.6%	\$242,339
S and S Realty Trust \$13,500,000 1 55 55 4.7% \$245,455 Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	United Properties, Inc.	\$14,550,000	3	48	16	6.0%	\$303,125
Ralph A. Jaeger \$13,048,500 5 52 10 7.4% \$250,933 Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	Benjamin S. Moll	\$13,615,000	1	54	54	6.3%	\$252,130
Spire Investments \$12,900,000 4 53 13 4.5% \$243,396 The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	S and S Realty Trust	\$13,500,000	1	55	55	4.7%	\$245,455
The Grossman Companies, Inc. \$12,786,400 1 22 22 - \$581,200 Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	Ralph A. Jaeger	\$13,048,500	5	52	10	7.4%	\$250,933
Duration Holdings Management \$11,250,000 3 26 9 5.1% \$432,692	Spire Investments	\$12,900,000	4	53	13	4.5%	\$243,396
	The Grossman Companies, Inc.	\$12,786,400	1	22	22	-	\$581,200
Legend Development Group \$11,200,000 1 32 32 - \$350,000	Duration Holdings Management	\$11,250,000	3	26	9	5.1%	\$432,692
	Legend Development Group	\$11,200,000	1	32	32	-	\$350,000



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
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
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
Hudson Group	\$64,837,550	1	120	120	-	\$540,313
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
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 Inc.	\$24,015,000	2	96	48	6.3%	\$250,156
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
Barry Finegold	\$18,750,000	1	56	56	-	\$334,821
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
Douglas Krah	\$14,650,000	1	72	72	7.9%	\$203,472
RCG LLC	\$13,770,000	2	27	14	_	\$510,000
Vogel ATM	\$13,500,000	1	55	55	4.7%	\$245,455
Justin E lantosca	\$12,786,400	1	22	22	_	\$581,200
Legend Development Group	\$11,200,000	1	32	32	-	\$350,000
Perkins Properties	\$10,404,000	1	48	48	5.6%	\$216,750
Peak Capital Partners	\$10,050,000	1	44	44	-	\$228,409





TOP BROKERS PAST 12 MONTHS

Newmark \$813.200.000 5 1.954 391 - \$416.172 CBRE \$555.630.000 7 1.389 196 - \$400.022 Walker & Dunlop LLC \$421,023.100 7 6787 125 - \$400.022 Merick Real Estate Advisors \$381,894,8948 4 903 226 - \$422,918 Berradia Real Estate Advisors \$197,770.000 4 437 109 4,1% \$422,318 Northstors Realty Advisors \$43,480.000 10 267 27 5,0% \$270,489 Cushman & Wakefield \$40,060.000 6 119 20 6 \$274,469 Postor Realty Advisors \$33,786,000 8 90 11 7 \$375,389 Avalysher Real Estate Inc. \$300,400.000 16 103 6 5,7% \$275,389 Ostor Really Advisors \$33,786.000 3 214 6 5,8% \$138,201 United State Inc. \$300,400.000 1 1	Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Walker & Dunlop LLC \$421,023,100 7 872 125 \$422,918 Melnick Real Estate Advisors \$381,984,948 4 903 228 \$422,918 Berkadia Real Estate Advisors \$181,715,000 4 437 100 4.1% \$428,118 Northshore Realty Advisors \$84,469,000 10 267 27 5.0% \$247,41457 Marcus & Millichap \$43,816,000 6 119 20 5 \$270,489 Cushman & Wakefield \$40,060,000 6 119 20 \$376,589 Bostan Reality Advisors \$33,785,000 8 90 11 - \$375,389 Bostan Reality Advisors \$33,785,000 36 11 6 5 \$285,539.80 Northeast Frivate Client Group \$29,575,000 31 112 6 5 8 9 11 - \$422,13 Olive Tree Holdings \$18,650,000 7 47 7 6 4 9 9	Newmark	\$813,200,000	5	1,954	391	-	\$416,172
