



Multi-Family Capital Markets Report

Jacksonville - FL (USA)

PREPARED BY



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Broker/Owner



MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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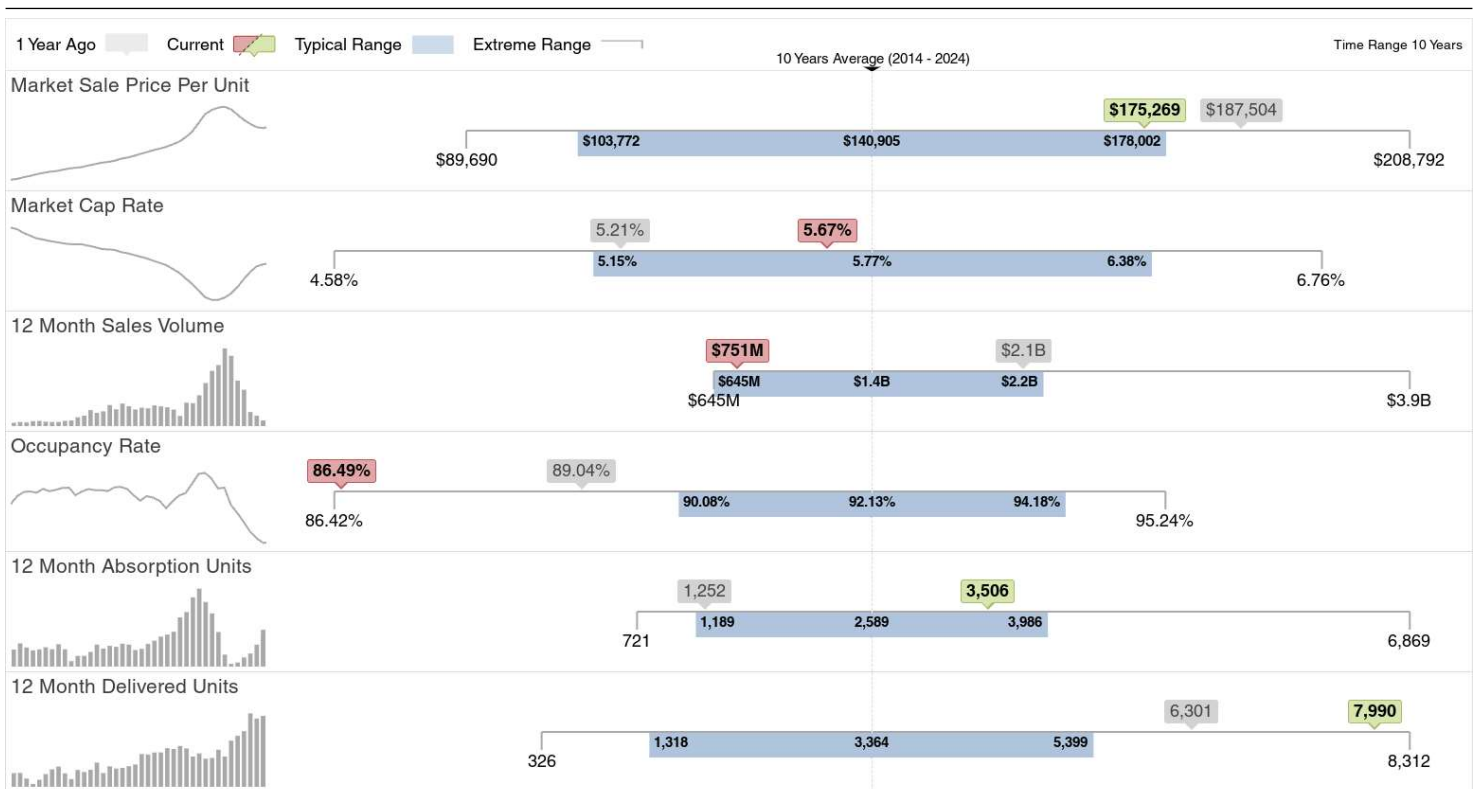
Capital Markets Overview

Jacksonville Multi-Family

Asset Value	12 Mo Sales Volume	Market Cap Rate	Mkt Sale Price/Unit Chg (YOY)
\$22B	\$751.2M	5.7%	-8.7%

12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	38	-	-	Cap Rate	5.5%	4.1%	7.0%	5.7%
Sales Volume	\$751.2M	\$587.5K	\$97.5M	Sale Price/Unit	\$157.1K	\$49K	\$306.4K	\$175.3K
Properties Sold	38	-	-	Sale Price	\$25.9M	\$587.5K	\$97.5M	-
Transacted Units	4.8K	5	560	Sale vs Asking Price	-17.0%	-39.0%	-0.9%	-
Average Units	125	5	560	% Leased at Sale	94.2%	17.6%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Investor interest in Jacksonville remains healthy even as a declining trend in the number of transactions mirrors softening seen on the national level. Sales activity reached record levels in Jacksonville in 2021, and that momentum continued in 2022 when nearly \$2.2 billion in total transaction volume closed. Trailing 12-month sales activity, however, is down to \$768 million, and volume is expected to remain slow during the first half of 2024 as many investors remain on the sidelines with a clear gap between what investors are willing to pay and what seller

expectations are in the current climate. Fast rising insurance costs, especially in coastal areas, have also taken their toll on investor enthusiasm.

Increased interest in the market from national and international buyers has brought private equity buyers into Jacksonville, which have accounted for roughly 10% of all sales volume in the last year. Private, local owners have been net sellers in recent years and private investors have comprised approximately 85% of all sales

volume over the past 12 months.

Jacksonville surpassed \$1.2 billion in annual volume for a record five consecutive years and has experienced high liquidity over the past decade as a frequent target of multifamily investors. However, the market's strong appeal as a relatively high-yield region has lessened as market pricing has continued to move up and rising interest rates coupled with anemic rent growth are taking a toll on property revenue. Market cap rates have significantly compressed during the past decade, falling below the National Index rate by between 30 and 50 basis points.

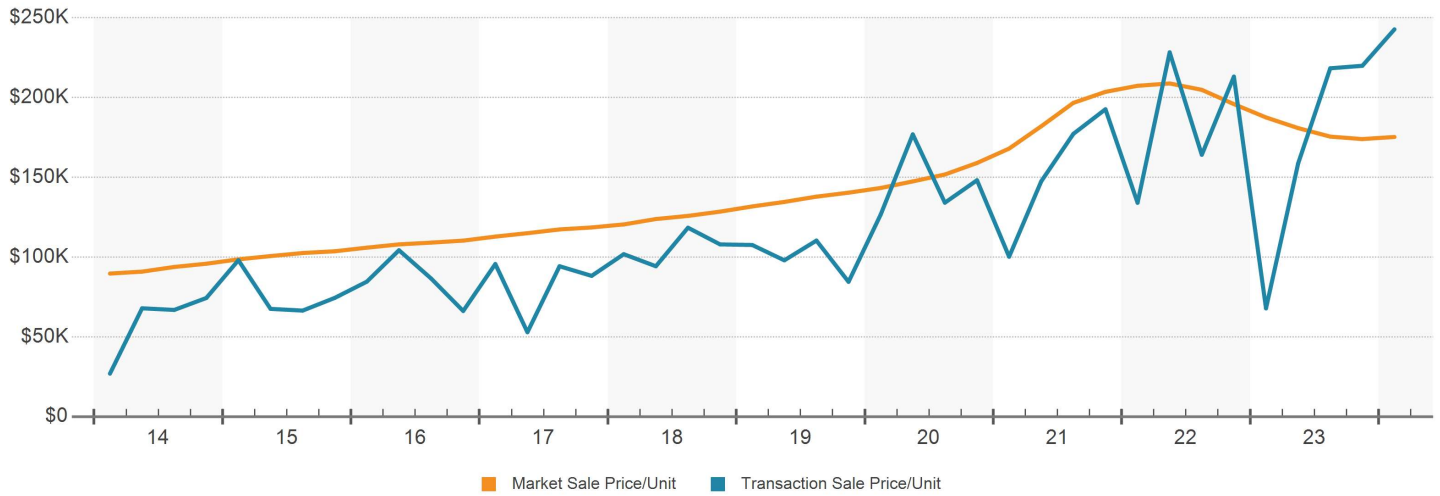
The largest submarket in the region, Southside, draws the highest share of multifamily investors. Southside is the nexus of the metropolitan area's explosive population and job growth over the past five years and has the highest median income levels. More than 50% of

investment activity over the past year in Jacksonville has taken place in the Southside area. The Saint Augustine and Arlington areas have also attracted a substantial share of multifamily investment.

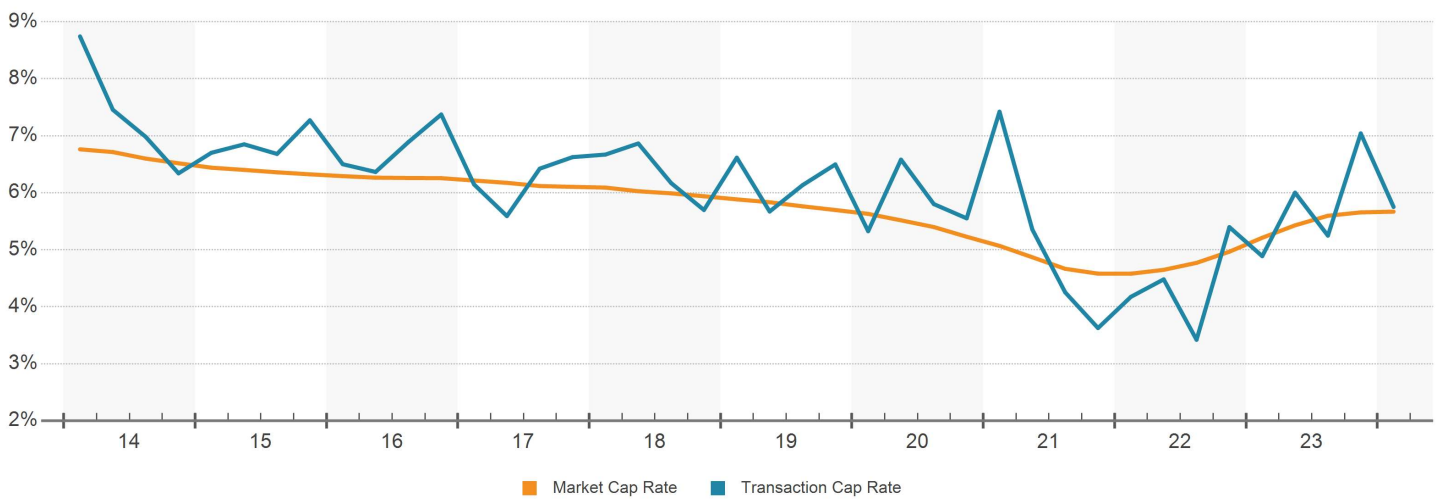
The most significant property trade in the last year sold in July 2023 when Fort Worth, TX-based private investor Olympus Property acquired the 4-star Presidium Town Center in the Baymeadows Area for \$97.5 million (\$263,500/unit). The property, which has since been renamed Olympus Preserve at Town Center, was built in 2021 and was fully occupied at the time of the sale. Also noteworthy was the June 2023 trade of the 560-unit Reserve at Orange Park, which was formed by the combination of the Autumn Cove and Vista Grange communities. The sale was a debt assumption for \$89 million (\$158,900/unit) and the cap rate was reportedly 6.00%.

