



Multi-Family Capital Markets Report

Lakeland - FL (USA)

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Lakeland Multi-Family

Asset Value

\$5.7B

12 Mo Sales Volume

\$204.4M

Market Cap Rate

5.9%

Mkt Sale Price/Unit Chg (YOY)

-8.1%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	18	-	-
Sales Volume	\$204.4M	\$595K	\$66.6M
Properties Sold	18	-	-
Transacted Units	1.4K	5	319
Average Units	76	5	319

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.9%	6.7%	9.0%	5.9%
Sale Price/Unit	\$149K	\$74.7K	\$353K	\$184K
Sale Price	\$13.6M	\$595K	\$66.6M	-
Sale vs Asking Price	-0.7%	-7.8%	0%	-
% Leased at Sale	99.1%	92.0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

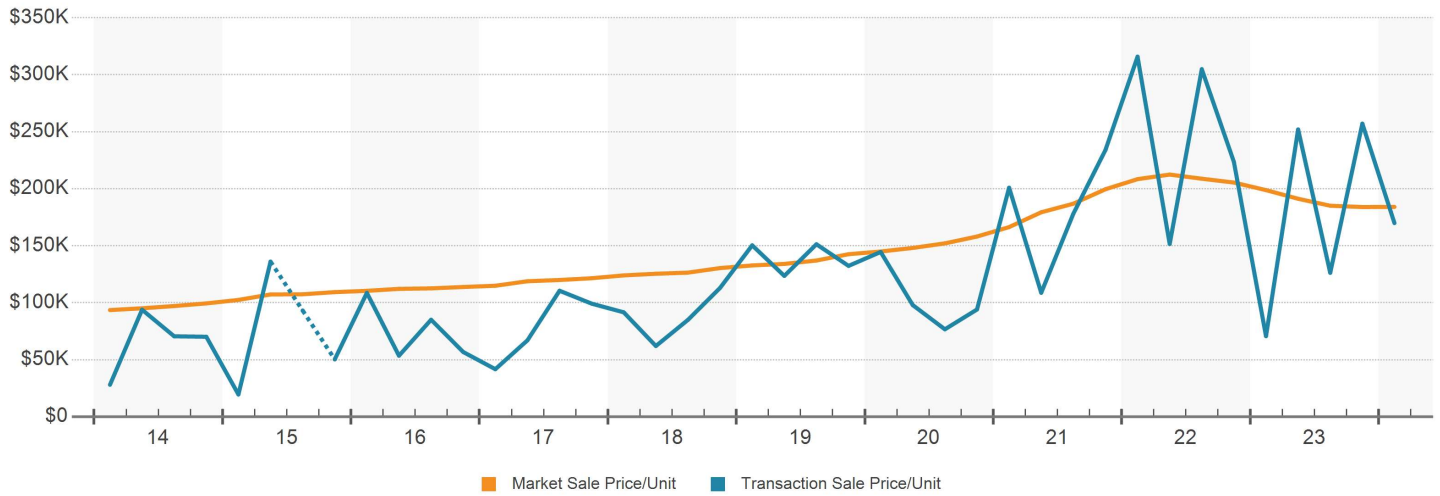
Multifamily investors have largely been looking to more well established markets like Orlando or Tampa over the past year. Only \$204 million has traded in Lakeland over the trailing 12-month period, nearly \$125 million of which occurred in 23Q2.

New York-based Pretium Partners purchased 4,000 build-to-rent homes from D.R. Horton in June 2023 for \$1.5 billion. Two of those neighborhoods were in

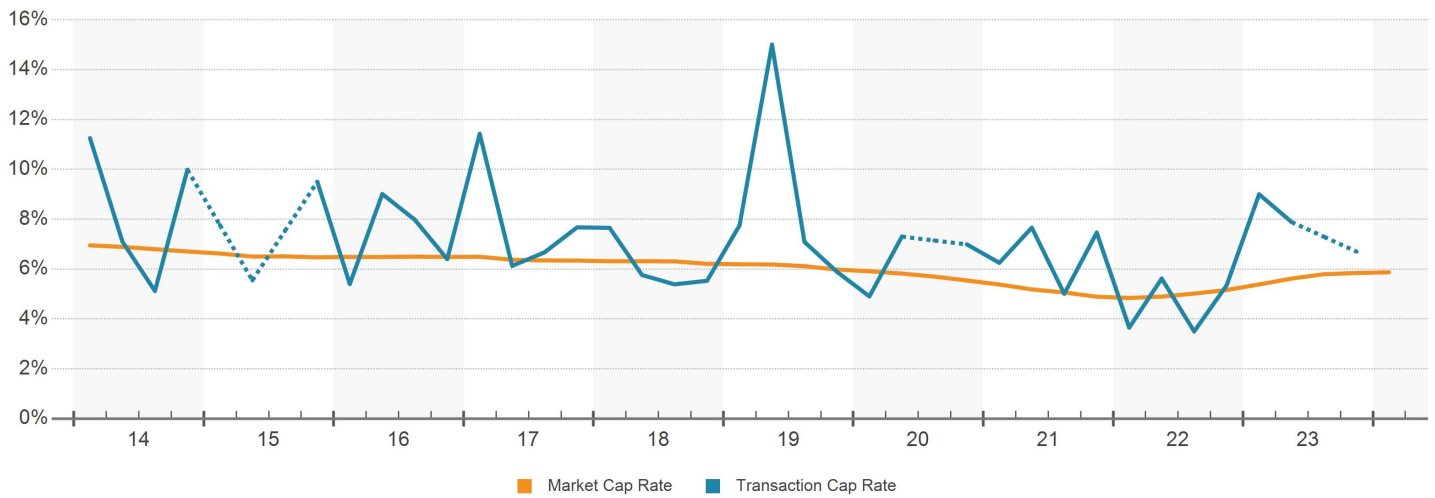
Lakeland, accounting for roughly 120 homes and \$80 million of the overall sale.

First National Realty Partners and Southport Financial purchased Champion Townhomes in June 2023 for \$27 million, or \$205,000/unit at a 7.3% cap rate. The property traded at roughly a 25% discount from the average price per unit at the time of sale, as well as more than 200 basis points above the average cap rate.

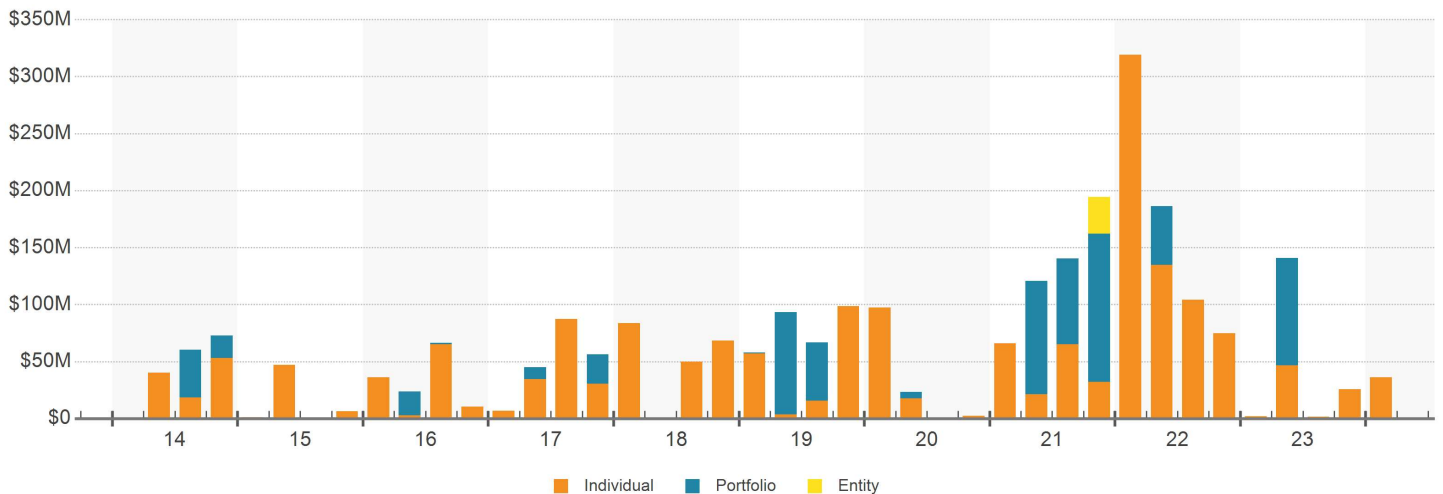
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