Melnick Real Estate Advisors \$381,894,948 4 903 226 \$42,918 Horvalha T Temblay \$191,028,000 51 638 13 5.7% \$299,417 Borkadia Real Estate Advisors \$187,175,000 4 437 109 4.1% \$428,318 Northehore Realty Advisors \$64,489,000 10 267 27 5.0% \$271,450 Cushama A Wakefield \$40,080,000 6 119 20 \$336,693 Boston Realty Advisors \$33,785,000 8 90 10 6 7.0% \$295,346 Northeast Private Cleim Group \$29,575,000 36 214 6 5.0% \$138,201 RW Holmes Realty Co., Inc. \$29,500,000 2 212 61 9 \$29,513 Northeast Private Cleim Group \$25,500,000 1 132 122 43% \$199,212 Compass \$18,450,000 2 47 6 4 393,5605 Marian Carlia \$18,500,000 2	CBRE	\$555,630,000	7	1,389	198	-	\$400,022
Horvath & Tremblaty	Walker & Dunlop LLC	\$421,023,100	7	872	125	-	\$482,825
Berkadia Real Estate Advisors \$187,175,000 4 437 109 4.1% \$428,1318 Northshore Realty Advisors \$64,648,000 10 267 27 5.0% \$224,1457 Cushman & Wakefield \$43,016,000 6 1119 20 - \$336,639 Boston Realty Advisors \$33,785,000 8 90 111 - \$375,339 Anywhere Real Estate Inc. \$30,420,000 16 103 6 7.0% \$235,339 RW Holmes Realty Co., Inc. \$29,550,000 2 122 61 - \$242,213 RW Holmes Realty Co., Inc. \$29,550,000 1 122 122 61 \$242,213 RW Holmes Realty Co., Inc. \$29,550,000 7 47 7 64% \$352,253 NAI Global \$16,919,400 2 43 6 6.4% \$353,605 Mariano Smith & Co. Commercial \$16,919,400 3 3 4 1 4 \$352,605 Mariano Smith & Co. Commercial	Melnick Real Estate Advisors	\$381,894,948	4	903	226	-	\$422,918
Northshore Realty Advisors \$64,469,000 10 267 27 5,0% \$24,1457 Marcus & Millichap \$43,616,000 14 162 12 5,9% \$270,469 Cushman & Wakefield \$40,060,000 6 119 20 \$33,6338 Boston Realty Advisors \$33,785,000 16 103 6 7,0% \$259,530 Anywhere Real Estate Inc. \$32,675,000 2 124 6 5,0% \$295,540 Northeast Private Client Group \$22,5500,000 1 132 12 4,3% \$196,212 Compass \$14,650,000 7 47 7 6,4% \$392,530 NAI Global \$16,919,400 2 12 6 6 \$392,531 Keller Williams Realty, Inc \$15,205,000 7 43 6 8 \$393,605 Mariano Smith & Co. Commercial \$14,800,000 3 44 1 - \$435,224 Herrick Luts Realty Partners \$14,800,000 3 22	Horvath & Tremblay	\$191,028,000	51	638	13	5.7%	\$299,417
Marcus & Millichap \$43,816,000 14 162 12 5,9% \$270,468 Cushman & Wakefield \$40,060,000 6 118 20 - \$336,639 Boston Realty Advisors \$33,785,000 8 90 11 - \$375,380 Anywhere Real Estate Inc. \$30,420,000 16 103 6 7,0% \$25,93,300 Northeast Private Client Group \$29,550,000 2 122 61 5.8% \$138,201 RW Holmes Realty Co., Inc. \$29,550,000 2 122 61 - \$242,213 Olive Tree Holdings \$25,900,000 7 47 7 6,4% \$392,512 Compass \$18,450,000 7 43 6 6 \$252,711 Keller Williams Realty, Inc \$15,919,000 7 43 6 6 \$328,751 Keller Williams Realty, Inc \$13,800,000 3 6 2 6 \$32,800 Marians Smith & Co., Commercial \$14,455,000 3	Berkadia Real Estate Advisors	\$187,175,000	4	437	109	4.1%	\$428,318
Cushman & Wakefield \$40,060,000 6 119 20 \$336,838 Boston Realty Advisors \$33,785,000 3 90 11 \$375,389 Anywhere Real Estate Inc. \$30,420,000 16 103 6 5,0% \$29,550,00 RW Holmes Realty Co., Inc. \$29,550,000 1 132 61 \$242,213 Olive Tree Holdings \$25,900,000 1 132 132 4.3% \$196,212 Compass \$18,450,000 7 47 66 5.8% \$325,558 Keller Williams Realty, Inc \$15,205,000 7 43 6 6.2% \$353,605 Mariano Smith & Co., Commercial \$14,800,000 3 34 11 - \$455,224 Boston Real Estate Investments \$13,224,000 6 84 14 - \$516,224 Herrick Lutis Realty Partners \$11,605,000 2 19 6 5.9 \$220,400 Fairfield Realty \$13,000,000 5 </td <td>Northshore Realty Advisors</td> <td>\$64,469,000</td> <td>10</td> <td>267</td> <td>27</td> <td>5.0%</td> <td>\$241,457</td>	Northshore Realty Advisors	\$64,469,000	10	267	27	5.0%	\$241,457