Capital Markets Overview

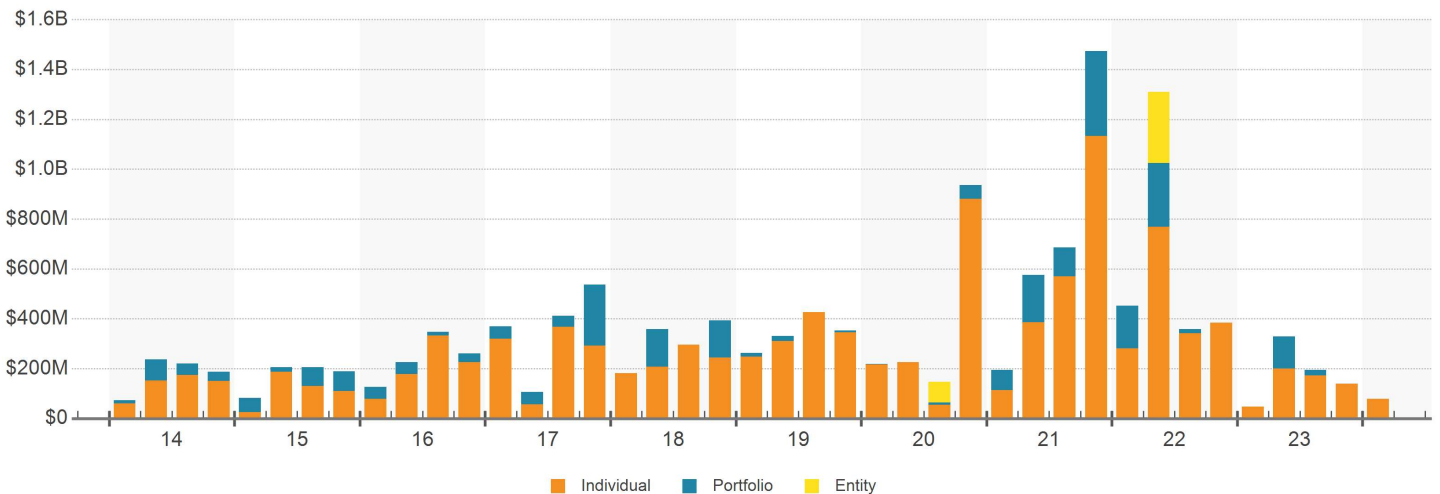
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



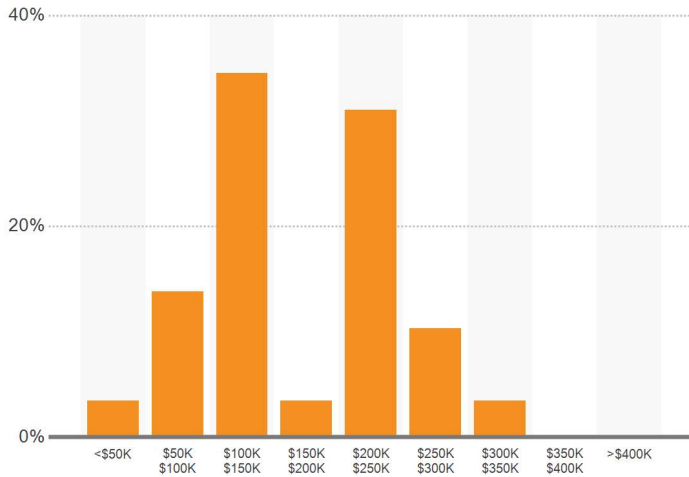
MARKET CAP RATE & TRANSACTION CAP RATE



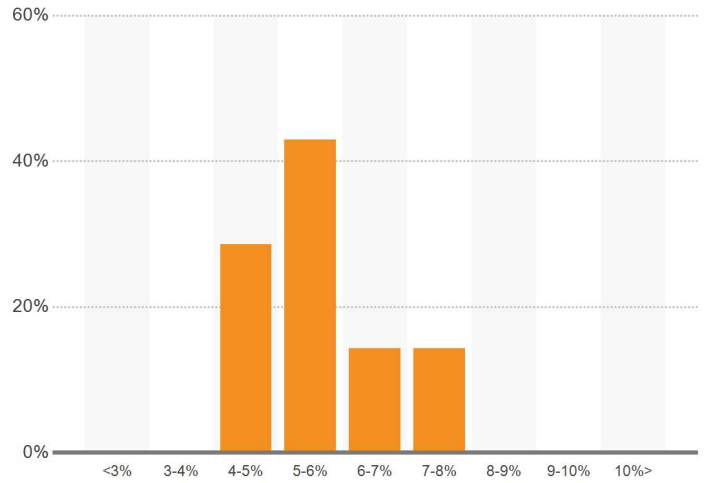
SALES VOLUME BY TRANSACTION TYPE



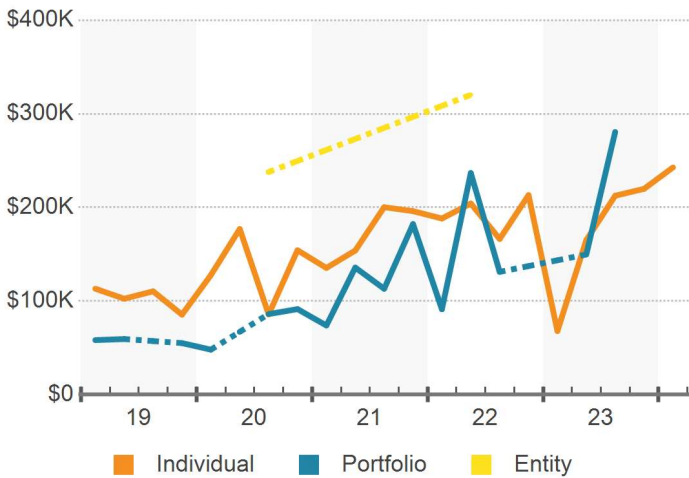
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