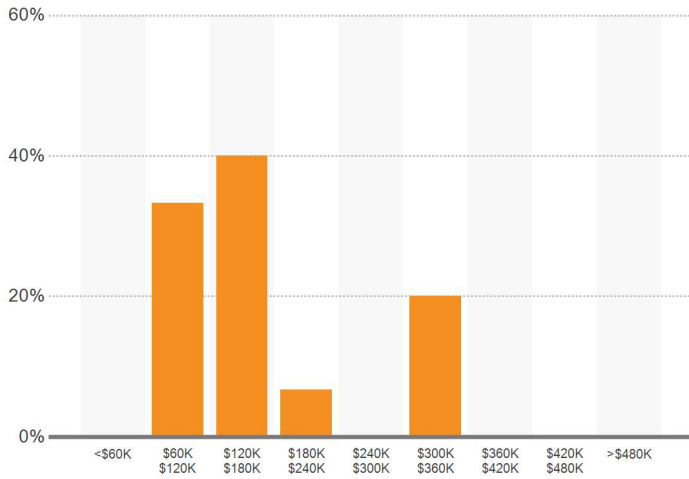
MARKET CAP RATE & TRANSACTION CAP RATE



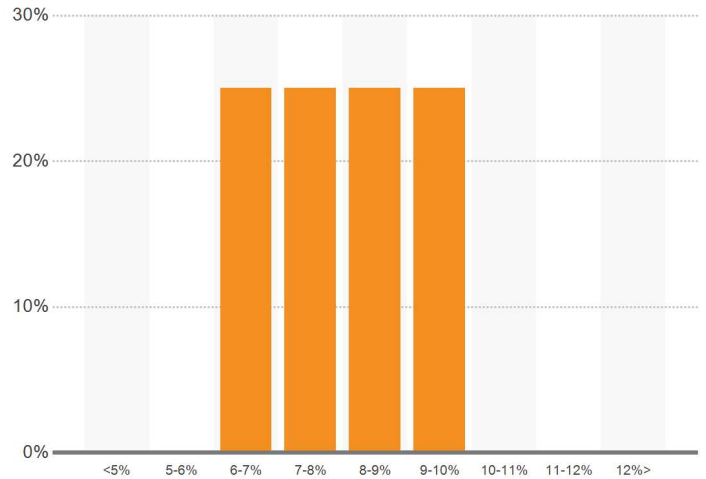
SALES VOLUME BY TRANSACTION TYPE



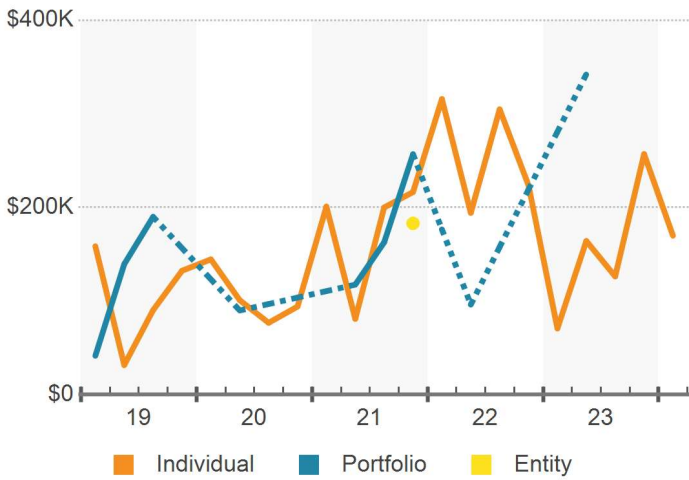
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