Boston Realty Advisors \$33,785,000 8 90 11 - \$375,380 Anywhere Real Estate Inc. \$30,420,000 16 103 6 7,0% \$229,543,00 Northeast Private Client Group \$29,575,000 36 214 6 5.8% \$138,201 WH Holms Realty Co., Inc. \$29,550,000 1 132 132 4.3% \$196,212 Compass \$18,450,000 7 47 7 6.4% \$329,553 NAI Global \$16,919,400 2 32 16 - \$528,753 NAI Global \$15,205,000 7 43 6 8.2% \$353,605 Mariano Smith & Co. Commercial \$14,800,000 3 34 11 4.5% \$352,605 Merrick Lutts Realty Partners \$14,455,000 6 84 4 4.5% \$172,083 Boston Teat Estate Investments \$13,224,000 3 22 7 \$561,788 Cabot & Company \$11,605,000 5 50 <td< td=""><td>Marcus & Millichap</td><td>\$43,816,000</td><td>14</td><td>162</td><td>12</td><td>5.9%</td><td>\$270,469</td></td<>	Marcus & Millichap	\$43,816,000	14	162	12	5.9%	\$270,469
Anywhere Real Estate Inc. \$30,420,000 16 103 6 7.0% \$29,5340 Northeast Private Client Group \$29,575,000 36 214 6 5.8% \$138,201 RW Holmes Realty Co., Inc. \$29,550,000 2 122 61 - \$242,213 Olive Tree Holdings \$55,900,000 1 132 132 4.3% \$196,215 Compass \$18,450,000 7 47 7 6.4% \$392,533 NAI Global \$16,919,400 2 32 16 - \$322,731 Keller Williams Reatly, Inc \$15,205,000 7 43 6 8.2% \$335,605 Mariano Smith & Co. Commercial \$14,800,000 3 44 4.5% \$1572,030 Boston Real Estate Investments \$13,224,000 3 20 6.9% \$220,400 Fairfield Realty \$13,000,000 3 22 7 5595,455 Cabot & Company \$11,605,000 3 28 6 8.2%	Cushman & Wakefield	\$40,060,000	6	119	20	-	\$336,639
Northeast Private Client Group \$29,575,000 36 214 6 5,8% \$138,201 RW Holmes Realty Co., Inc. \$29,550,000 2 122 61 - \$24,213 Olive Tree Holdings \$25,900,000 1 132 232 4.3% \$392,553 NAI Global \$16,919,400 2 32 16 6.4% \$332,553 Keller Williams Realty, Inc \$15,205,000 7 43 6 8.2% \$335,805 Mariano Smith & Co. Commercial \$14,805,000 3 34 11 4.5 \$352,624 Herrick Lutts Realty Partners \$14,455,000 6 84 14 4.5% \$172,083 Boston Real Estate Investments \$13,224,000 3 22 7 - \$595,455 Cabot & Company \$11,600,000 5 50 10 6.4% \$226,000 United Mult Family Corporation \$11,300,000 5 50 10 6.4% \$2279,342 William Raveis Real Estate \$10,615,	Boston Realty Advisors	\$33,785,000	8	90	11	-	\$375,389
RW Holmes Realty Co., Inc. \$29,550,000 2 122 61 . \$242,213 Olive Tree Holdings \$25,900,000 1 132 132 4.3% \$196,212 Compass \$18,450,000 7 47 7 6.4% \$392,553 NAI Global \$16,919,400 2 32 16 - \$528,331 Keller Williams Realty, Inc \$15,205,000 7 43 6 8.2% \$335,605 Mariano Smith & Co. Commercial \$14,800,000 3 34 11 - \$435,294 Herrick Lutts Realty Partners \$14,455,000 6 84 14 4.5% \$172,093 Boston Real Estate Investments \$13,224,000 3 20 0 9 \$20,000 Fairfield Realty \$13,100,000 3 22 7 \$595,455 45 Cabot & Company \$11,605,000 2 19 10 6.4% \$2226,000 Boston Trust Realty Seatiste \$10,615,000 6 38 <td>Anywhere Real Estate Inc.</td> <td>\$30,420,000</td> <td>16</td> <td>103</td> <td>6</td> <td>7.0%</td> <td>\$295,340</td>	Anywhere Real Estate Inc.	\$30,420,000	16	103	6	7.0%	\$295,340