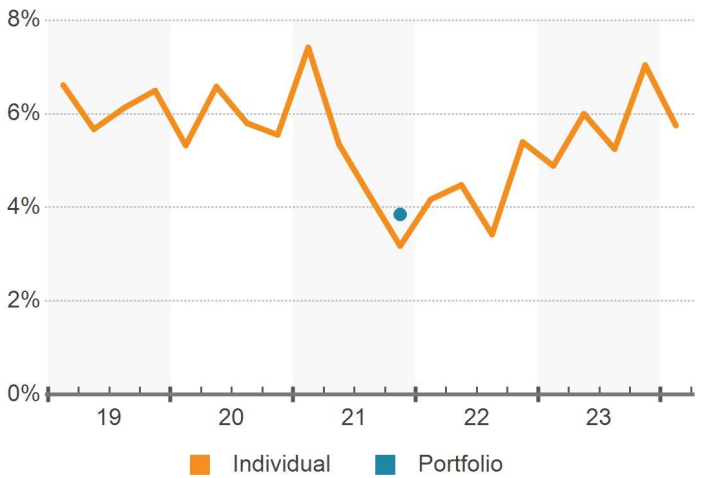
CAP RATE DISTRIBUTION PAST 12 MONTHS



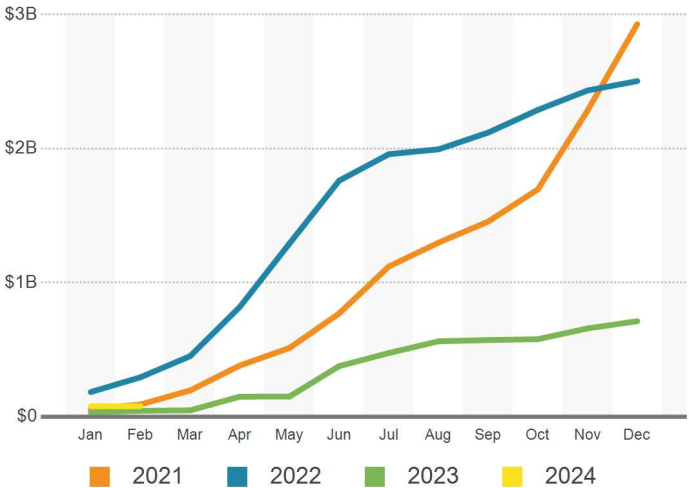
SALE PRICE PER UNIT BY TRANSACTION TYPE



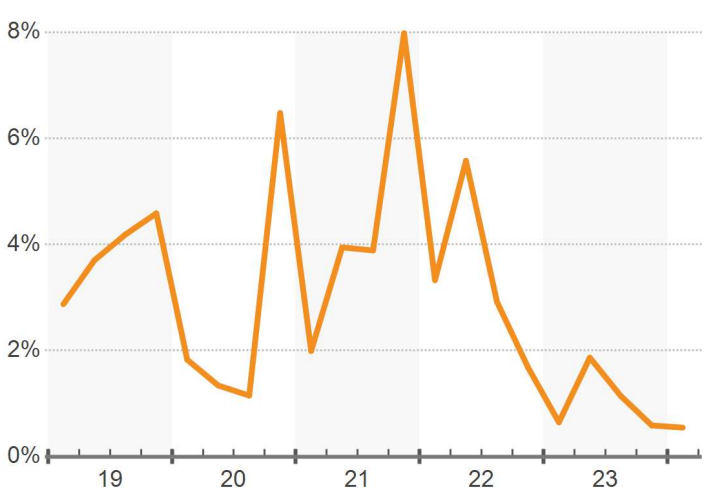
CAP RATE BY TRANSACTION TYPE



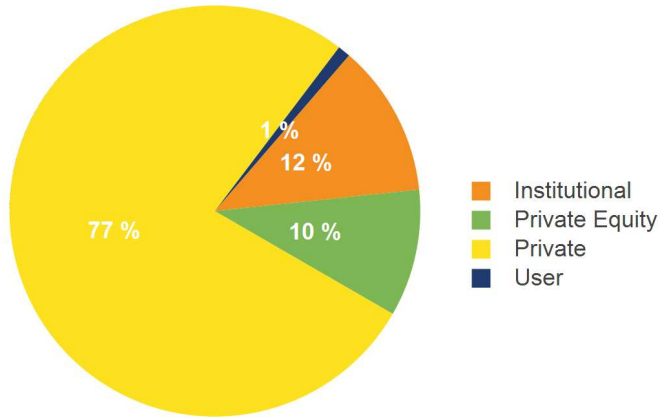
CUMULATIVE SALES VOLUME BY YEAR



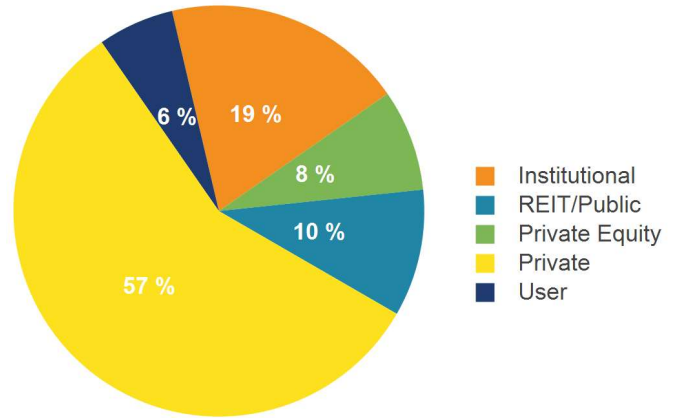
SOLD UNITS AS % OF TOTAL UNITS



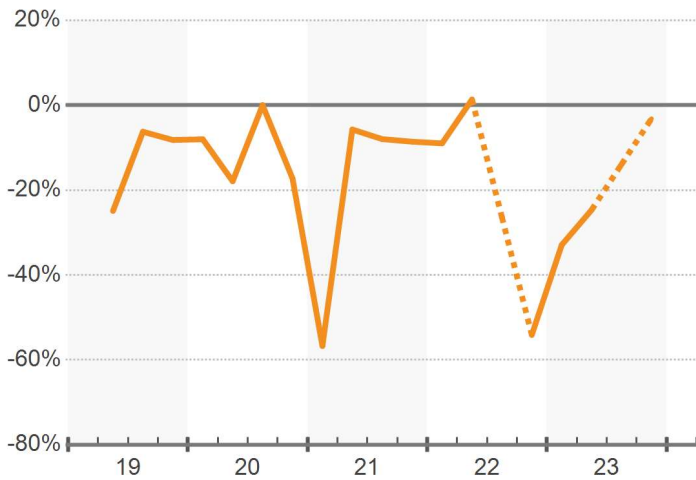
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



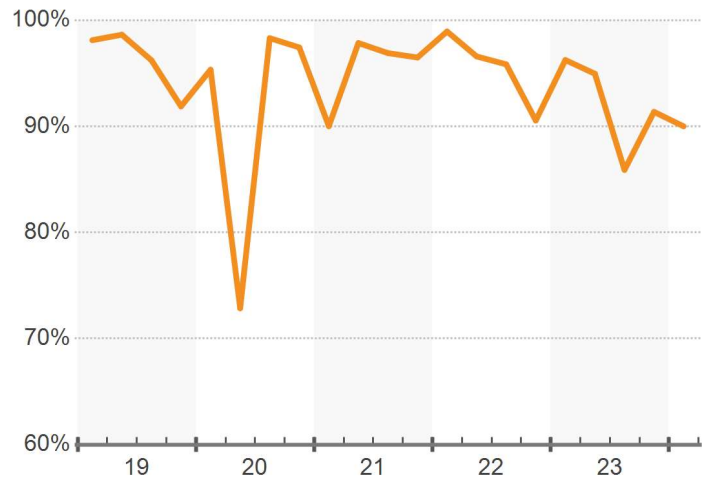
ASSET VALUE BY OWNER TYPE



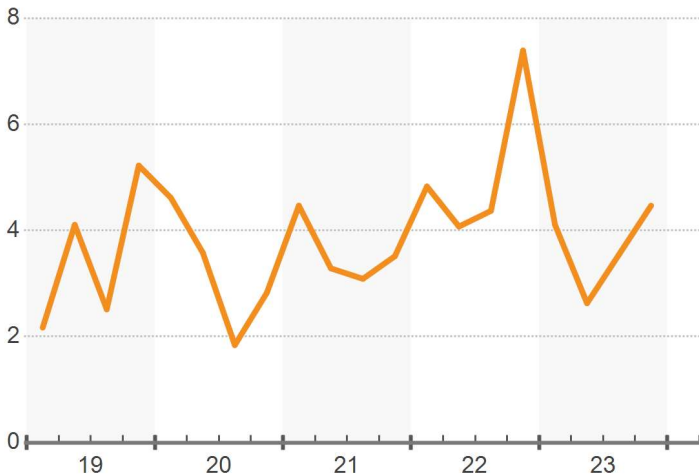
SALE TO ASKING PRICE DIFFERENTIAL



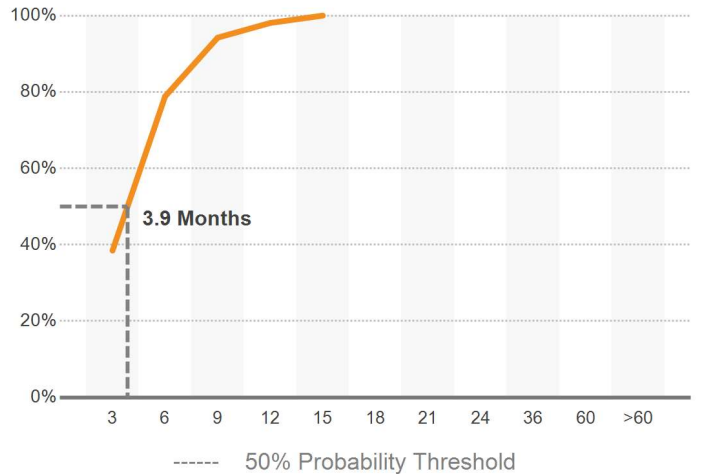
OCCUPANCY AT SALE



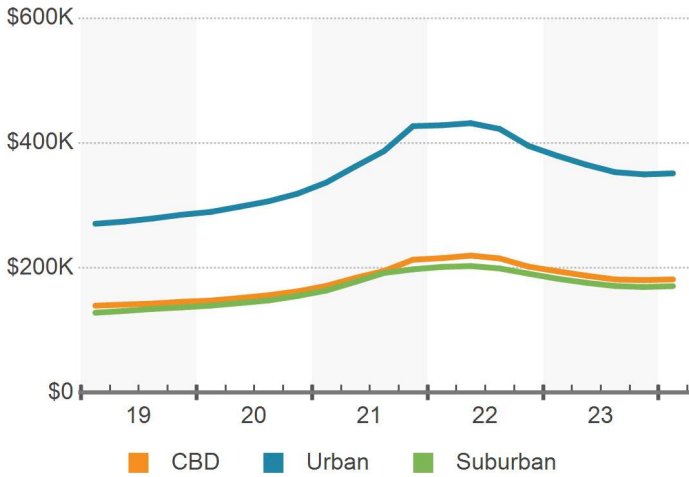
MONTHS TO SALE



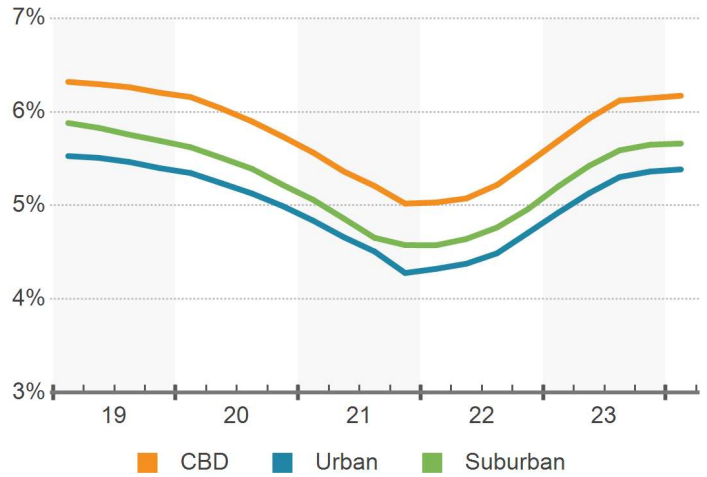
PROBABILITY OF SELLING IN MONTHS



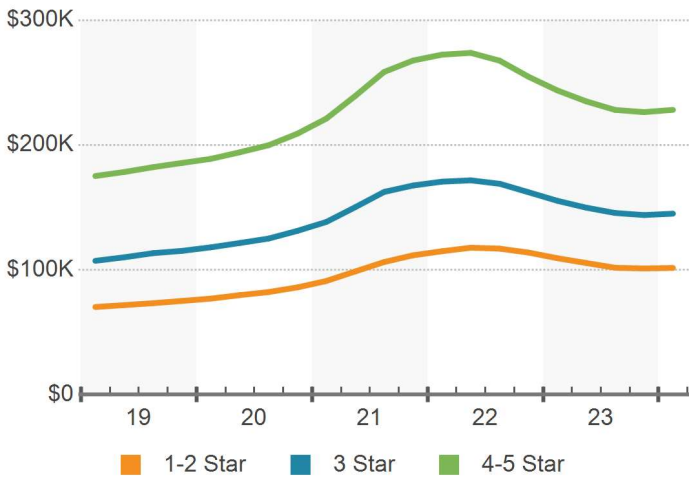
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



