



Multi-Family Capital Markets Report

Sarasota - FL (USA)

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	15
Sale Trends	19

Capital Markets Overview

Sarasota Multi-Family

Asset Value

\$10.4B

12 Mo Sales Volume

\$682.2M

Market Cap Rate

5.4%

Mkt Sale Price/Unit Chg (YOY)

-8.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	25	-	-
Sales Volume	\$668.9M	\$700K	\$121.3M
Properties Sold	25	-	-
Transacted Units	3K	5	424
Average Units	117	5	424

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.1%	3.0%	11.0%	5.2%
Sale Price/Unit	\$227.7K	\$11.3K	\$840K	\$240K
Sale Price	\$30.4M	\$700K	\$121.3M	-
Sale vs Asking Price	-7.0%	-11.4%	0%	-
% Leased at Sale	89.6%	33.2%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Investment activity in Sarasota's multifamily sector totaled \$627 million in sales volume in the last year, which represents a decline of roughly 50% over one year prior. Deals were tougher to get across the finish line as well, with the number of months to close rising by over four months to more than double the national average. Cap rates trended below the national average by about 50 basis points, but coincidentally were up about 50 basis points over where the average deal was done 12 months earlier. One positive development was a

narrowing in the bid-ask spread, which improved by about 300 basis points over the same period.

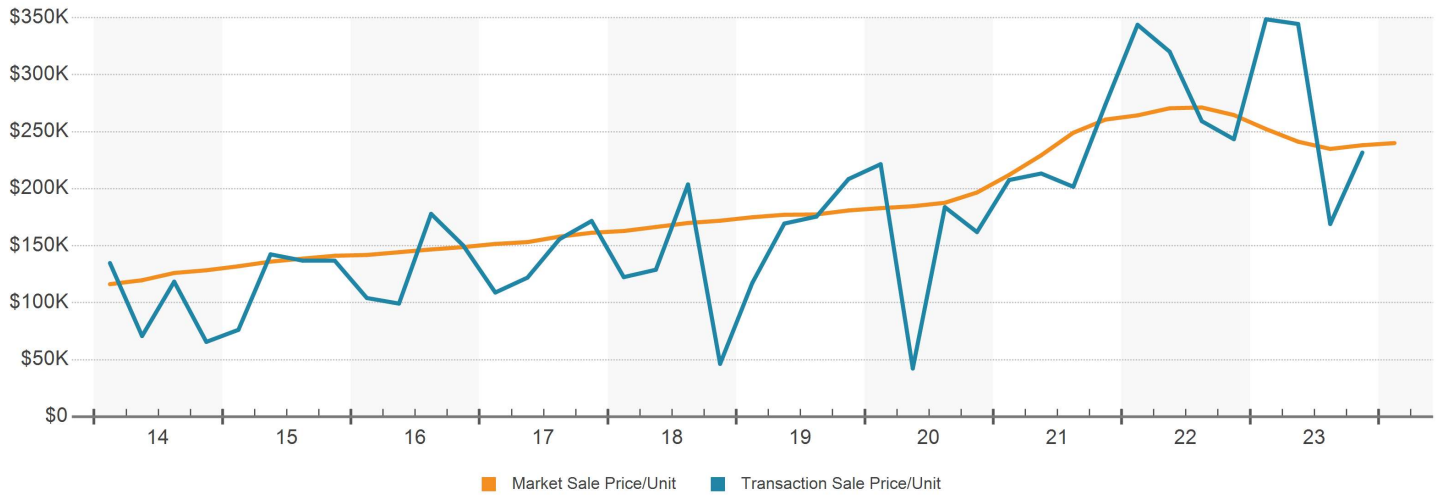
There were 23 apartment trades in the last 12 months with an average sale price of \$29 million (\$233,500/unit) taking an average of just over 11 months to close. The largest single property sale in the last year took place in September 2023 when Florida-based private investor Goldem acquired the 400-unit, 4-Star Park Crest Landings in Bradenton for \$102 million (\$255,000/unit)

from California-based private investor PASSCO Companies. The property was reportedly 87% occupied