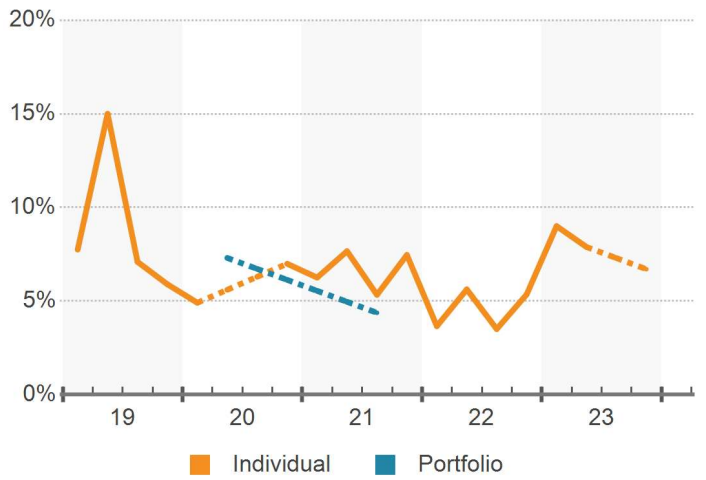
CAP RATE DISTRIBUTION PAST 12 MONTHS



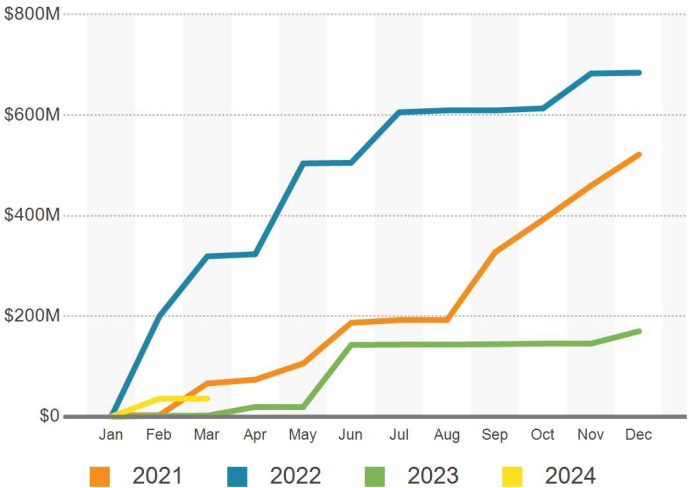
SALE PRICE PER UNIT BY TRANSACTION TYPE



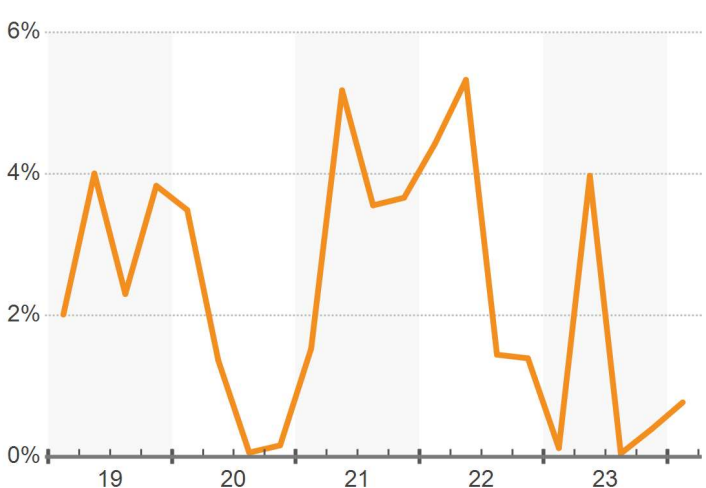
CAP RATE BY TRANSACTION TYPE



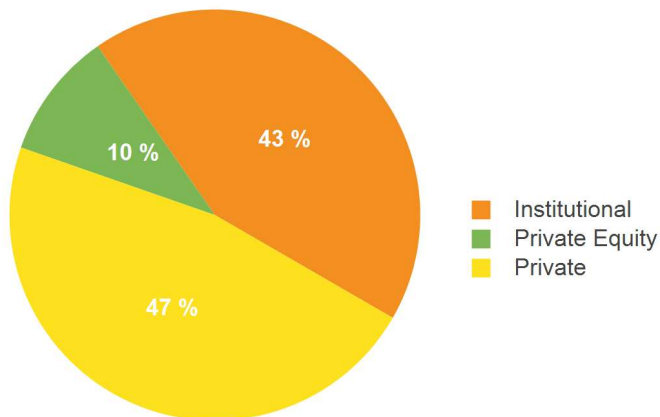
CUMULATIVE SALES VOLUME BY YEAR



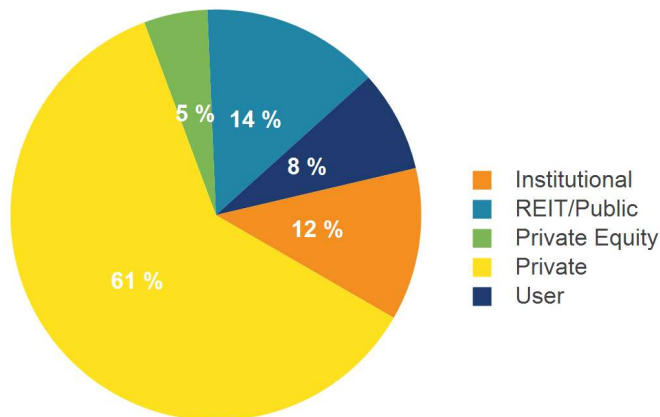
SOLD UNITS AS % OF TOTAL UNITS



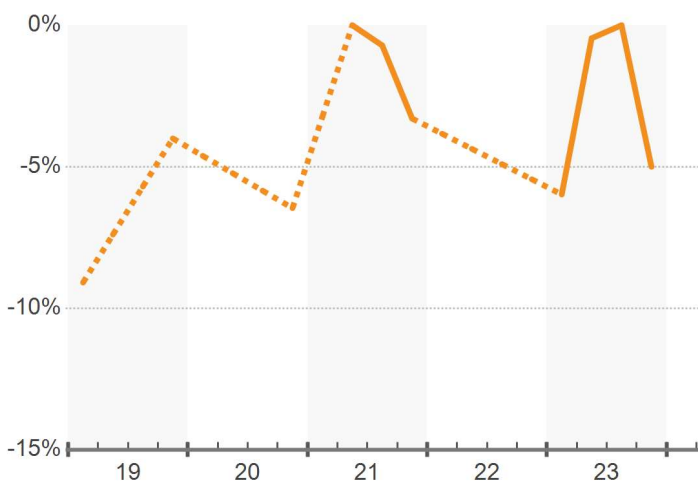
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



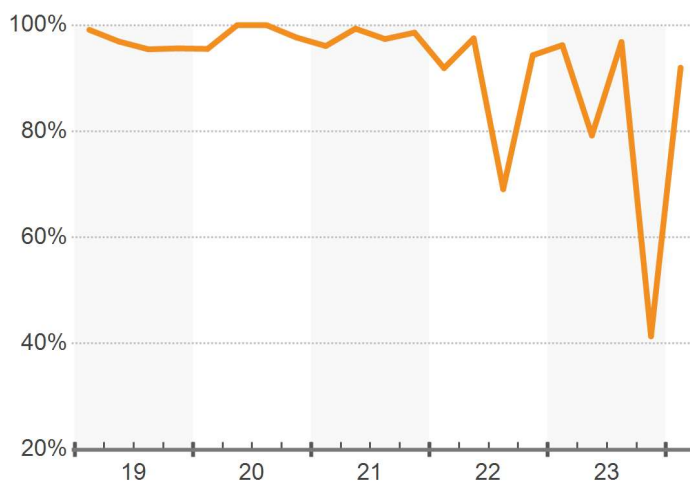
ASSET VALUE BY OWNER TYPE



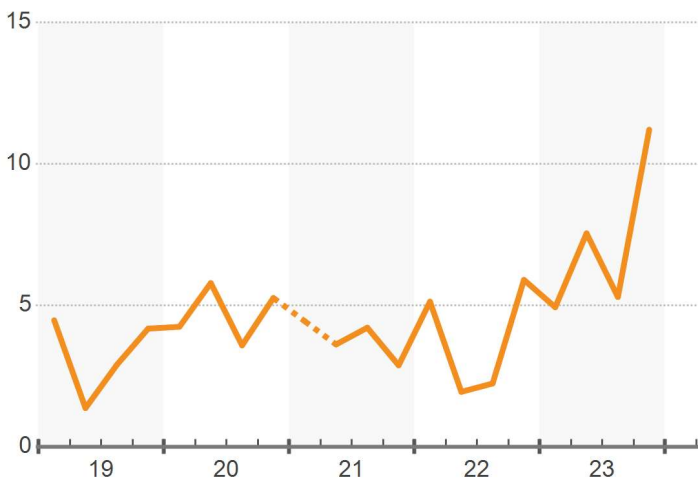
SALE TO ASKING PRICE DIFFERENTIAL



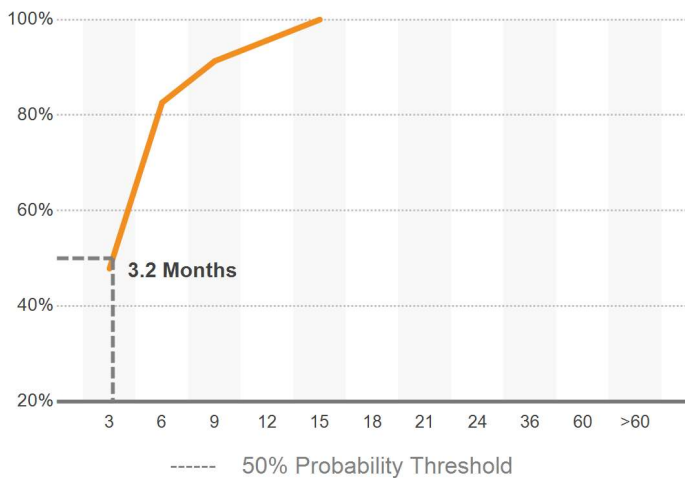
OCCUPANCY AT SALE



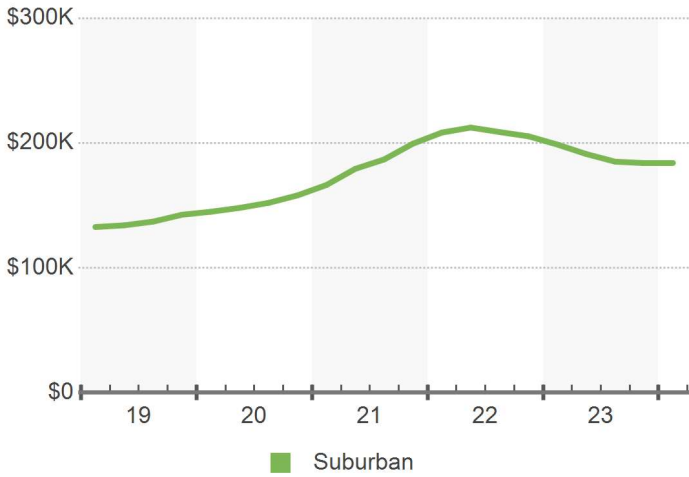
MONTHS TO SALE



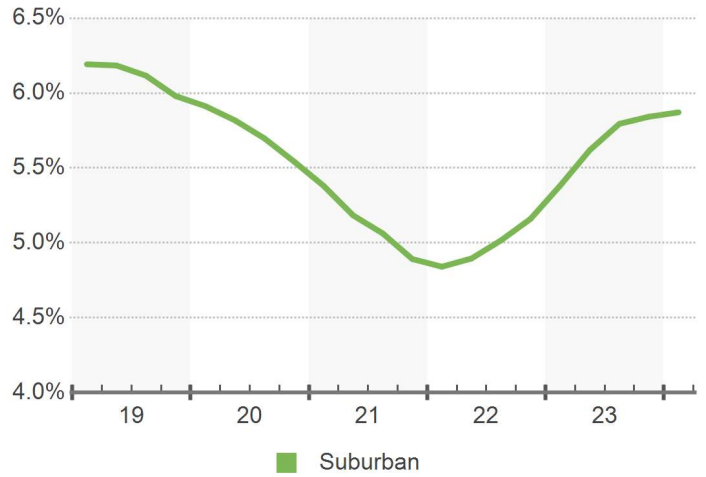
PROBABILITY OF SELLING IN MONTHS



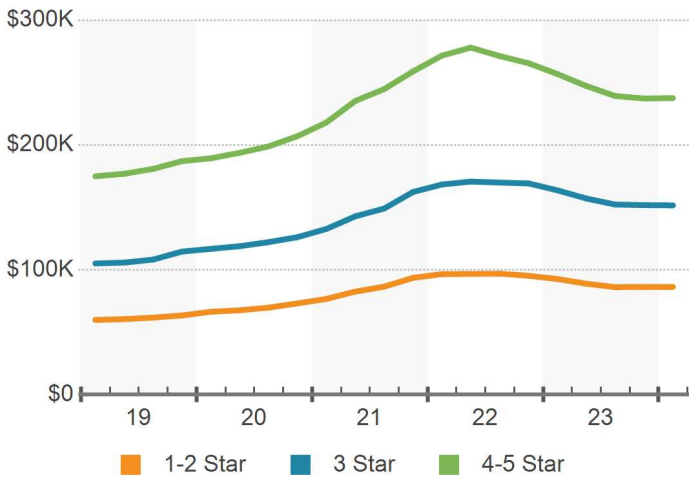
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