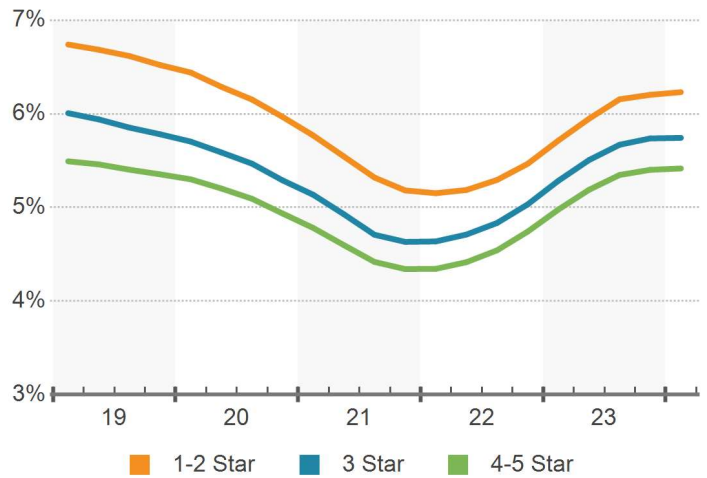
MARKET CAP RATE BY LOCATION TYPE



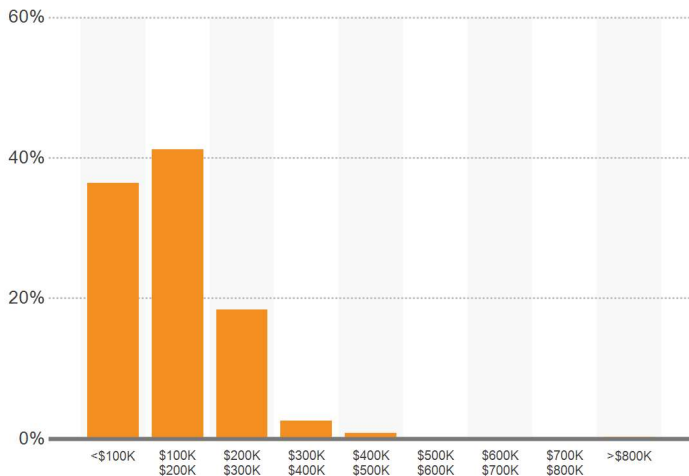
MARKET SALE PRICE PER UNIT BY STAR RATING



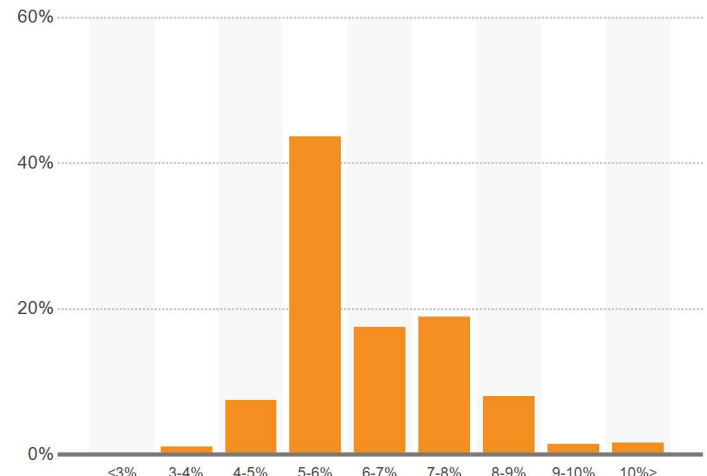
MARKET CAP RATE BY STAR RATING



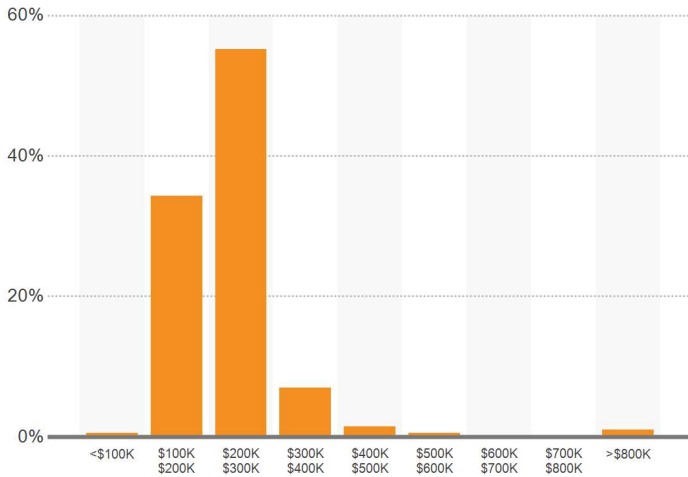
MARKET SALE PRICE PER UNIT DISTRIBUTION



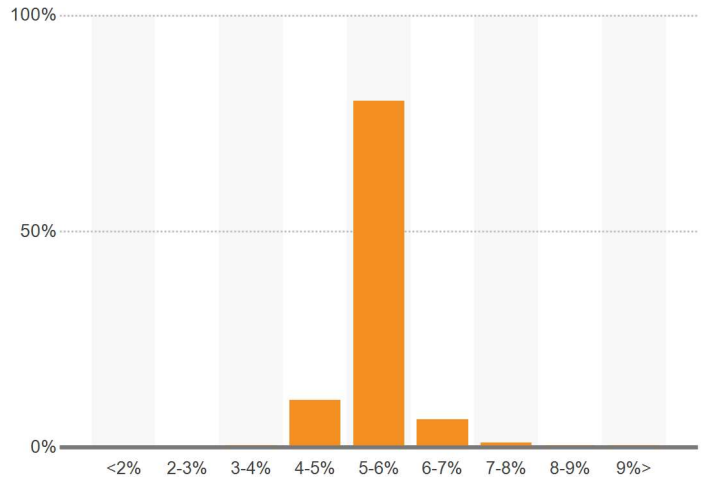
MARKET CAP RATE DISTRIBUTION



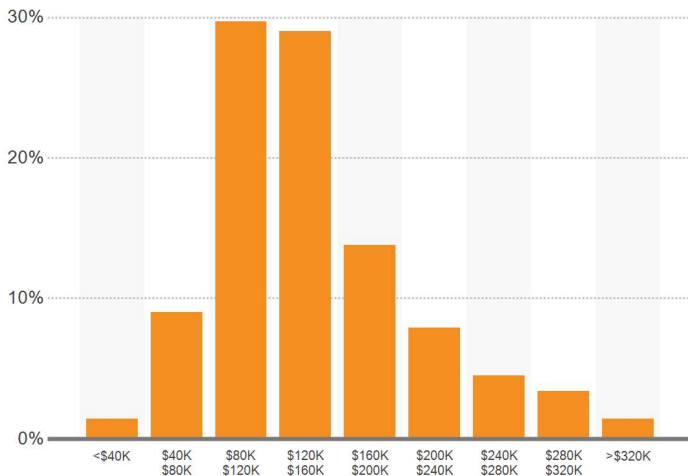
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



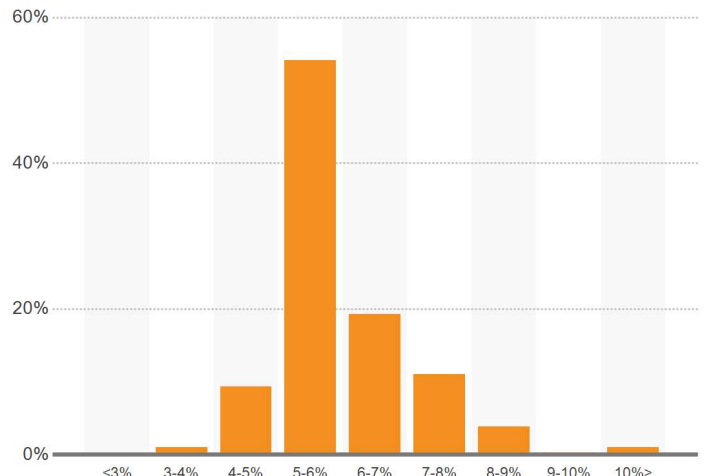
4-5 STAR MARKET CAP RATE DISTRIBUTION



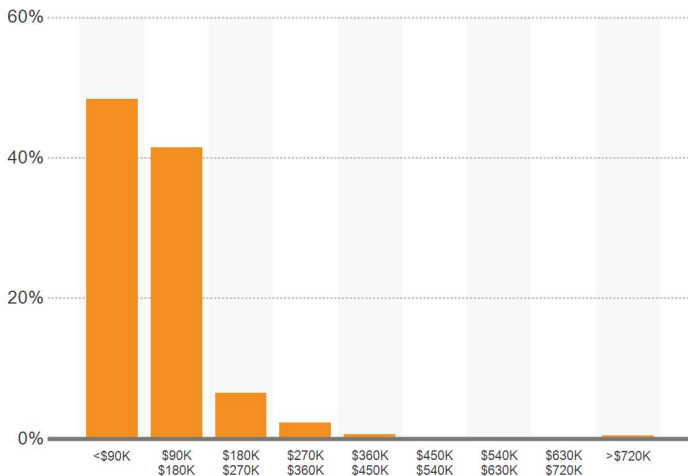
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