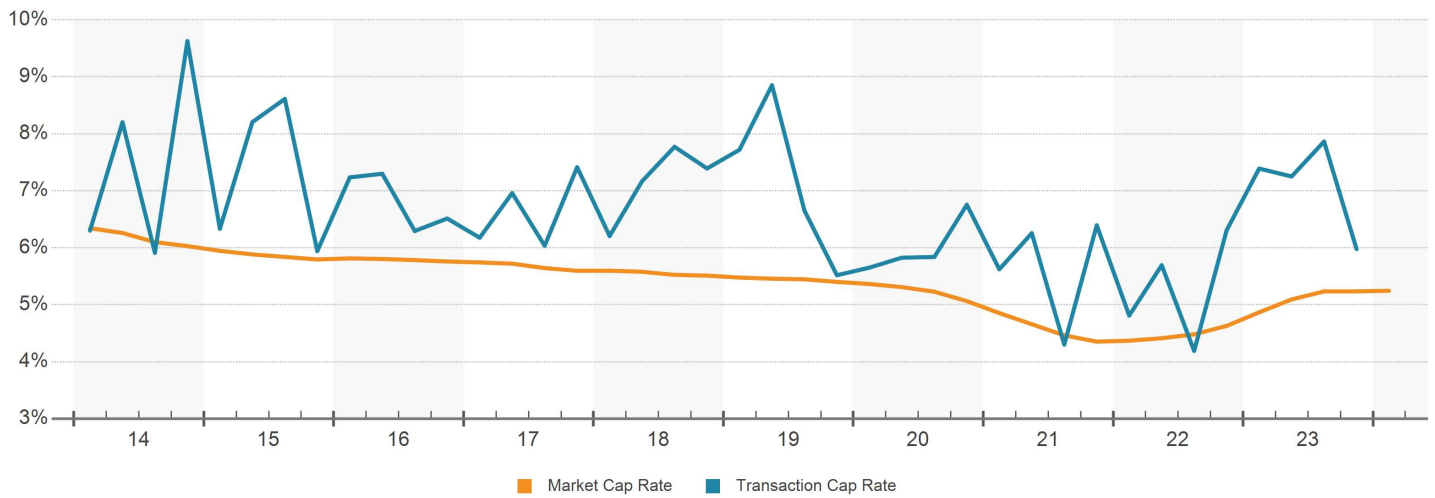
at the time of the sale and traded at a 5.00% cap. It has since been renamed Goldelm at Bennett Park.

Capital Markets Overview

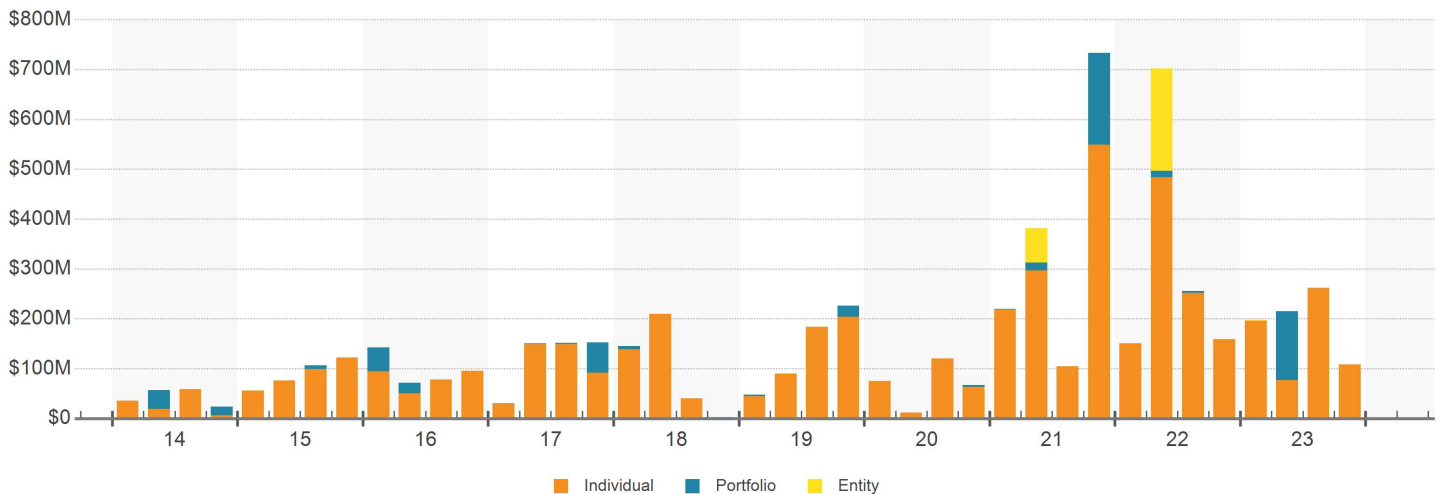
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