Olive Tree Holdings \$25,900,000 1 132 4.3% \$196,212 Compass \$18,450,000 7 47 7 6.4% \$332,553 NAI Global \$16,619,400 2 32 16 - \$528,731 Keller Williams Realty, Inc \$15,205,000 7 43 6 8.2% \$353,605 Mariano Smith & Co. Commercial \$14,800,000 3 43 11 - \$435,524 Herrick Lutts Realty Partners \$14,850,000 6 84 14 4.5% \$172,083 Boston Real Estate Investments \$13,224,000 3 22 7 - \$596,455 Cabot & Company \$11,300,000 3 22 7 - \$596,455 Cabot & Company \$11,300,000 5 50 10 6.4% \$2226,000 Boston Trust Realty Group \$10,615,000 6 38 6 8.2% \$279,342 William Raveis Real Estate \$10,375,000 7 62 9	Northeast Private Client Group	\$29,575,000	36	214	6	5.8%	\$138,201
Compass \$18,450,000 7 47 6,4% \$392,553 NAI Global \$16,919,400 2 32 16 - \$528,731 Keller Williams Realty, Inc \$15,205,000 7 43 6 8,2% \$353,605 Mariano Smith & Co. Commercial \$14,465,000 6 84 14 4,5% \$172,023 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 United Multi Family Corporation \$11,300,000 5 50 10 6.4% \$226,000 Boston Trust Realty Group \$10,615,000 6 38 6 8,2% \$227,342 William Raveis Real Estate \$10,375,000 3 23 8 5,0% \$146,532 JLL \$9,020,000 6 33 6 6,	RW Holmes Realty Co., Inc.	\$29,550,000	2	122	61	-	\$242,213
NAI Global \$16,919,400 2 32 16 - \$528,731 Keller Williams Realty, Inc \$15,205,000 7 43 6 8.2% \$353,605 Mariano Smith & Co., Commercial \$14,800,000 3 34 11 - \$435,224 Herrick Lutts Realty Partners \$14,850,000 6 84 14 4.5% \$172,083 Boston Real Estate Investments \$13,100,000 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 United Multi Family Corporation \$11,300,000 5 50 10 6.4% \$226,000 Boston Trust Realty Group \$10,615,000 6 38 6 8.2% \$227,342 William Raveis Real Estate \$10,815,000 7 62 9 6.5% \$146,532 JL \$9,085,000 7 62	Olive Tree Holdings	\$25,900,000	1	132	132	4.3%	\$196,212
Keller Williams Realty, Inc \$15,205,000 7 43 6 8.2% \$353,605 Mariano Smith & Co. Commercial \$14,800,000 3 34 11 - \$435,294 Herrick Lutts Realty Partners \$14,455,000 6 84 14 4.5% \$172,083 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 United Multi Family Corporation \$11,300,000 5 50 10 6.4% \$226,000 Boston Trust Realty Group \$10,615,000 6 38 6 8.2% \$2279,342 William Raveis Real Estate \$10,375,000 3 23 8 5.0% \$451,637 Delacruz Properties Inc. \$9,020,000 6 33 6 - \$273,333 Madelyn Garcia Real Estate \$8,425,000 <td>Compass</td> <td>\$18,450,000</td> <td>7</td> <td>47</td> <td>7</td> <td>6.4%</td> <td>\$392,553</td>	Compass	\$18,450,000	7	47	7	6.4%	\$392,553
Mariano Smith & Co. Commercial \$14,800,000 3 34 11 - \$435,294 Herrick Lutts Realty Partners \$14,455,000 6 84 14 4.5% \$172,083 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 United Multi Family Corporation \$11,300,000 5 50 10 6.4% \$226,000 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 Delacruz Properties Inc. \$9,085,000 7 62 9 6.5% \$146,632 JLL \$9,020,000 6 33 6 - \$273,333 Madelyn Garcia Real Estate \$6,425,000 2	NAI Global	\$16,919,400	2	32	16	-	\$528,731