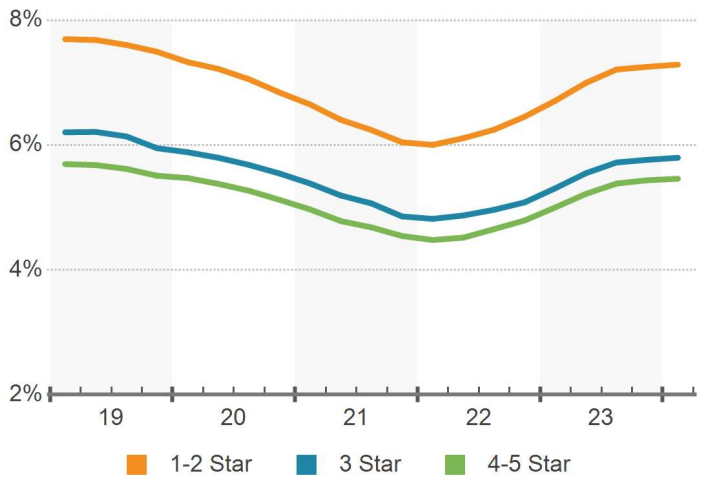
MARKET CAP RATE BY LOCATION TYPE



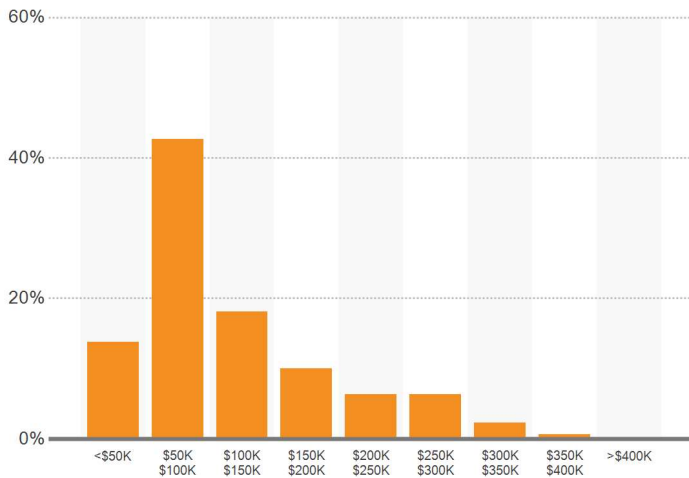
MARKET SALE PRICE PER UNIT BY STAR RATING



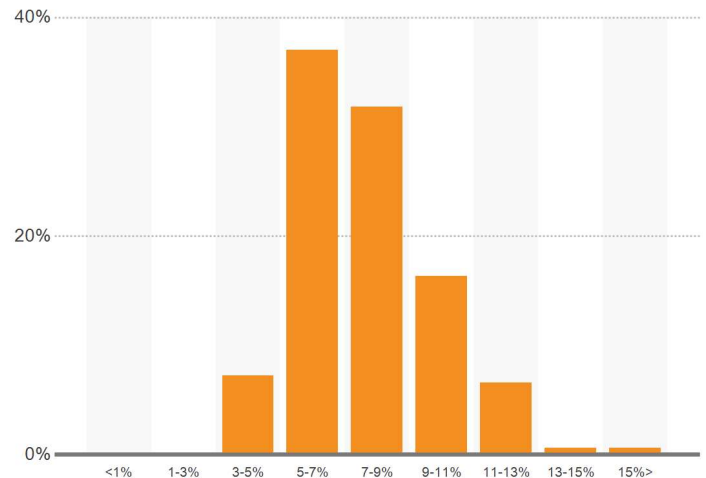
MARKET CAP RATE BY STAR RATING



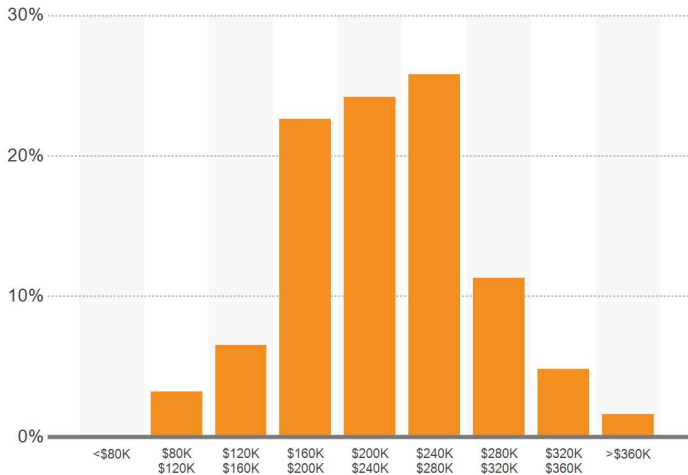
MARKET SALE PRICE PER UNIT DISTRIBUTION



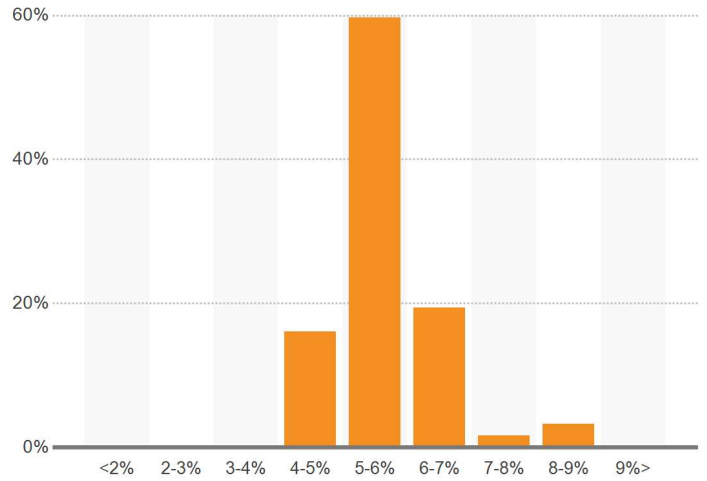
MARKET CAP RATE DISTRIBUTION



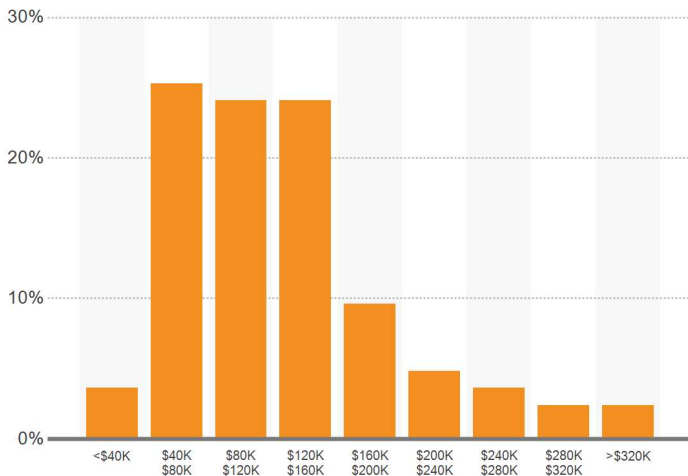
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



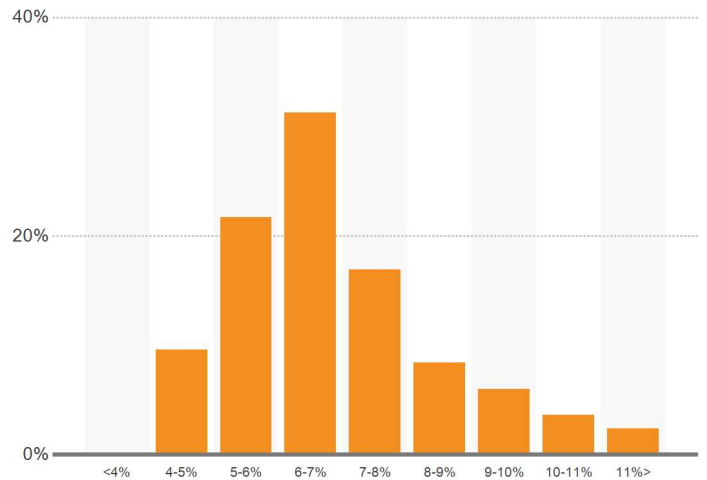
4-5 STAR MARKET CAP RATE DISTRIBUTION



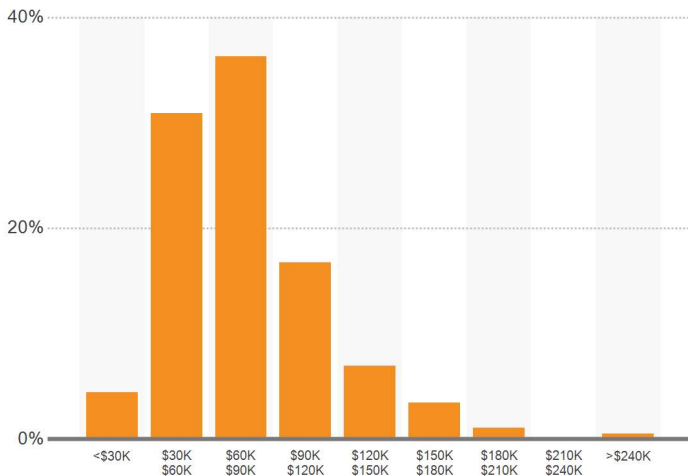
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