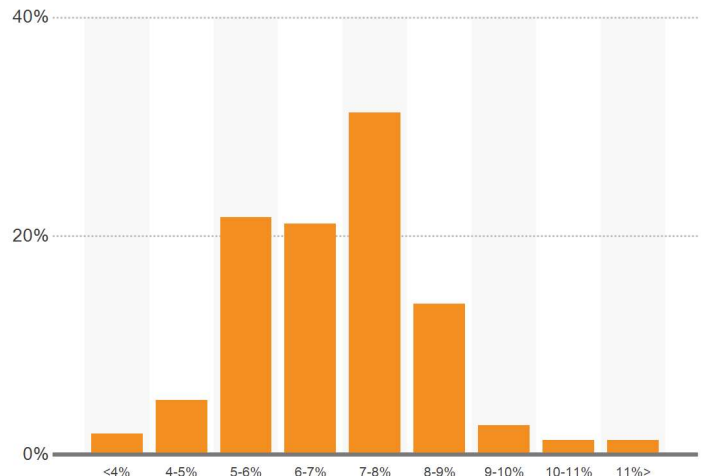
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

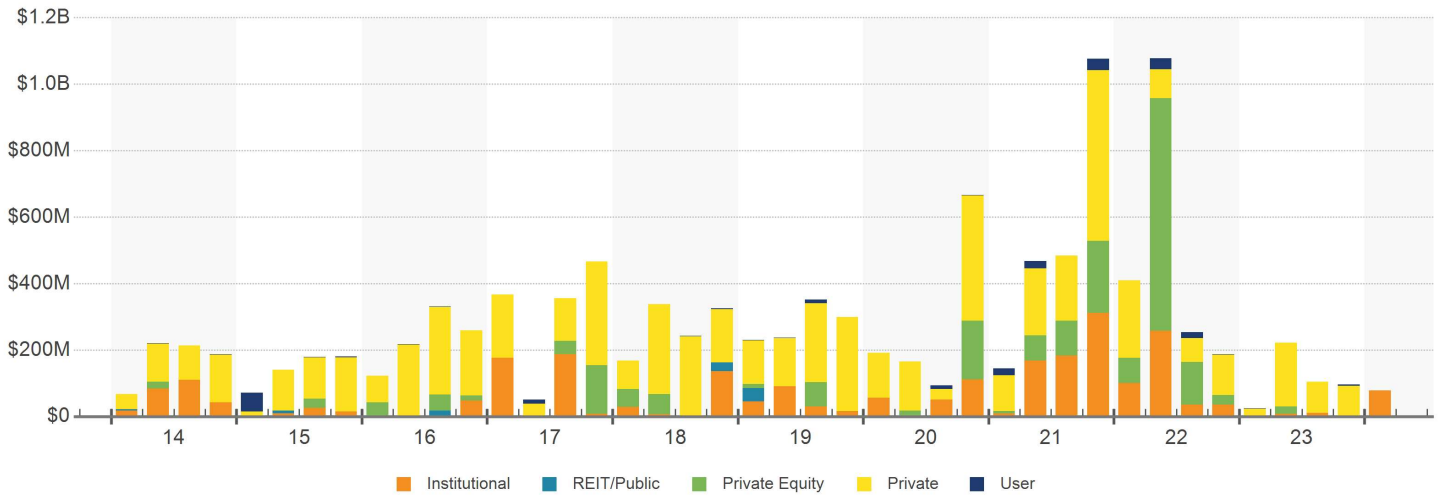


1-2 STAR MARKET CAP RATE DISTRIBUTION

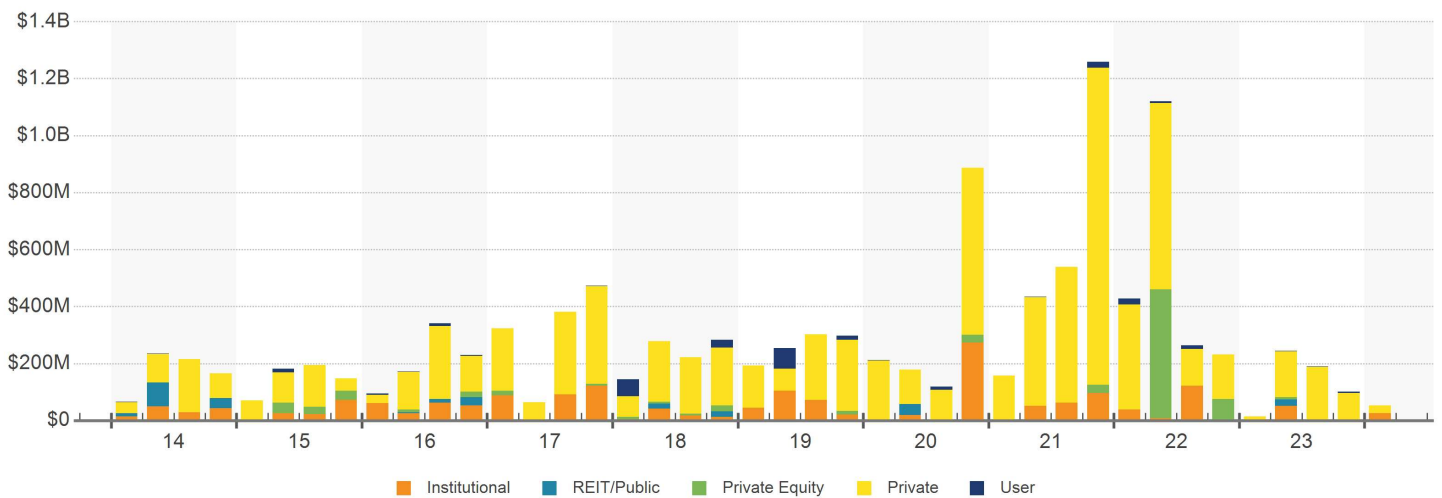


Buying & Selling By Owner Type

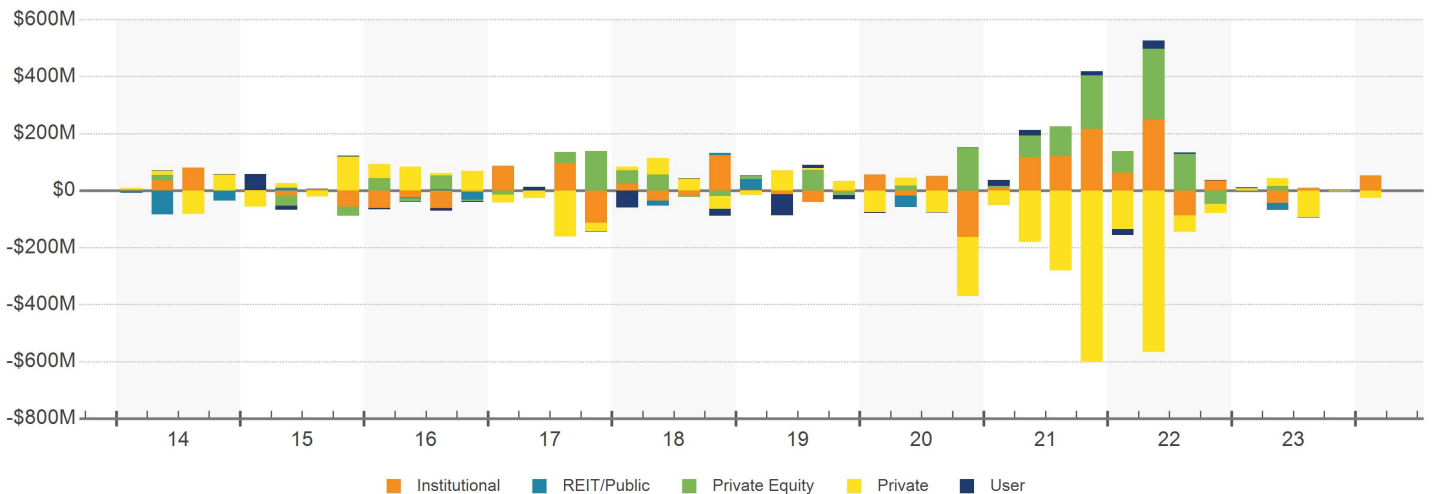
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