MARKET CAP RATE & TRANSACTION CAP RATE

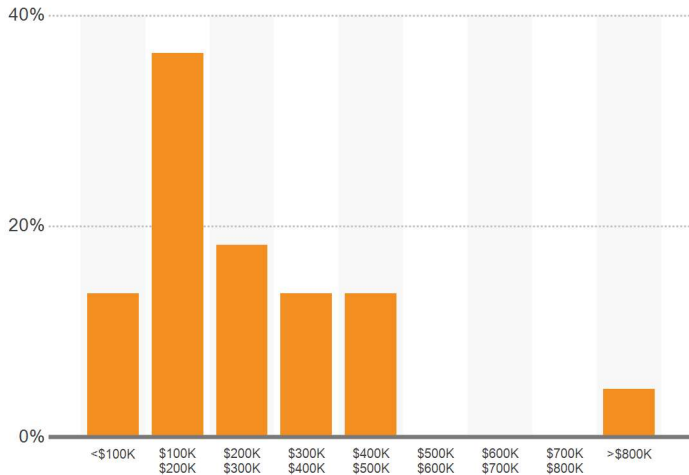


SALES VOLUME BY TRANSACTION TYPE

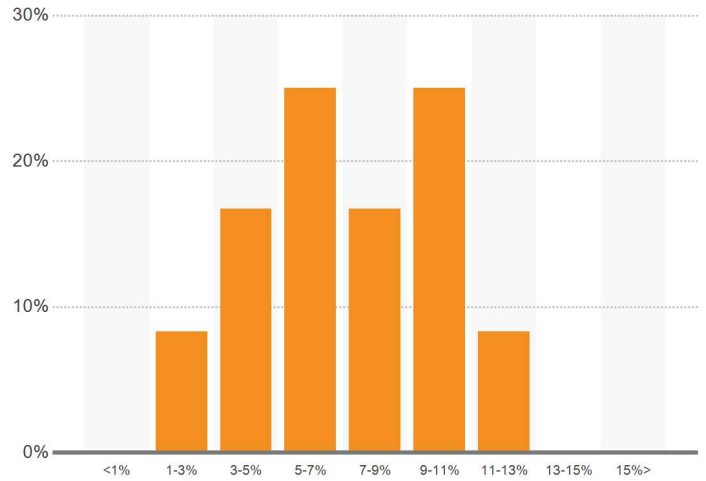


Capital Markets Overview

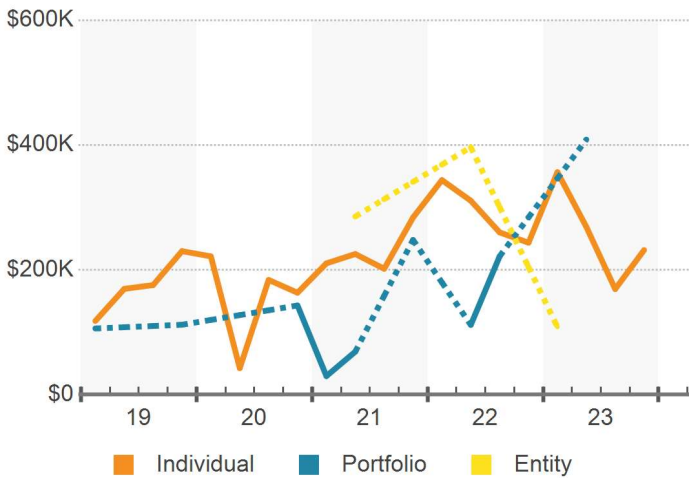
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