Herrick Lutts Realty Partners \$14,455,000 6 84 14 4.5% \$172,083 Boston Real Estate Investments \$13,224,000 3 60 20 6.9% \$220,400 Fairfield Realty \$13,100,000 3 22 77 - \$595,455 Cabot & Company \$11,605,000 2 19 10 - \$610,789 United Multi Family Corporation \$11,300,000 5 50 10 6.4% \$226,000 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 Delacruz Properties Inc. \$9,085,000 7 62 9 6.5% \$146,532 JLL \$9,002,000 6 33 6 5 5 \$146,532 JLL \$9,002,000 6 33 6 5 5 \$146,532 JLA \$9,002,000 6 32 5 5 5 5 \$146,532 JLA \$146,532 JLA \$147,532,533 JA \$148,532,533 JA \$148,532,533 JA \$149,532,533 JA \$1	Keller Williams Realty, Inc	\$15,205,000	7	43	6	8.2%	\$353,605
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 United Multi Family Corporation \$11,300,000 5 50 10 6.4% \$226,000 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% \$410,872 Delacruz Properties Inc. \$9,085,000 7 62 9 6.5% \$146,532 JL \$9,085,000 7 62 9 6.5% \$146,632 JL \$9,020,000 6 33 6 - \$273,333 Madelyn Garcia Real Estate \$8,425,000 2 28 14 - \$300,893 Abo Properties LLC \$7,700,000 1 70 70	Mariano Smith & Co. Commercial	\$14,800,000	3	34	11	-	\$435,294
Fairfield Realty \$13,100,000 3 22 7 - \$595,455 Cabot & Company \$11,605,000 2 19 10 - \$610,789 United Multi Family Corporation \$11,300,000 5 50 10 6.4% \$226,000 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 Delacruz Properties Inc. \$9,085,000 7 62 9 6.5% \$146,532 JL \$90,220,000 6 33 6 - \$273,333 Madelyn Garcia Real Estate \$8,425,000 2 28 14 - \$300,893 LAER Realty Partners \$8,389,900 7 42 6 - \$199,760 Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Realte State \$6,700,000 2 52 26	Herrick Lutts Realty Partners	\$14,455,000	6	84	14	4.5%	\$172,083
Cabot & Company \$11,605,000 2 19 10 - \$610,789 United Multi Family Corporation \$11,300,000 5 50 10 6.4% \$226,000 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 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 LAER Realty Partners \$8,389,900 7 42 6 - \$199,760 Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M J Grappo Reality Associates \$5,175,000 1 8	Boston Real Estate Investments	\$13,224,000	3	60	20	6.9%	\$220,400
United Multi Family Corporation \$11,300,000 5 50 10 6.4% \$226,000 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 Delacruz Properties Inc. \$9,085,000 7 62 9 6.5% \$146,532 JL \$9,020,000 6 33 6 - \$273,333 Madelyn Garcia Real Estate \$8,425,000 2 28 14 - \$300,893 LAER Realty Partners \$8,389,900 7 42 6 - \$1199,760 Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M.J Grappo Realty Associates \$5,175,000 1 8 8 5.0% \$646,875 United Multi Family Corp \$5,050,000 2 17 <td>Fairfield Realty</td> <td>\$13,100,000</td> <td>3</td> <td>22</td> <td>7</td> <td>-</td> <td>\$595,455</td>	Fairfield Realty	\$13,100,000	3	22	7	-	\$595,455
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 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 LAER Realty Partners \$8,389,900 7 42 6 - \$199,760 Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M.J Grappo Realty Associates \$5,680,000 1 9 9 - \$631,111 EXIT Realty Associates \$5,175,000 1 8 8 5,0% \$646,875 United Multi Family Corp \$5,050,000 2 17 9	Cabot & Company	\$11,605,000	2	19	10	-	\$610,789
William Raveis Real Estate \$10,375,000 3 23 8 5.0% \$451,087 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 LAER Realty Partners \$8,389,900 7 42 6 - \$199,760 Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M J Grappo Realty Associates \$5,680,000 1 9 9 - \$631,111 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 Boston Condominium Management \$4,200,000 1 6 6<	United Multi Family Corporation	\$11,300,000	5	50	10	6.4%	\$226,000