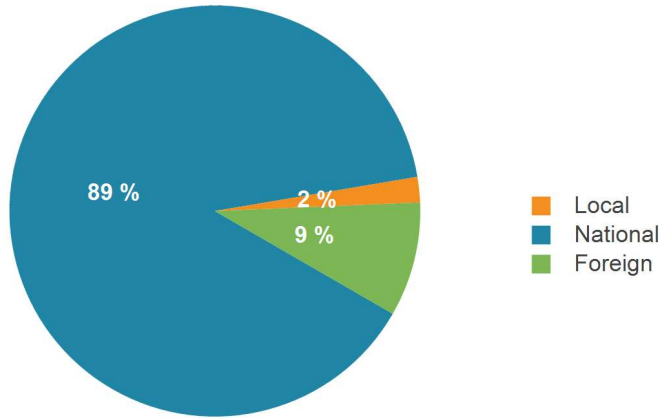


NET BUYING & SELLING BY OWNER TYPE

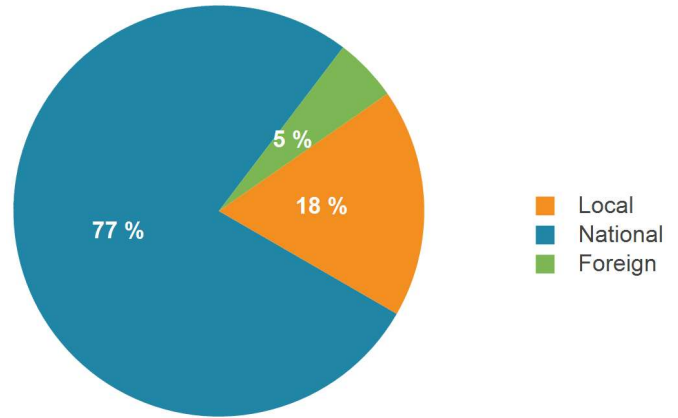


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



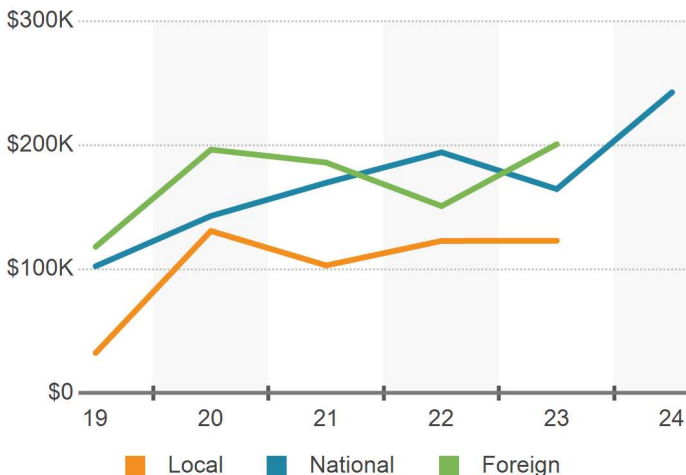
ASSET VALUE BY OWNER ORIGIN



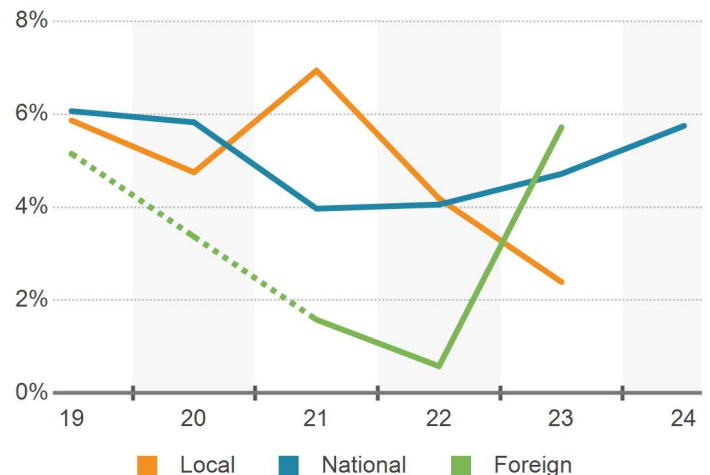
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$78.2M	-	\$34.7M	-\$34.7M	\$78.2M	\$34.7M	\$43.4M	-	\$8.7M	-\$8.7M		
2023	\$712.1M	\$15.5M	\$67.1M	-\$51.6M	\$631.4M	\$622.7M	\$8.6M	\$64.7M	\$22.3M	\$42.4M		
2022	\$2.5B	\$28.9M	\$128M	-\$99.1M	\$2.4B	\$2.4B	\$54.7M	\$42.7M	\$696.7K	\$42M		
2021	\$2.9B	\$42.4M	\$260.8M	-\$218.4M	\$2.7B	\$2.6B	\$177.3M	\$142.5M	\$103.7M	\$38.8M		
2020	\$1.5B	\$59.3M	\$287M	-\$227.7M	\$1.3B	\$1.1B	\$226.7M	\$168.1M	\$167.1M	\$986.8K		
2019	\$1.4B	\$26.2M	\$115.4M	-\$89.2M	\$1.3B	\$1.1B	\$122.8M	\$86.3M	\$119.9M	-\$33.5M		
2018	\$1.2B	\$41.1M	\$180.1M	-\$139M	\$1.2B	\$979.4M	\$206.3M	-	\$67.3M	-\$67.3M		
2017	\$1.4B	\$53.9M	\$275.2M	-\$221.3M	\$1.1B	\$1.1B	-\$32.1M	\$258.1M	\$6.3M	\$251.8M		
2016	\$960.2M	\$52.4M	\$41.5M	\$10.9M	\$787.1M	\$914.7M	-\$127.6M	\$119.2M	\$2.7M	\$116.5M		
2015	\$681.8M	\$71.7M	\$53.2M	\$18.5M	\$588.9M	\$628.2M	-\$39.2M	\$21.2M	\$448.7K	\$20.8M		
2014	\$717.8M	\$43.8M	\$19.2M	\$24.5M	\$673.2M	\$663.8M	\$9.3M	-	\$34.8M	-\$34.8M		

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Southside	\$431,717,710	8	2,025	253	5.6%	\$194,017
Orange Park	\$110,327,600	4	660	165	5.8%	\$158,388
Arlington	\$72,786,798	4	776	194	5.6%	\$148,721
Saint Augustine	\$56,674,000	4	227	57	5.5%	\$200,775
West Side	\$35,688,900	3	213	71	5.5%	\$158,950
Central Jacksonville	\$29,527,500	12	319	27	6.3%	\$118,922
North Side	\$7,500,000	2	508	254	5.7%	\$155,289
Downtown Jacksonville	\$7,000,000	1	53	53	5.7%	\$209,226

Recent Significant Sales

Jacksonville Multi-Family



7738 A C Skinner Pky • Olympus Preserve at Town Cen... [↻](#) ★★★★★

Jacksonville, FL 32256

Sale Date	Jul 2023	Buyer	Olympus Property (USA)
Sale Price	\$97.5M (\$263.5K/Unit)	Seller	Presidium Group (USA)
Leased	91%	Sale Type	Investment
Hold Period	30 Months		
Units	370		
Year Built	2021		



350 Crossings Blvd • Reserve at Orange Park [↻](#) ★★★★★

Orange Park, FL 32073

Sale Date	Jun 2023	Buyer	RPM (USA) +1
Sale Price	\$89M (\$158.9K/Unit)	Seller	Investcorp (USA) +1
Cap Rate	6.0% (Actual)	Broker	Walker & Dunlop LLC
Leased	94%	Sale Type	Investment
Hold Period	53 Months	Sale Cond	Debt Assumption
Units	560		
Year Built	1986 (Renov 2015)		



7507 Park Village Dr • Avere Southside Quarter [↻](#) ★★★★★

Jacksonville, FL 32256

Sale Date	Jan 2024	Buyer	Carter-Haston Real Estat... (USA)
Sale Price	\$78.2M (\$242.7K/Unit)	Seller	Hines (USA) +1
Cap Rate	5.8% (Actual)	Broker	Walker & Dunlop LLC
Leased	90%	Sale Type	Investment
Hold Period	24 Months		
Units	322		
Year Built	2022		



13525 Bartram Park Blvd • Trails at Bartram Park [↻](#) ★★★★★

Jacksonville, FL 32258

Sale Date	Apr 2023	Buyer	Cohen-Esrey Real Estate... (USA)
Sale Price	\$75.5M (\$233.7K/Unit)	Seller	Centennial Holding Comp... (USA)
Leased	94%	Broker	Marcus & Millichap
Hold Period	43 Months	Sale Type	Investment
Units	323		
Year Built	2007		



380 Burbank Ave • Cadence at Nocatee [↻](#) ★★★★★

Ponte Vedra, FL 32081

Sale Date	Nov 2023	Buyer	Hayden Glade (USA)
Sale Price	\$72M (\$247.4K/Unit)	Seller	RangeWater Real Estate (USA)
Leased	92%	Sale Type	Investment
Hold Period	34 Months		
Units	291		
Year Built	2021		

Recent Significant Sales

Jacksonville Multi-Family



445 Monument Rd • The Park at Via Veneto



Jacksonville, FL 32225

Sale Date	Jun 2023	Buyer	Blue Roc Premier (USA) +1
Sale Price	\$69.3M (\$135.4K/Unit)	Seller	Blue Roc Premier (USA)
Leased	100%	Sale Type	Investment
Hold Period	92 Months	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Units	512		
Year Built	1985 (Renov 2017)		



9727 Touchton Rd • The Drake at Deerwood



Jacksonville, FL 32246

Sale Date	Aug 2023	Buyer	American Landmark (USA)
Sale Price	\$64.7M (\$200.8K/Unit)	Seller	Olympus Property (USA)
Cap Rate	5.7% (Actual)	Sale Type	Investment
Leased	94%	Sale Cond	Debt Assumption
Hold Period	95 Months		
Units	322		
Year Built	2000		



50 Palma Vista Way • Camellia at World Commerce Ce...



Saint Augustine, FL 32092

Sale Date	Dec 2023	Buyer	Lightstone Value Plus REI... (USA)
Sale Price	\$53.3M (\$253.8K/Unit)	Seller	Corner Lot Development (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	23 Months	Sale Type	Investment
Units	210	Sale Cond	1031 Exchange
Year Built	2022		



4500 Baymeadows Rd • The Park at Avellino



Jacksonville, FL 32217

Sale Date	Jun 2023	Buyer	Blue Roc Premier (USA) +1
Sale Price	\$43.9M (\$146.4K/Unit)	Seller	Blue Roc Premier (USA)
Leased	100%	Sale Type	Investment
Hold Period	92 Months	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Units	300		
Year Built	1974 (Renov 2017)		



806 Voyager Trl • Discovery Trails

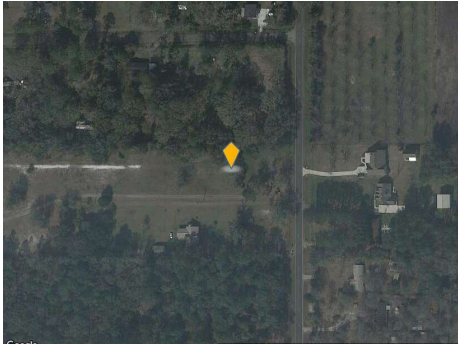


Middleburg, FL 32068

Sale Date	Aug 2023	Buyer	Pretium Partners, LLC (USA)
Sale Price	\$21.3M (\$280.6K/Unit)	Seller	D.R. Horton, Inc. (USA)
Leased	18%	Sale Type	Investment
Hold Period	7 Months	Sale Cond	Bulk/Portfolio Sale
Units	76		
Year Built	2023		