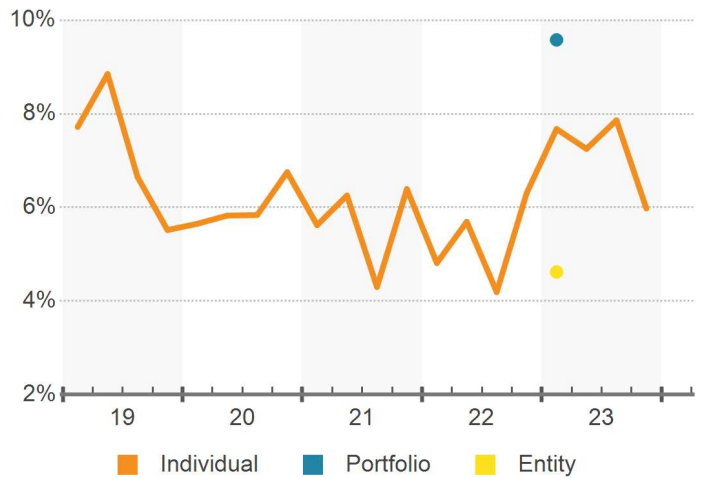
CAP RATE DISTRIBUTION PAST 12 MONTHS



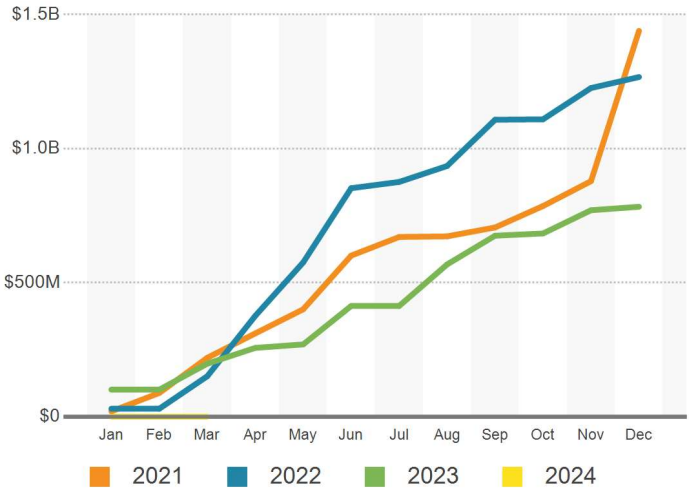
SALE PRICE PER UNIT BY TRANSACTION TYPE



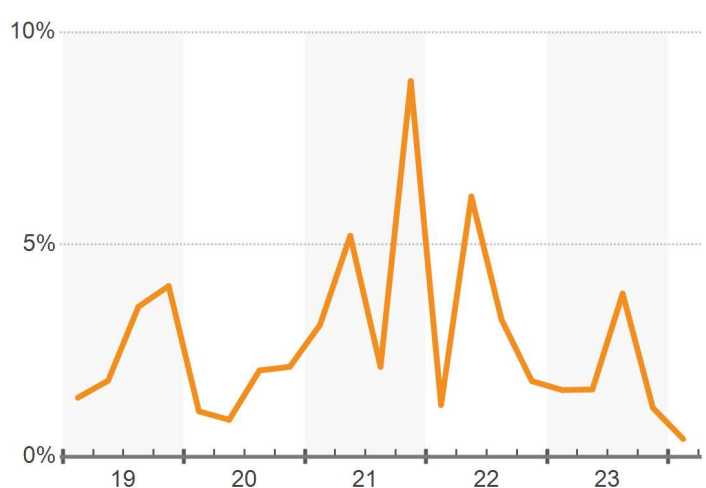
CAP RATE BY TRANSACTION TYPE



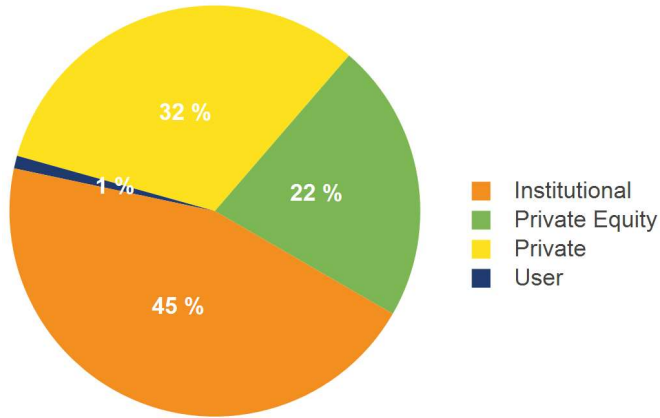
CUMULATIVE SALES VOLUME BY YEAR



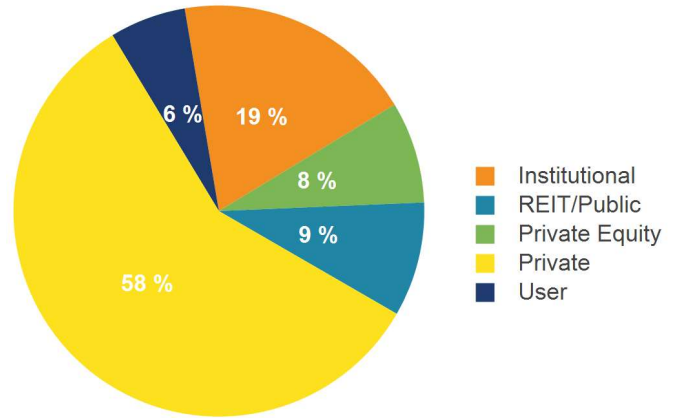
SOLD UNITS AS % OF TOTAL UNITS



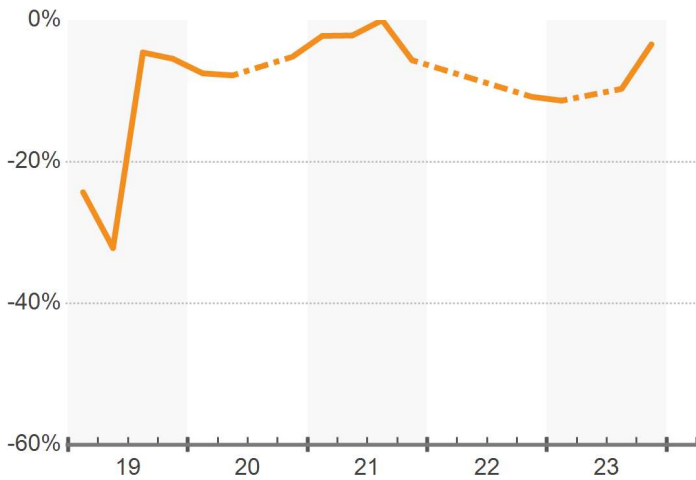
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