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 LAER Realty Partners \$8,389,900 7 42 6 - \$199,760 Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M J Grappo Realty Associates \$5,680,000 1 9 9 - \$631,111 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 Boston Condominium Management \$4,200,000 1 10 10 - \$333,33 Elevated Realty \$4,000,000 1 6 4.9%	Boston Trust Realty Group	\$10,615,000	6	38	6	8.2%	\$279,342
JLL \$9,020,000 6 33 6 - \$273,333 Madelyn Garcia Real Estate \$8,425,000 2 28 14 - \$300,893 LAER Realty Partners \$8,389,900 7 42 6 - \$1199,760 Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M J Grappo Realty Associates \$5,680,000 1 9 9 - \$631,111 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 Boston Condominium Management \$4,200,000 1 10 10 - \$420,000 Brad Hutchinson Real Estate \$4,000,000 2 12 6 - \$333,333 Elevated Realty \$4,000,000 1 6 6	William Raveis Real Estate	\$10,375,000	3	23	8	5.0%	\$451,087
Madelyn Garcia Real Estate \$8,425,000 2 28 14 - \$300,893 LAER Realty Partners \$8,389,900 7 42 6 - \$199,760 Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M J Grappo Realty Associates \$5,680,000 1 9 9 - \$631,111 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 Boston Condominium Management \$4,200,000 1 10 10 - \$420,000 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 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2	Delacruz Properties Inc.	\$9,085,000	7	62	9	6.5%	\$146,532
LAER Realty Partners \$8,389,900 7 42 6 - \$199,760 Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M J Grappo Realty Associates \$5,680,000 1 9 9 - \$631,111 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 Boston Condominium Management \$4,200,000 1 10 10 - \$420,000 Brad Hutchinson Real Estate \$4,000,000 2 12 6 - \$333,333 Elevated Realty \$4,000,000 1 6 6 4.9% \$666,667 RE/MAX Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,400,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 <t< td=""><td>JLL</td><td>\$9,020,000</td><td>6</td><td>33</td><td>6</td><td>-</td><td>\$273,333</td></t<>	JLL	\$9,020,000	6	33	6	-	\$273,333
Aho Properties LLC \$7,700,000 1 70 70 - \$110,000 J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M J Grappo Realty Associates \$5,680,000 1 9 9 - \$631,111 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 Boston Condominium Management \$4,200,000 1 10 10 - \$420,000 Brad Hutchinson Real Estate \$4,000,000 2 12 6 - \$333,333 Elevated Realty \$4,000,000 1 6 6 4.9% \$666,667 RE/MAX Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	Madelyn Garcia Real Estate	\$8,425,000	2	28	14	-	\$300,893
J. Borstell Real Estate \$6,700,000 2 52 26 6.5% \$128,846 M J Grappo Realty Associates \$5,680,000 1 9 9 - \$631,111 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 Boston Condominium Management \$4,200,000 1 10 10 - \$420,000 Brad Hutchinson Real Estate \$4,000,000 2 12 6 - \$3333,333 Elevated Realty \$4,000,000 1 6 6 4.9% \$666,667 Hestia \$4,000,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,400,000 2 12 6 - \$283,333	LAER Realty Partners	\$8,389,900	7	42	6	-	\$199,760