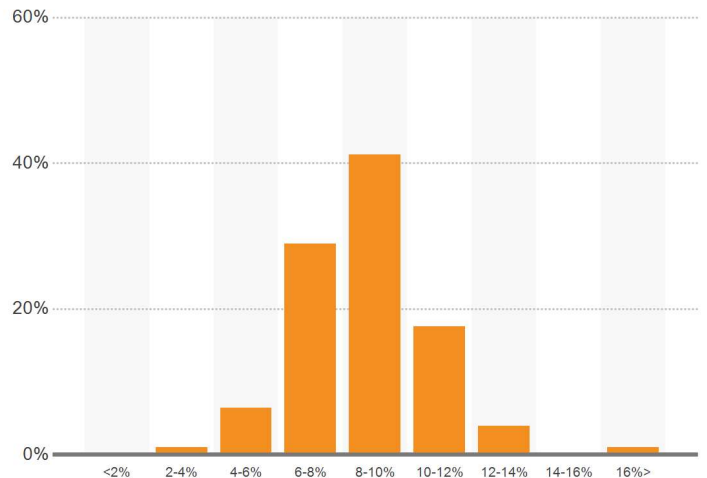
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

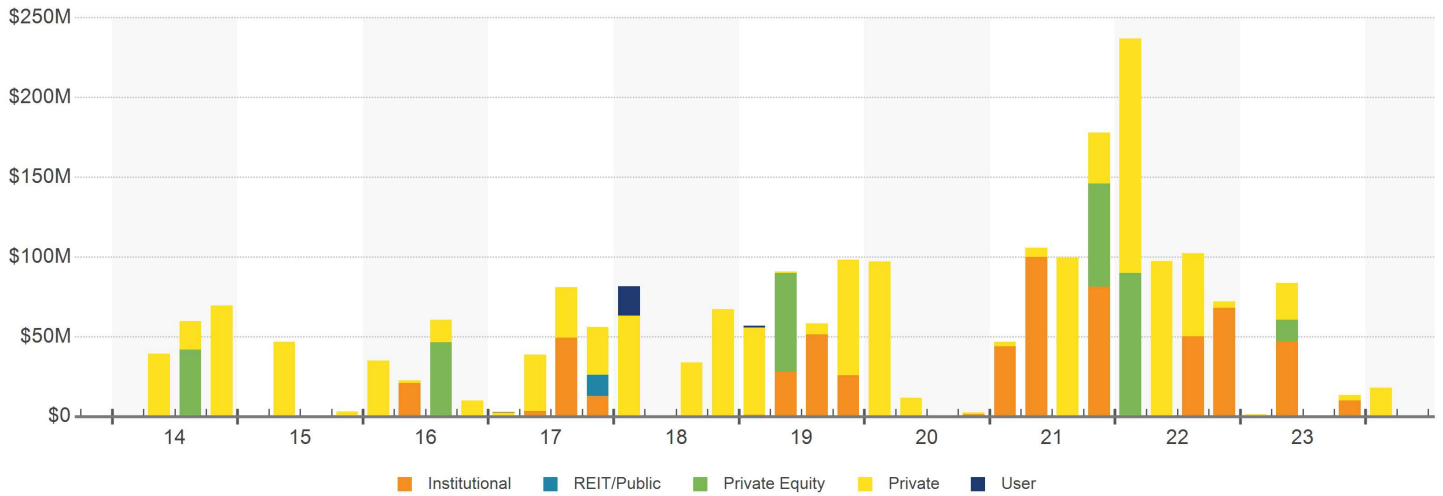


1-2 STAR MARKET CAP RATE DISTRIBUTION

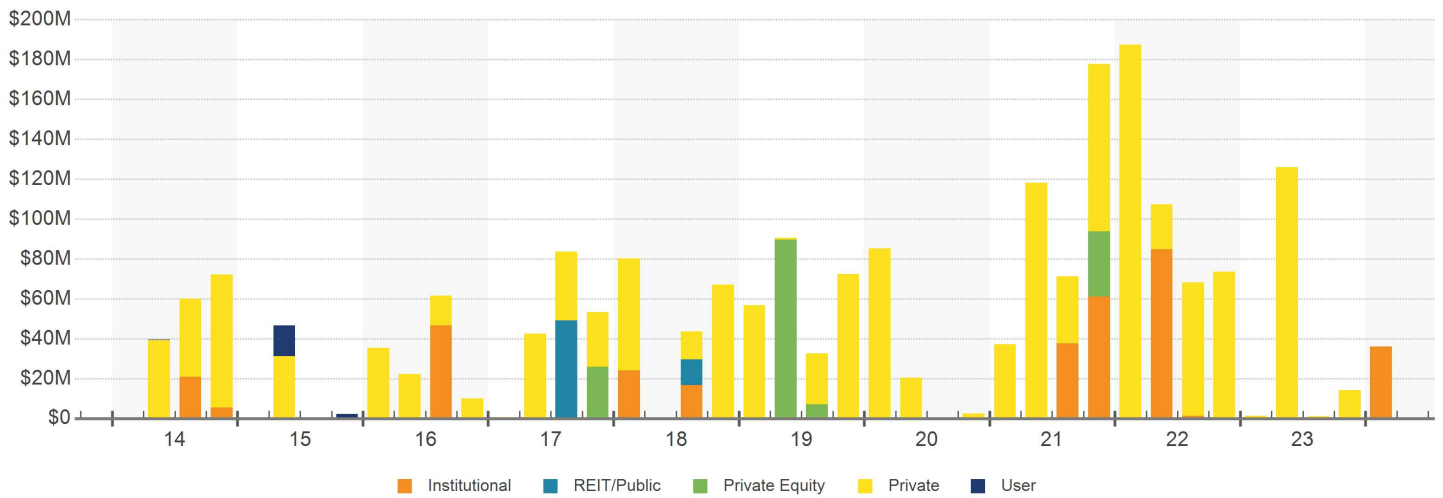


Buying & Selling By Owner Type

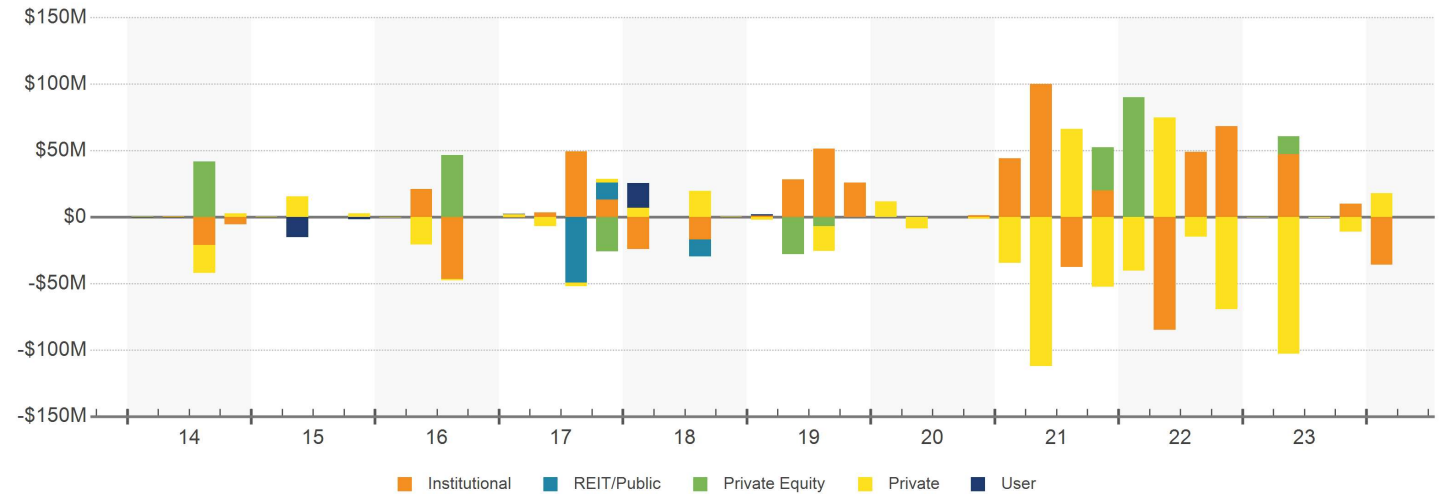
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