Recent Significant Sales

Jacksonville Multi-Family



9174 Red Bird Ln • Westlake Landing [↻](#)

★★★★★

Jacksonville, FL 32220

Sale Date	Jun 2023	Buyer	Pretium Partners, LLC (USA)
Sale Price	\$16.2M (\$306.4K/Unit)	Seller	D.R. Horton, Inc. (USA)
Leased	21%	Sale Type	Investment
Hold Period	5 Months	Sale Cond	Bulk/Portfolio Sale
Units	53		
Year Built	2023		



6756 103rd St • Cedar Hill Apartments [↻](#)

★★★★★

Jacksonville, FL 32210

Sale Date	Apr 2023	Buyer	JTA Real Properties (USA)
Sale Price	\$14.5M (\$127.9K/Unit)	Seller	Miramar Capital Advisors (USA) +1
Leased	100%	Broker	NAI Hallmark
Hold Period	20 Months	Sale Type	Investment
Units	113		
Year Built	1966 (Renov 2022)		



1570 Lane Ave S • Cielo at Normandy [↻](#)

★★★★★

Jacksonville, FL 32210

Sale Date	Jun 2023	Buyer	Zavala Capital Group (USA)
Sale Price	\$8.6M (\$69.9K/Unit)	Seller	Princeton Management (USA)
Leased	100%	Sale Type	Investment
Hold Period	124 Months		
Units	123		
Year Built	1974		



888 Franklin St • Downtown East [↻](#)

★★★★★

Jacksonville, FL 32206

Sale Date	Nov 2023	Buyer	Jacksonville Housing Auth... (USA)
Sale Price	\$8M (\$81.6K/Unit)	Seller	RGX Ventures (USA)
Leased	71%	Sale Type	Investment
Hold Period	104 Months		
Units	98		
Year Built	1971		



10621 Monaco Dr • The Park at River City [↻](#)

★★★★★

Jacksonville, FL 32218

Sale Date	Sep 2023	Buyer	Alan Naim (USA)
Sale Price	\$7.5M (\$72.1K/Unit)	Broker	NAI Hallmark
Leased	92%	Seller	Toro Real Estate Partners (USA)
Hold Period	54 Months	Broker	NAI Hallmark
Units	104	Sale Type	Investment
Year Built	1967 (Renov 2005)		

Recent Significant Sales

Jacksonville Multi-Family



1660 River Rd • River Road Apartments



Jacksonville, FL 32207

Sale Date	Apr 2023	Buyer	Six Four Asset Management (USA)
Sale Price	\$7M (\$132.1K/Unit)	Seller	Robert Wayne Cantrell II (USA)
Leased	80%	Broker	Colliers
Hold Period	168 Months	Sale Type	Investment
Units	53		
Year Built	1951		



5201 Wesconnett Blvd • Windsor Arms Apartments



Jacksonville, FL 32210

Sale Date	Feb 2023	Buyer	Shamilee Kumar (USA)
Sale Price	\$5M (\$106.4K/Unit)	Broker	Colliers
Cap Rate	4.1% (Actual)	Seller	Haynes Jayne (USA)
Leased	100%	Broker	Colliers
Hold Period	20+ Years	Sale Type	Investment
Units	47		
Year Built	1967		



2829-2833 Herschel St



Jacksonville, FL 32205

Sale Date	Oct 2023	Buyer	Momentum Realty (USA)
Sale Price	\$4M (\$222.2K/Unit)	Seller	Orlando Velez (USA)
Leased	100%	Sale Type	Investment
Hold Period	225 Months		
Units	18		
Year Built	1942		



2951 Justina Rd • Villager Apartments South



Jacksonville, FL 32277

Sale Date	Mar 2023	Buyer	BDP Impact Real Estate (USA)
Sale Price	\$3.5M (\$86.3K/Unit)	Seller	Or Pando (USA)
Leased	100%	Broker	NAI Hallmark
Hold Period	18 Months	Sale Type	Investment
Units	40		
Year Built	1971		



2331-2335 Riverside Ave • formerly Rochambeau Apart...



formerly Rochambeau Apartments • Jacksonville, FL 32204

Sale Date	Oct 2023	Buyer	Andrew Pierce (USA)
Sale Price	\$2.3M (\$142.2K/Unit)	Broker	Warren & Company
Leased	88%	Seller	Michael J Barker (USA)
Hold Period	138 Months	Broker	Warren & Company
Units	16	Sale Type	Investment
Year Built	1930		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Blackstone Inc.	5,518	16	344	-	-	-
Mid-America Apartment Communities...	3,496	10	349	-	-	-
Fort Family Investments	3,192	10	319	-	-	-
Starwood Capital Group	2,968	9	329	-	-	-
Blue Roc Premier	2,446	8	305	\$157,172,218	\$157,172,218	\$0
Beachwold Residential	1,942	7	277	-	-	-
Nitya Capital	1,940	5	388	-	-	-
Elco Ltd.	1,928	6	321	\$64,650,000	-	\$64,650,000
Bridge Investment Group	1,789	6	298	-	-	-
GoldOller Real Estate Investments	1,707	3	569	-	-	-
LVL Living	1,672	6	278	-	-	-
Venterra Realty Management	1,404	5	280	-	-	-
RPM	1,372	4	343	\$89,000,000	-	\$89,000,000
AMH	1,340	15	89	-	-	-
Covenant Capital Group	1,331	4	332	-	-	-
Gatlin Development Company	1,262	3	420	-	-	-
Nicola Wealth	1,164	4	291	-	-	-
Cyclone Investment Group, LLC	1,098	4	274	-	-	-
WRH Realty Services	1,019	3	339	-	-	-
Chance Partners	996	4	249	-	-	-
Fundrise	947	4	236	-	-	-
Laguna Point Properties LLC	942	4	235	-	-	-
Maryland Management	942	5	188	-	-	-
Nathan Holdings	924	4	231	-	-	-
Schweb Partners	872	2	436	-	-	-
Miramar Capital Advisors	852	6	142	-	\$14,450,000	-\$14,450,000
Westmount Square Capital	852	6	142	-	\$14,450,000	-\$14,450,000
R.O.I. Capital Group	850	3	283	-	-	-
Skywood Properties	842	3	280	-	-	-
Kimball Key, LLC	823	3	274	-	-	-
ApexOne Investment Partners	814	3	271	-	-	-
DRA Advisors	812	1	812	-	-	-
Regal Point Capital Management LLC	812	2	406	\$113,254,508	-	\$113,254,508
FCP	800	2	400	-	-	-
Infinity BH LTD	793	4	198	-	-	-
Cherishome Living	792	2	396	-	-	-
Fincapital Investments LLC	789	5	157	-	-	-
Rose Valley Management	736	2	368	-	-	-
Harbor Group International, LLC	727	6	121	-	-	-
Inland Real Estate Group of Compani...	712	3	237	-	-	-
CK Investments LLC	707	5	141	-	-	-
Presidium Group	676	2	338	-	\$97,500,000	-\$97,500,000

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Olympus Property	\$97,500,000	1	370	370	-	\$263,514
Carter-Haston Real Estate Services, Inc.	\$78,150,000	1	322	322	5.8%	\$242,702
Cohen-Esrey Real Estate Service LLC	\$75,500,000	1	323	323	-	\$233,746
Hayden Glade	\$72,000,000	1	291	291	-	\$247,423
Elco Ltd.	\$64,650,000	1	322	322	5.7%	\$200,776
Blue Roc Premier	\$56,627,254	2	406	203	-	\$139,476
Regal Point Capital Management LLC	\$56,627,254	2	406	203	-	\$139,476
Lightstone Group	\$53,300,000	1	210	210	-	\$253,810
RPM	\$44,500,000	1	280	280	3.0%	\$158,929
Two Sigma	\$44,500,000	1	280	280	3.0%	\$158,929
Pretium Partners, LLC	\$37,566,500	2	129	65	-	\$291,213
JTA Real Properties	\$16,225,000	2	125	63	-	\$129,800
Zavala Capital Group	\$8,600,000	1	123	123	-	\$69,919
Jacksonville Housing Authority	\$8,000,000	1	98	98	-	\$81,633
Alan Naim	\$7,500,000	1	104	104	-	\$72,115
Six Four Asset Management	\$7,000,000	1	53	53	-	\$132,075
Shamilee Kumar	\$5,000,000	1	47	47	4.1%	\$106,383
Momentum Realty	\$4,000,000	1	18	18	-	\$222,222
Community Solutions	\$3,450,000	1	40	40	-	\$86,250
Andrew Pierce	\$2,275,000	1	16	16	-	\$142,188
Global Solutions Partners Inc	\$1,675,000	1	8	8	4.8%	\$209,375
Shawn P Tourmey	\$1,525,000	1	7	7	-	\$217,857
Carr Property Group	\$1,150,000	1	5	5	-	\$230,000
Ryan Roa	\$1,085,000	1	5	5	-	\$217,000
Crayton Olivieri	\$830,000	1	6	6	-	\$138,333
Patrick McCredie	\$700,000	1	6	6	5.3%	\$116,667
Daniel Anthony Cava	\$699,000	1	5	5	-	\$139,800
Alain Marcelin	-	2	24	12	-	-
FCP	-	1	202	202	-	-
Kathryn Nash Stanley	-	1	8	8	-	-
Miramar Capital Advisors	-	2	92	46	-	-
Opus Investments	-	1	8	8	-	-
Springer Capital	-	1	202	202	-	-
Westmount Square Capital	-	2	92	46	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Blue Roc Premier	\$113,254,508	2	812	406	-	\$139,476
Presidium Group	\$97,500,000	1	370	370	-	\$263,514
Centennial Holding Company, LLC	\$75,500,000	1	323	323	-	\$233,746
RangeWater Real Estate	\$72,000,000	1	291	291	-	\$247,423
Olympus Property	\$64,650,000	1	322	322	5.7%	\$200,776
Corner Lot Development	\$53,300,000	1	210	210	-	\$253,810
Investcorp	\$44,500,000	1	280	280	3.0%	\$158,929
The RMR Group	\$44,500,000	1	280	280	3.0%	\$158,929
Hines	\$39,075,000	1	161	161	2.9%	\$242,702
Las Americas	\$39,075,000	1	161	161	2.9%	\$242,702
D.R. Horton, Inc.	\$37,566,500	2	129	65	-	\$291,213
Princeton Management	\$8,600,000	2	527	264	-	\$16,319
RGX Ventures	\$8,000,000	1	98	98	-	\$81,633
Toro Real Estate Partners	\$7,500,000	2	232	116	-	\$32,328
Miramar Capital Advisors	\$7,225,000	1	56	56	-	\$129,018
Westmount Square Capital	\$7,225,000	1	56	56	-	\$129,018
Robert Wayne Cantrell II	\$7,000,000	1	53	53	-	\$132,075
Haynes Jayne	\$5,000,000	1	47	47	4.1%	\$106,383
Orlando Velez	\$4,000,000	1	18	18	-	\$222,222
Or Pando	\$3,450,000	1	40	40	-	\$86,250
Michael J Barker	\$2,275,000	1	16	16	-	\$142,188
RE/MAX	\$1,775,000	1	12	12	-	\$147,917
Seven Bridges Realty Group	\$1,675,000	1	8	8	4.8%	\$209,375
Erika Metzger	\$1,525,000	1	7	7	-	\$217,857
16 Paws Realty Mgmt. LLC	\$1,150,000	1	5	5	-	\$230,000
Center Beam Real Estate	\$1,085,000	1	5	5	-	\$217,000
David L Lentes	\$830,000	1	6	6	-	\$138,333
Sg5 Holdings Llc	\$700,000	1	6	6	5.3%	\$116,667
Keith G & Tina M Andrews	\$699,000	1	5	5	-	\$139,800
Hudson Consulting & Management	\$587,500	1	12	12	-	\$48,958
JAG Communities	-	2	24	12	-	-
Providence Square LLC	-	1	8	8	-	-
Robert Baker	-	1	8	8	-	-
Think Multifamily LLC	-	2	185	93	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Walker & Dunlop LLC	\$167,150,000	2	882	441	5.9%	\$189,512
Marcus & Millichap	\$128,800,000	2	533	267	-	\$241,651
NAI Global	\$32,900,000	8	802	100	-	\$41,022
Colliers	\$18,400,000	5	159	32	4.7%	\$115,723
Warren & Company	\$4,550,000	2	32	16	-	\$142,188
Dennis Realty & Investment Corp.	\$1,775,000	1	12	12	-	\$147,917
Seven Bridges Realty Group	\$1,675,000	1	8	8	4.8%	\$209,375
REMAX Unlimited	\$1,525,000	1	7	7	-	\$217,857
Compass	\$1,085,000	1	5	5	-	\$217,000
Franklin Street	\$1,085,000	4	37	9	-	\$29,324
American Realty & Management	\$587,500	1	12	12	-	\$48,958
SLC Commercial	-	2	24	12	-	-
WC Equity Group, LLC	-	1	7	7	7.0%	-