M J Grappo Realty Associates \$5,680,000 1 9 9 - \$631,111 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 Boston Condominium Management \$4,200,000 1 10 10 - \$420,000 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 Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	Aho Properties LLC	\$7,700,000	1	70	70	-	\$110,000
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 Boston Condominium Management \$4,200,000 1 10 10 - \$420,000 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 Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	J. Borstell Real Estate	\$6,700,000	2	52	26	6.5%	\$128,846
United Multi Family Corp \$5,050,000 2 17 9 - \$297,059 Boston Condominium Management \$4,200,000 1 10 10 - \$420,000 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 Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	M J Grappo Realty Associates	\$5,680,000	1	9	9	-	\$631,111
Boston Condominium Management \$4,200,000 1 10 10 - \$420,000 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 Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	EXIT Realty Associates	\$5,175,000	1	8	8	5.0%	\$646,875
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 Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	United Multi Family Corp	\$5,050,000	2	17	9	-	\$297,059
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 Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	Boston Condominium Management	\$4,200,000	1	10	10	-	\$420,000
Hestia \$4,000,000 1 6 6 4.9% \$666,667 RE/MAX Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	Brad Hutchinson Real Estate	\$4,000,000	2	12	6	-	\$333,333
RE/MAX Distinct Advantage \$3,625,000 1 5 5 - \$725,000 Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	Elevated Realty	\$4,000,000	1	6	6	4.9%	\$666,667
Gaia Realty Advisors \$3,525,000 2 11 6 6.0% \$320,455 J Barrett & Company \$3,400,000 2 12 6 - \$283,333	Hestia	\$4,000,000	1	6	6	4.9%	\$666,667
J Barrett & Company \$3,400,000 2 12 6 - \$283,333	RE/MAX Distinct Advantage	\$3,625,000	1	5	5	-	\$725,000
	Gaia Realty Advisors	\$3,525,000	2	11	6	6.0%	\$320,455
RE/MAX Real Estate Center \$3,337,500 3 18 6 - \$185,417	J Barrett & Company	\$3,400,000	2	12	6	-	\$283,333
	RE/MAX Real Estate Center	\$3,337,500	3	18	6	-	\$185,417



OVERALL SALES

			Completed	Transactions (1)			Market	Pricing Trends	(2)
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$540,378	322	4.2%
2026	-	-	-	-	-	-	\$532,171	317	4.1%
2025	-	-	-	-	-	-	\$520,009	310	4.2%
2024	-	-	-	-	-	-	\$509,587	304	4.2%
2023	-	-	-	-	-	-	\$502,440	299	4.2%
YTD	41	\$314.5M	0.4%	\$8,985,674	\$366,548	7.0%	\$514,585	307	4.1%
2022	357	\$4.6B	4.9%	\$13,190,559	\$362,069	5.7%	\$497,600	296	4.1%
2021	413	\$5.1B	5.1%	\$12,997,664	\$402,981	6.4%	\$461,574	275	4.2%
2020	273	\$2.6B	3.4%	\$10,181,420	\$314,762	5.9%	\$409,683	244	4.4%
2019	298	\$3.9B	5.6%	\$14,007,463	\$318,196	6.5%	\$403,358	240	4.5%
2018	303	\$2.2B	4.2%	\$7,992,185	\$258,079	6.3%	\$372,470	222	4.7%
2017	239	\$3.1B	4.3%	\$14,200,819	\$348,753	5.8%	\$348,230	207	4.8%
2016	312	\$2.6B	5.1%	\$8,887,102	\$256,350	6.0%	\$332,358	198	4.9%
2015	297	\$3.3B	6.0%	\$11,546,978	\$282,370	6.9%	\$307,235	183	5.0%
2014	258	\$1.3B	3.4%	\$5,328,964	\$208,634	7.1%	\$274,987	164	5.2%
2013	225	\$2.1B	4.6%	\$9,592,464	\$269,663	7.0%	\$249,325	149	5.5%
2012	231	\$1.5B	5.8%	\$7,761,262	\$185,681	7.2%	\$242,823	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.