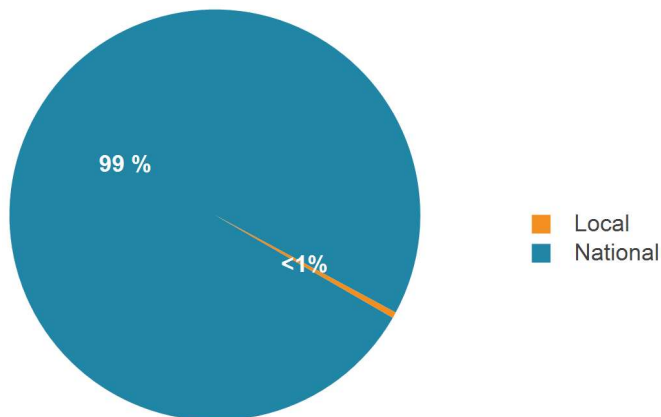


NET BUYING & SELLING BY OWNER TYPE

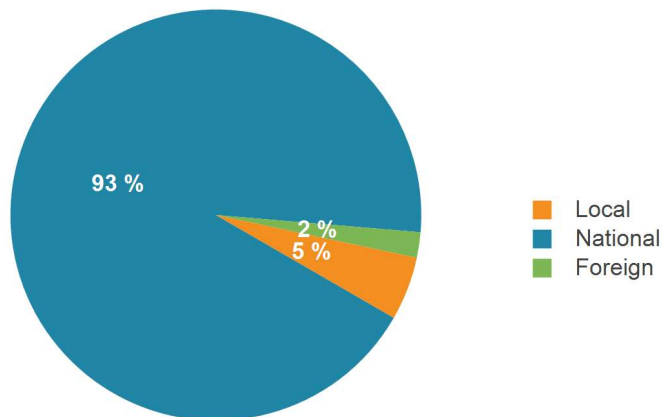


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



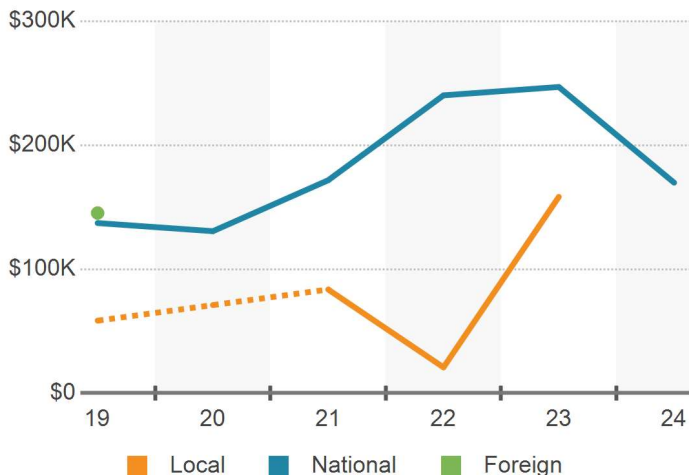
ASSET VALUE BY OWNER ORIGIN



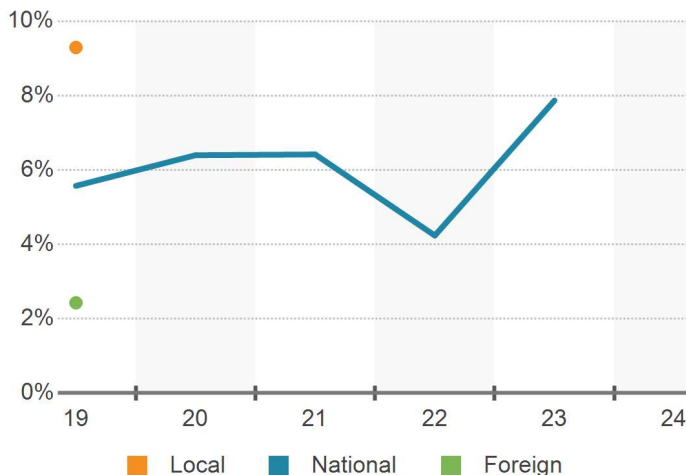
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$36M	-	-	-	\$36M	-	\$36M	-	\$36M	-\$36M		
2023	\$169.9M	\$950K	\$1.8M	-\$855K	\$167.7M	\$167.4M	\$320K	-	-	-		
2022	\$684.3M	\$1.5M	\$2.8M	-\$1.3M	\$682.8M	\$681.5M	\$1.3M	-	-	-		
2021	\$521.5M	\$1.8M	\$19.4M	-\$17.6M	\$519.4M	\$501.8M	\$17.6M	-	-	-		
2020	\$124.1M	\$0	\$39.3M	-\$39.3M	\$124.1M	\$84.9M	\$39.3M	-	-	-		
2019	\$316.7M	\$4M	\$33.9M	-\$29.9M	\$258.1M	\$282.3M	-\$24.2M	\$54.1M	-	\$54.1M		
2018	\$201.9M	\$51.6M	\$1.7M	\$50M	\$149.6M	\$199.6M	-\$50M	-	-	-		
2017	\$195.4M	\$3.3M	\$17.7M	-\$14.4M	\$191.3M	\$153.2M	\$38.1M	-	\$24M	-\$24M		
2016	\$136.6M	\$3.8M	\$940K	\$2.9M	\$132.8M	\$135.6M	-\$2.9M	-	-	-		
2015	\$54.7M	\$5.1M	\$1.6M	\$3.5M	\$3.6M	\$52.9M	-\$49.3M	\$46M	\$110.4K	\$45.9M		
2014	\$173.5M	\$1.2M	\$2.1M	-\$881.7K	\$172.1M	\$171.2M	\$816.8K	\$133.2K	\$203.3K	-\$70.2K		

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
North Polk	\$141,330,700	5	786	157	5.5%	\$250,969
Winter Haven/Lake Wales	\$44,423,000	9	294	33	6.2%	\$131,952
City of Lakeland	\$18,644,300	3	132	44	5.9%	\$163,328
Southwest Polk	-	1	160	160	5.8%	\$172,779

Recent Significant Sales

Lakeland Multi-Family



2288 Erikson Park Cir • Erikson Park [↻](#)



Auburndale, FL 33823

Sale Date	Jun 2023	Buyer	Pretium Partners, LLC (USA)
Sale Price	\$66.6M (\$338.1K/Unit)	Seller	D.R. Horton (USA)
Leased	62%	Sale Type	Investment
Hold Period	29 Months	Sale Cond	Bulk/Portfolio Sale
Units	197		
Year Built	2021		



4025 Lake Ned Village Cir • Vista Lake Ned [↻](#)



Winter Haven, FL 33884

Sale Date	Feb 2024	Buyer	CLK Properties (USA) +1
Sale Price	\$36M (\$169.8K/Unit)	Seller	Investcorp (USA)
Leased	92%	Broker	ARA Newmark
Hold Period	57 Months	Sale Type	Investment
Units	212		
Year Built	2000 (Renov 2018)		



2429 Maiden's Bluff Ave • Lilac Pointe [↻](#)



Davenport, FL 33837

Sale Date	Jun 2023	Buyer	Pretium Partners, LLC (USA)
Sale Price	\$27.5M (\$353K/Unit)	Seller	D.R. Horton (USA)
Leased	59%	Sale Type	Investment
Hold Period	17 Months	Sale Cond	Bulk/Portfolio Sale
Units	78		
Year Built	2022		



220 Champions Way • Champion Townhomes [↻](#)



Davenport, FL 33837

Sale Date	Jun 2023	Buyer	First National Realty Partn... (USA) +1
Sale Price	\$27M (\$204.5K/Unit)	Seller	Ashton Land Development (USA)
Cap Rate	7.3% (Actual)	Broker	Commercial Real Estate Professionals...
Leased	100%	Sale Type	Investment
Hold Period	5 Months		
Units	132		
Year Built	2023		



2004 Red Fox Ln • The Preserve at Poinciana [↻](#)



Kissimmee, FL 34759

Sale Date	Dec 2023	Buyer	New York State Common... (USA)
Sale Price	\$20.2M (\$336.6K/Unit)	Seller	Shoreham Capital (USA)
Leased	2%	Sale Type	Investment
Hold Period	11 Months	Sale Cond	Rolling Option/Takedown
Units	60		
Year Built	2023		

Recent Significant Sales

Lakeland Multi-Family



3625 New Jersey Rd • Water's Edge



Lakeland, FL 33803

Sale Date	Apr 2023	Buyer	John D Gentis (USA)
Sale Price	\$17.1M (\$142.7K/Unit)	Broker	Franklin Street
Leased	93%	Seller	Corridor Ventures Inc. (USA)
Hold Period	39 Months	Broker	Franklin Street
Units	120	Sale Type	Investment
Year Built	2001		