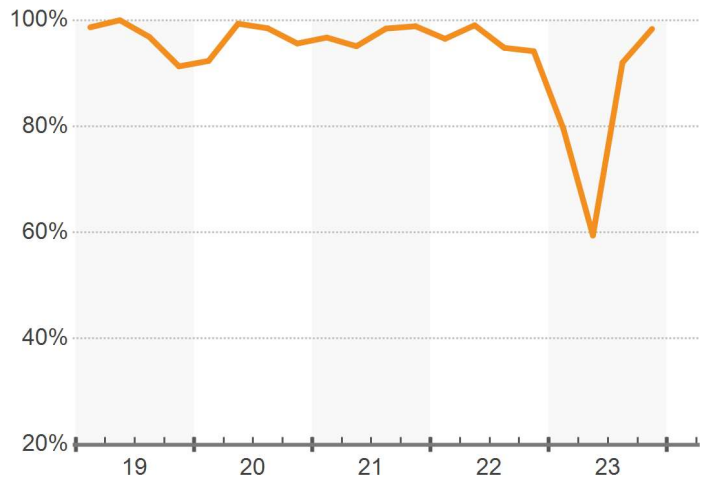
ASSET VALUE BY OWNER TYPE



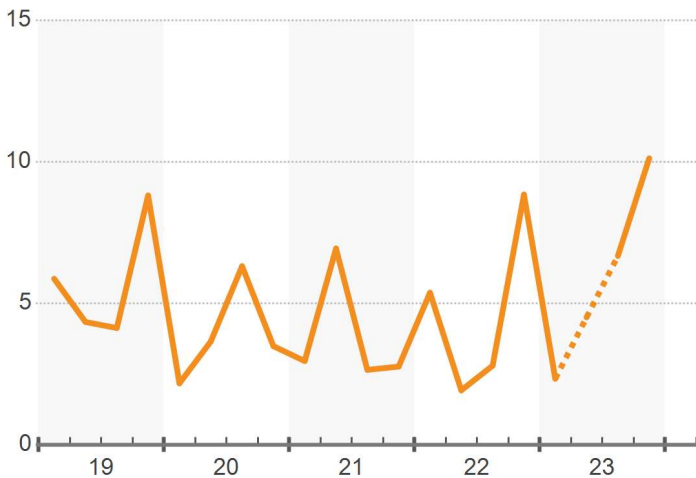
SALE TO ASKING PRICE DIFFERENTIAL



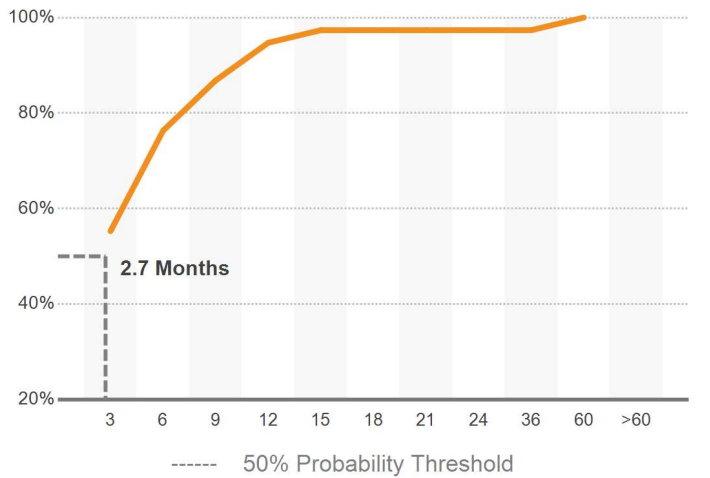
OCCUPANCY AT SALE