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
2028	-	-	-	-	-	-	\$216,035	344	5.4%
2027	-	-	-	-	-	-	\$199,639	318	5.7%
2026	-	-	-	-	-	-	\$182,892	291	6.0%
2025	-	-	-	-	-	-	\$167,610	267	6.2%
2024	-	-	-	-	-	-	\$160,908	256	6.2%
YTD	4	\$78.2M	0.5%	\$78,150,000	\$242,702	5.8%	\$175,269	279	5.7%
2023	37	\$712.1M	4.1%	\$22,970,508	\$165,332	5.4%	\$173,952	277	5.7%
2022	97	\$2.5B	13.2%	\$27,816,262	\$191,235	4.4%	\$195,848	312	5.0%
2021	109	\$2.9B	17.7%	\$29,285,626	\$168,667	4.8%	\$203,525	324	4.6%
2020	77	\$1.5B	10.7%	\$21,242,737	\$146,628	5.7%	\$158,962	253	5.2%
2019	100	\$1.4B	15.1%	\$15,405,397	\$99,059	6.4%	\$140,359	224	5.7%
2018	110	\$1.2B	13.6%	\$12,539,928	\$104,802	6.3%	\$128,488	205	5.9%
2017	96	\$1.4B	20.7%	\$16,957,938	\$87,300	6.3%	\$118,571	189	6.1%
2016	89	\$960.2M	15.7%	\$12,634,561	\$82,750	6.9%	\$110,323	176	6.3%
2015	69	\$681.8M	12.2%	\$10,822,260	\$71,746	6.9%	\$103,650	165	6.3%
2014	70	\$717.8M	17.2%	\$10,876,462	\$59,721	7.6%	\$95,841	153	6.5%
2013	78	\$757.1M	17.3%	\$10,664,063	\$61,322	7.3%	\$87,886	140	6.8%

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(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
2028	-	-	-	-	-	-	\$281,284	350	5.2%
2027	-	-	-	-	-	-	\$259,738	323	5.4%
2026	-	-	-	-	-	-	\$237,818	296	5.7%
2025	-	-	-	-	-	-	\$217,778	271	6.0%
2024	-	-	-	-	-	-	\$209,144	260	5.9%
YTD	1	\$78.2M	0.7%	\$78,150,000	\$242,702	5.8%	\$228,172	284	5.4%
2023	5	\$331M	3.0%	\$66,195,520	\$239,492	5.7%	\$226,381	282	5.4%
2022	14	\$1B	9.9%	\$80,732,671	\$286,364	5.3%	\$254,701	317	4.7%
2021	22	\$1.5B	15.8%	\$71,719,111	\$271,223	4.2%	\$267,711	333	4.3%
2020	15	\$810.6M	12.1%	\$54,042,593	\$193,470	-	\$209,133	260	4.9%
2019	7	\$359.6M	6.4%	\$51,367,407	\$182,616	5.2%	\$185,622	231	5.4%
2018	13	\$631.8M	13.3%	\$48,598,538	\$173,281	5.3%	\$171,355	213	5.5%
2017	13	\$521M	15.6%	\$40,073,646	\$128,790	5.4%	\$159,064	198	5.6%
2016	11	\$408.8M	12.2%	\$37,165,776	\$142,249	5.3%	\$147,544	184	5.8%
2015	11	\$298.4M	11.1%	\$27,127,625	\$122,800	6.1%	\$138,639	173	5.8%
2014	8	\$278.6M	11.5%	\$34,827,375	\$123,721	5.7%	\$127,569	159	6.0%
2013	13	\$398.6M	17.5%	\$30,662,702	\$117,274	6.3%	\$116,168	145	6.3%

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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
2028	-	-	-	-	-	-	\$178,628	336	5.5%
2027	-	-	-	-	-	-	\$165,141	311	5.8%
2026	-	-	-	-	-	-	\$151,309	285	6.0%
2025	-	-	-	-	-	-	\$138,748	261	6.3%
2024	-	-	-	-	-	-	\$133,143	251	6.3%
YTD	2	\$0	0.4%	-	-	-	\$144,986	273	5.7%
2023	13	\$296.4M	4.8%	\$29,636,166	\$144,920	6.0%	\$143,875	271	5.7%
2022	34	\$1.1B	13.2%	\$34,799,843	\$169,836	4.7%	\$162,156	305	5.0%
2021	42	\$1.1B	18.5%	\$28,042,179	\$127,777	4.3%	\$167,552	315	4.6%
2020	24	\$657M	11.5%	\$27,375,379	\$123,382	5.5%	\$131,226	247	5.3%
2019	37	\$802.9M	19.5%	\$24,329,053	\$92,357	5.4%	\$115,153	217	5.8%
2018	33	\$453.1M	12.8%	\$15,625,401	\$82,855	6.0%	\$104,122	196	6.1%
2017	35	\$740.8M	24.0%	\$23,897,707	\$81,832	6.1%	\$95,592	180	6.3%
2016	37	\$449.7M	18.4%	\$14,991,126	\$69,414	6.6%	\$89,033	168	6.4%
2015	28	\$335.2M	14.9%	\$14,575,530	\$56,532	6.7%	\$83,572	157	6.5%
2014	36	\$389.8M	22.2%	\$11,464,556	\$48,362	7.0%	\$77,810	146	6.7%
2013	34	\$309.7M	18.6%	\$9,991,065	\$45,844	7.4%	\$71,831	135	7.0%

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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
2028	-	-	-	-	-	-	\$125,241	340	6.0%
2027	-	-	-	-	-	-	\$116,143	316	6.2%
2026	-	-	-	-	-	-	\$106,751	290	6.5%
2025	-	-	-	-	-	-	\$98,120	267	6.8%
2024	-	-	-	-	-	-	\$94,136	256	6.7%
YTD	1	\$0	0.5%	-	-	-	\$101,505	276	6.2%
2023	19	\$84.7M	5.3%	\$5,296,656	\$96,303	5.3%	\$101,062	275	6.2%
2022	49	\$375.1M	20.8%	\$8,155,299	\$122,038	4.2%	\$113,803	309	5.5%
2021	45	\$328.8M	19.3%	\$8,220,407	\$101,143	5.4%	\$111,617	303	5.2%
2020	38	\$61.8M	5.6%	\$1,873,608	\$67,499	5.8%	\$85,921	233	6.0%
2019	56	\$208.6M	19.1%	\$4,258,158	\$65,634	7.5%	\$75,041	204	6.5%
2018	64	\$144M	16.1%	\$2,571,345	\$55,149	6.9%	\$68,174	185	6.8%
2017	48	\$162.7M	19.9%	\$4,067,013	\$50,538	7.0%	\$61,483	167	7.1%
2016	41	\$101.7M	13.7%	\$2,904,838	\$45,166	7.7%	\$58,377	159	7.2%
2015	30	\$48.2M	6.7%	\$1,660,735	\$42,136	8.1%	\$55,021	149	7.2%
2014	26	\$49.4M	10.8%	\$2,059,690	\$28,942	8.7%	\$51,188	139	7.4%
2013	31	\$48.8M	13.7%	\$1,807,790	\$22,267	8.5%	\$48,029	130	7.7%

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