211 N Lake Silver Dr NW



Winter Haven, FL 33881

Sale Date	Dec 2023	Buyer	Jay Issar (USA)
Sale Price	\$1.9M (\$158.3K/Unit)	Seller	Robert David Marks (USA)
Leased	100%	Broker	Florida Homes Realty and Mortgage
Hold Period	32 Months	Sale Type	Investment
Units	12		
Year Built	1977		



436 E Park Ave • The Court of Seven Chimneys



Crystal Lake • Lake Wales, FL 33853

Sale Date	Jun 2023	Buyer	Vertical Equity Realty LLC (USA)
Sale Price	\$1.6M (\$74.7K/Unit)	Broker	Future Home Realty
Cap Rate	8.5% (Actual)	Seller	CreekFire Motor Ranch (USA)
Leased	100%	Broker	1513 Realty
Hold Period	19 Months	Sale Type	Investment
Units	21		
Year Built	1925		



710 Avenue C SW • Sunset Apartments



Winter Haven, FL 33880

Sale Date	Dec 2023	Buyer	Luis Mozas (USA)
Sale Price	\$1.6M (\$111.4K/Unit)	Seller	Silver Properties of WH, L... (USA)
Cap Rate	6.7% (Actual)	Broker	Village Realty
Leased	100%	Sale Type	Investment
Hold Period	74 Months		
Units	14		
Year Built	1970		



655 Avenue B SW



Winter Haven, FL 33880

Sale Date	Oct 2023	Buyer	Manuel Avila (USA)
Sale Price	\$1.1M (\$136.3K/Unit)	Seller	Silver Properties of WH, L... (USA)
Leased	100%	Broker	Village Realty
Hold Period	72 Months	Sale Type	Investment
Units	8		
Year Built	1985		

Recent Significant Sales

Lakeland Multi-Family

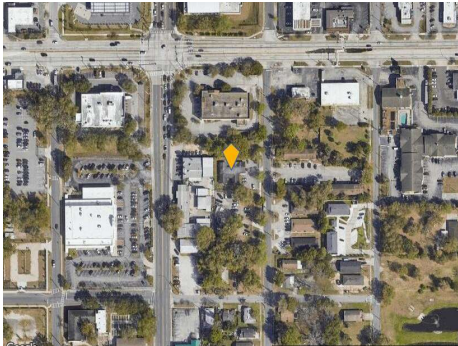


455 E Lake Howard Dr [↻](#)

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Winter Haven, FL 33881

Sale Date	Dec 2023	Buyer	Md Ny Property Iii Llc (USA)
Sale Price	\$960K (\$160K/Unit)	Broker	Julie Matthews Group
Leased	100%	Seller	Casey Allan L (USA)
Hold Period	77 Months	Broker	Village Realty
Units	6	Sale Type	Investment
Year Built	1982		

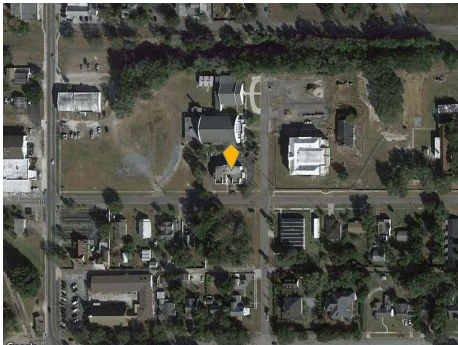


930 N Iowa Ave [↻](#)

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Lakeland, FL 33801

Sale Date	Sep 2023	Buyer	John S. Smith, P.A. (USA)
Sale Price	\$850K (\$141.7K/Unit)	Seller	Destiny Del Carmen (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	6		
Year Built	1973		



241 E Seminole Ave [↻](#)

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Lake Wales, FL 33853

Sale Date	Jun 2023	Buyer	Santiago Eljaiek (USA)
Sale Price	\$750K (\$75K/Unit)	Seller	Otamot Development Corp (USA)
Leased	95%	Broker	Fifteen Thirteen Realty
Hold Period	20+ Years	Sale Type	Investment
Units	10		
Year Built	1930 (Renov 2000)		



918 S Tennessee Ave [↻](#)

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Lakeland, FL 33803

Sale Date	Jul 2023	Seller	Minesh Patel (USA)
Sale Price	\$665K (\$110.8K/Unit)	Broker	100Units.com
Leased	94%	Sale Type	Investment
Hold Period	20+ Years		
Units	6		
Year Built	1910		



3170 Lake Alfred Rd [↻](#)

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Winter Haven, FL 33881

Sale Date	Mar 2023	Broker	ISL Commercial
Sale Price	\$595K (\$99.2K/Unit)	Seller	Pedro Castillo (USA)
Cap Rate	9.0% (Actual)	Broker	ISL Commercial
Leased	96%	Sale Type	Investment
Hold Period	20+ Years		
Units	6		
Year Built	1983		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Mahaffey Company	2,850	3	950	-	-	-
NorthEnd Equities, LLC	753	5	150	-	-	-
Blackstone Inc.	712	2	356	-	-	-
Timberland Partners	620	2	310	-	-	-
Cherishome Living	612	2	306	-	-	-
Blue Roc Premier	588	2	294	-	-	-
Carlton Arms Of Winter Haven Lp	561	1	561	-	-	-
Insula Companies	540	3	180	-	-	-
Stockbridge Capital Group, LLC	536	2	268	-	-	-
Robbins Property Associates, LLC	533	2	266	-	-	-
Mordechai Schapira	533	4	133	-	-	-
Venterra Realty Management	464	1	464	-	-	-
Nicola Wealth	464	1	464	-	-	-
Goldberg Companies, Inc.	460	1	460	-	-	-
National Property Management Asso...	426	3	142	-	-	-
The Latigo Group	384	1	384	-	-	-
Vista Pacific, Inc.	368	1	368	-	-	-
Sovereign Properties	360	1	360	-	-	-
Invest Capital Group	360	1	360	-	-	-
Portrait Construction	348	1	348	-	-	-
Nvision Development Management S...	335	1	335	-	-	-
Greystar Real Estate Partners	330	1	330	-	-	-
Hercules Real Estate Services	326	1	326	-	-	-
DeBartolo Holdings	324	1	324	-	-	-
Topaz Capital Group LLC	324	2	162	-	-	-
Providence Management Company LLC	320	1	320	-	-	-
RPM	319	1	319	-	-	-
Walton Street Capital, LLC	319	1	319	-	-	-
Flournoy Partners	314	1	314	-	-	-
Starwood Capital Group	312	1	312	-	-	-
Barclay Group	305	1	305	-	-	-
Carter, USA	300	1	300	-	-	-
Middleburg Communities	300	1	300	-	-	-
Highland PMG	300	1	300	-	-	-
Daniel Reiter	300	1	300	-	-	-
Preston Giuliano Capital Partners	288	1	288	-	-	-
Continental Properties Company, Inc.	288	1	288	-	-	-
Synergy Capital Group	286	1	286	-	-	-
Catalyst Development Partners LLC	286	1	286	-	-	-
Broadway Real Estate Services	284	4	71	-	-	-
Goldelm	278	1	278	-	-	-
Pretium Partners, LLC	275	2	137	\$94,137,400	-	\$94,137,400