4 & 5 STAR SALES

			Completed	Transactions (1)			Market	Pricing Trends	(2)
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$715,347	316	3.8%
2026	-	-	-	-	-	-	\$705,825	312	3.8%
2025	-	-	-	-	-	-	\$690,952	305	3.8%
2024	-	-	-	-	-	-	\$678,165	300	3.8%
2023	-	-	-	-	-	-	\$669,053	296	3.8%
YTD	2	\$217.5M	0.5%	\$108,750,000	\$435,872	-	\$686,012	303	3.7%
2022	29	\$2.7B	6.1%	\$92,954,273	\$427,004	4.2%	\$659,293	291	3.8%
2021	35	\$3.1B	6.1%	\$88,115,284	\$511,533	4.8%	\$615,605	272	3.8%
2020	22	\$1.5B	4.1%	\$66,163,511	\$386,921	4.4%	\$545,426	241	4.0%
2019	28	\$2.2B	7.5%	\$94,220,795	\$398,067	4.4%	\$539,956	239	4.1%
2018	18	\$1.1B	4.1%	\$71,581,029	\$409,659	4.9%	\$501,661	222	4.2%
2017	21	\$1.9B	5.6%	\$88,159,968	\$486,432	4.6%	\$467,798	207	4.3%
2016	18	\$1.3B	6.5%	\$78,396,634	\$351,456	4.9%	\$450,954	199	4.4%
2015	27	\$1.9B	9.7%	\$73,269,494	\$394,003	4.8%	\$417,791	185	4.5%
2014	11	\$587.5M	5.2%	\$58,752,500	\$276,093	5.0%	\$372,829	165	4.7%
2013	17	\$998.1M	8.1%	\$66,541,839	\$346,211	5.2%	\$337,113	149	4.9%
2012	23	\$671.8M	10.0%	\$61,071,798	\$259,078	6.4%	\$328,214	145	4.9%

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3 STAR SALES

			Completed	Transactions (1)			Market	Pricing Trends	(2)
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$447,137	329	4.2%
2026	-	-	-	-	-	-	\$439,439	323	4.2%
2025	-	-	-	-	-	-	\$428,511	315	4.2%
2024	-	-	-	-	-	-	\$419,319	308	4.2%
2023	-	-	-	-	-	-	\$413,287	304	4.2%
YTD	14	\$37.3M	0.3%	\$3,108,423	\$264,547	7.3%	\$422,912	311	4.2%
2022	98	\$990.6M	3.8%	\$10,538,015	\$312,484	5.2%	\$411,329	302	4.2%
2021	93	\$1.4B	4.8%	\$15,175,196	\$342,985	5.7%	\$378,499	278	4.3%
2020	64	\$520.5M	2.3%	\$8,674,447	\$278,176	5.7%	\$338,967	249	4.4%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$330,980	243	4.6%
2018	89	\$649.9M	4.4%	\$7,830,243	\$187,025	6.7%	\$302,472	222	4.8%
2017	67	\$862.5M	4.9%	\$14,375,354	\$238,397	5.8%	\$284,537	209	4.9%
2016	83	\$895.7M	5.6%	\$11,482,972	\$207,331	5.4%	\$268,547	197	4.9%
2015	62	\$1.1B	6.5%	\$18,967,156	\$224,951	6.1%	\$248,238	183	5.1%
2014	69	\$433.8M	2.6%	\$6,572,185	\$216,991	6.4%	\$222,071	163	5.3%
2013	68	\$823.1M	4.9%	\$12,861,470	\$256,588	7.5%	\$201,783	148	5.6%
2012	53	\$439.4M	4.9%	\$10,984,369	\$173,187	6.3%	\$196,660	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.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$376,271	330	4.7%
2026	-	-	-	-	-	-	\$369,544	324	4.7%
2025	-	-	-	-	-	-	\$360,201	316	4.7%
2024	-	-	-	-	-	-	\$352,036	309	4.7%
2023	-	-	-	-	-	-	\$346,644	304	4.7%
YTD	25	\$59.7M	0.4%	\$2,842,738	\$273,842	6.8%	\$353,787	310	4.6%
2022	230	\$904.1M	4.6%	\$4,018,077	\$282,963	6.2%	\$346,079	303	4.7%
2021	285	\$671.3M	4.0%	\$2,495,453	\$248,898	6.7%	\$318,393	279	4.8%
2020	187	\$610M	3.8%	\$3,546,608	\$236,166	6.2%	\$280,258	246	5.0%
2019	193	\$466.3M	3.4%	\$2,590,404	\$204,595	6.9%	\$274,699	241	5.1%
2018	196	\$522.2M	3.9%	\$2,853,433	\$200,375	6.4%	\$252,795	222	5.3%
2017	151	\$367.7M	2.2%	\$2,703,656	\$260,409	6.2%	\$236,052	207	5.5%
2016	211	\$471.7M	3.4%	\$2,346,653	\$201,744	6.7%	\$221,918	195	5.6%
2015	208	\$305.6M	2.8%	\$1,497,977	\$155,515	7.8%	\$203,648	179	5.7%
2014	178	\$305.6M	3.2%	\$1,766,607	\$136,867	7.7%	\$184,228	162	6.0%
2013	140	\$241.1M	2.3%	\$1,772,927	\$154,861	7.5%	\$167,976	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$163,588	143	6.2%

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