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Pretium Partners, LLC	\$94,137,400	2	275	138	-	\$342,318
New York State Common Retirement Fund	\$20,193,300	1	60	60	-	\$336,555
CLK Properties	\$18,000,000	1	106	106	-	\$169,811
Ruttenberg Gordon Investments	\$18,000,000	1	106	106	-	\$169,811
John D Gentis	\$17,129,300	1	120	120	-	\$142,744
First National Realty Partners	\$13,500,000	1	66	66	3.6%	\$204,545
Southport Financial LLC	\$13,500,000	1	66	66	3.6%	\$204,545
Jay Issar	\$1,900,000	1	12	12	-	\$158,333
Vertical Equity Realty LLC	\$1,568,000	1	21	21	8.5%	\$74,667
Luis Mozas	\$1,560,000	1	14	14	6.7%	\$111,429
Manuel Avila	\$1,090,000	1	8	8	-	\$136,250
Md Ny Property Iii Llc	\$960,000	1	6	6	-	\$160,000
John S. Smith, P.A.	\$850,000	1	6	6	-	\$141,667
Santiago Eljaiek	\$750,000	1	10	10	-	\$75,000
RPM	-	1	159	159	-	-
Walton Street Capital, LLC	-	1	159	159	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
D.R. Horton	\$94,137,400	2	275	138	-	\$342,318
Investcorp	\$36,000,000	1	212	212	-	\$169,811
Ashton Land Development	\$27,000,000	1	132	132	7.3%	\$204,545
Shoreham Capital	\$20,193,300	1	60	60	-	\$336,555
Corridor Ventures Inc.	\$17,129,300	1	120	120	-	\$142,744
Silver Properties of WH, LLC.	\$2,650,000	2	22	11	6.7%	\$120,455
Otamot Development Corp	\$2,318,000	2	31	16	8.5%	\$74,774
Robert David Marks	\$1,900,000	1	12	12	-	\$158,333
Casey Allan L	\$960,000	1	6	6	-	\$160,000
Destiny Del Carmen	\$850,000	1	6	6	-	\$141,667
Minesh Patel	\$665,000	1	6	6	-	\$110,833
Pedro Castillo	\$595,000	1	6	6	9.0%	\$99,167
AHG Group	-	1	319	319	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Newmark	\$36,000,000	1	212	212	-	\$169,811
Franklin Street	\$34,258,600	2	240	120	-	\$142,744
Commercial Real Estate Professionals, Inc	\$27,000,000	1	132	132	7.3%	\$204,545
Village Realty	\$3,610,000	3	28	9	6.7%	\$128,929
Florida Homes Realty and Mortgage	\$1,900,000	1	12	12	-	\$158,333
1513 Realty	\$1,568,000	1	21	21	8.5%	\$74,667
Future Home Realty	\$1,568,000	1	21	21	8.5%	\$74,667
ISL Commercial	\$1,190,000	2	12	6	9.0%	\$99,167
Julie Matthews Group	\$960,000	1	6	6	-	\$160,000
Fifteen Thirteen Realty	\$750,000	1	10	10	-	\$75,000
100Units.com	\$665,000	1	6	6	-	\$110,833

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	-	-	-	-	-	-	\$225,076	378	5.6%
2027	-	-	-	-	-	-	\$209,133	352	5.9%
2026	-	-	-	-	-	-	\$192,680	324	6.1%
2025	-	-	-	-	-	-	\$178,081	299	6.4%
2024	-	-	-	-	-	-	\$172,719	290	6.3%
YTD	1	\$36M	0.8%	\$36,000,000	\$169,811	-	\$184,026	309	5.9%
2023	19	\$169.9M	4.4%	\$10,620,188	\$242,747	8.1%	\$183,921	309	5.8%
2022	20	\$684.3M	12.2%	\$36,013,632	\$234,657	4.2%	\$205,390	345	5.2%
2021	28	\$521.5M	13.5%	\$19,315,447	\$170,542	6.4%	\$199,511	335	4.9%
2020	22	\$124.1M	4.7%	\$7,759,125	\$130,543	6.4%	\$158,030	266	5.5%
2019	31	\$316.7M	12.1%	\$11,728,378	\$136,025	7.8%	\$142,533	240	6.0%
2018	27	\$201.9M	11.0%	\$8,412,542	\$95,824	6.4%	\$130,371	219	6.2%
2017	40	\$195.4M	12.0%	\$5,921,215	\$89,183	8.5%	\$121,453	204	6.3%
2016	30	\$136.6M	10.0%	\$5,690,754	\$78,493	7.7%	\$113,764	191	6.5%
2015	18	\$54.7M	3.2%	\$3,645,027	\$102,967	7.5%	\$109,272	184	6.5%
2014	28	\$173.5M	13.8%	\$7,230,180	\$74,251	8.4%	\$99,373	167	6.7%
2013	10	\$64.6M	6.4%	\$6,459,700	\$56,417	8.9%	\$89,117	150	7.1%

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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	-	-	-	-	-	-	\$289,521	377	5.2%
2027	-	-	-	-	-	-	\$269,098	350	5.4%
2026	-	-	-	-	-	-	\$247,972	323	5.7%
2025	-	-	-	-	-	-	\$229,241	299	6.0%
2024	-	-	-	-	-	-	\$222,558	290	5.9%
YTD	1	\$36M	1.6%	\$36,000,000	\$169,811	-	\$237,610	309	5.5%
2023	6	\$141.3M	7.7%	\$35,332,675	\$302,635	7.3%	\$237,297	309	5.4%
2022	6	\$562.3M	16.7%	\$93,719,167	\$328,455	4.0%	\$265,554	346	4.8%
2021	6	\$351M	16.4%	\$58,495,513	\$241,053	4.5%	\$258,981	337	4.5%
2020	1	\$49.5M	3.5%	\$49,500,000	\$187,500	-	\$207,094	270	5.1%
2019	5	\$233.6M	26.2%	\$46,717,000	\$155,309	5.4%	\$187,059	244	5.5%
2018	2	\$68.5M	8.9%	\$34,250,000	\$134,843	5.0%	\$171,722	224	5.7%
2017	3	\$81.5M	14.0%	\$27,166,667	\$107,378	5.8%	\$159,004	207	5.9%
2016	2	\$81.1M	16.5%	\$40,550,000	\$115,527	5.5%	\$149,333	194	6.0%
2015	1	\$46M	7.3%	\$45,988,000	\$147,397	5.6%	\$143,842	187	6.0%
2014	3	\$102.1M	21.5%	\$34,047,742	\$111,999	5.4%	\$131,412	171	6.2%
2013	2	\$38.1M	12.3%	\$19,046,000	\$72,973	6.7%	\$117,408	153	6.5%

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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	-	-	-	-	-	-	\$187,039	391	5.5%
2027	-	-	-	-	-	-	\$173,486	363	5.8%
2026	-	-	-	-	-	-	\$159,578	334	6.1%
2025	-	-	-	-	-	-	\$147,269	308	6.3%
2024	-	-	-	-	-	-	\$142,593	298	6.3%
YTD	-	-	-	-	-	-	\$151,635	317	5.8%
2023	4	\$18.7M	1.5%	\$6,243,100	\$137,715	-	\$151,807	317	5.8%
2022	5	\$59.9M	6.5%	\$11,981,100	\$103,108	3.8%	\$169,232	354	5.1%
2021	8	\$121.8M	8.9%	\$17,398,768	\$153,777	4.7%	\$162,335	339	4.9%
2020	6	\$65.9M	6.6%	\$13,184,000	\$113,070	5.8%	\$126,147	264	5.5%
2019	7	\$68.1M	5.6%	\$9,727,297	\$135,910	8.3%	\$114,608	240	5.9%
2018	8	\$96.9M	11.6%	\$12,112,500	\$94,078	6.2%	\$103,345	216	6.2%
2017	9	\$88M	10.3%	\$9,782,595	\$96,751	6.8%	\$97,868	205	6.3%
2016	9	\$46.2M	8.8%	\$7,691,683	\$60,724	6.6%	\$91,014	190	6.5%
2015	2	\$1.2M	0.3%	\$594,950	\$39,663	9.5%	\$86,803	181	6.5%
2014	7	\$38.6M	8.2%	\$7,725,117	\$64,483	7.8%	\$77,751	162	6.8%
2013	1	\$12M	2.5%	\$11,960,000	\$54,364	5.0%	\$69,804	146	7.2%

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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	-	-	-	-	-	-	\$105,629	349	7.0%
2027	-	-	-	-	-	-	\$98,516	325	7.3%
2026	-	-	-	-	-	-	\$91,156	301	7.6%
2025	-	-	-	-	-	-	\$84,524	279	7.8%
2024	-	-	-	-	-	-	\$81,800	270	7.8%
YTD	-	-	-	-	-	-	\$86,280	285	7.3%
2023	9	\$9.9M	2.0%	\$1,095,889	\$101,680	8.3%	\$86,242	285	7.3%
2022	9	\$62M	13.1%	\$7,754,813	\$99,580	5.6%	\$95,208	314	6.5%
2021	14	\$48.8M	16.7%	\$3,482,330	\$60,188	7.3%	\$93,541	309	6.0%
2020	15	\$8.7M	3.1%	\$872,600	\$83,904	7.0%	\$73,088	241	6.8%
2019	19	\$15M	7.4%	\$999,342	\$46,409	8.6%	\$63,378	209	7.5%
2018	17	\$36.5M	12.4%	\$2,607,214	\$64,149	7.1%	\$59,099	195	7.7%
2017	28	\$25.9M	12.8%	\$1,231,273	\$49,534	10.5%	\$54,769	181	7.8%
2016	19	\$9.3M	6.6%	\$583,000	\$33,554	10.7%	\$51,438	170	7.9%
2015	15	\$7.5M	4.7%	\$624,792	\$39,669	-	\$49,431	163	7.9%
2014	18	\$32.8M	17.4%	\$2,047,219	\$39,656	9.1%	\$45,551	150	8.1%
2013	7	\$14.5M	8.1%	\$2,077,857	\$36,092	10.1%	\$42,041	139	8.5%

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