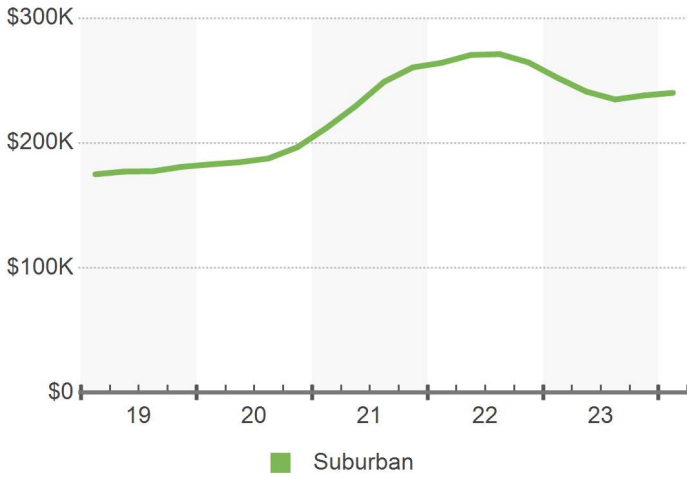
MONTHS TO SALE



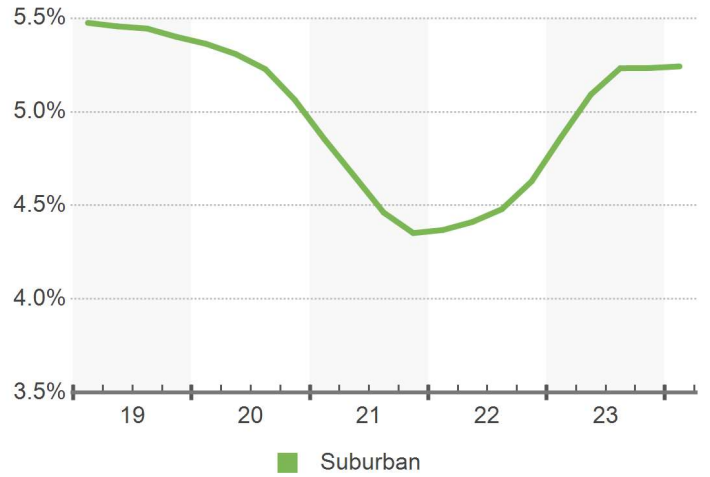
PROBABILITY OF SELLING IN MONTHS



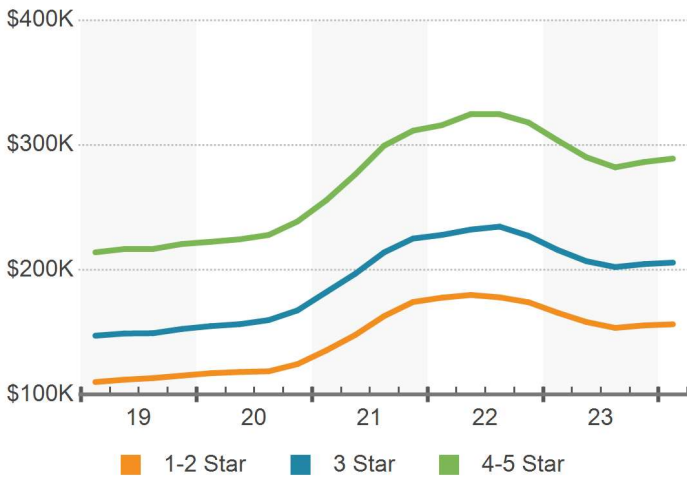
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



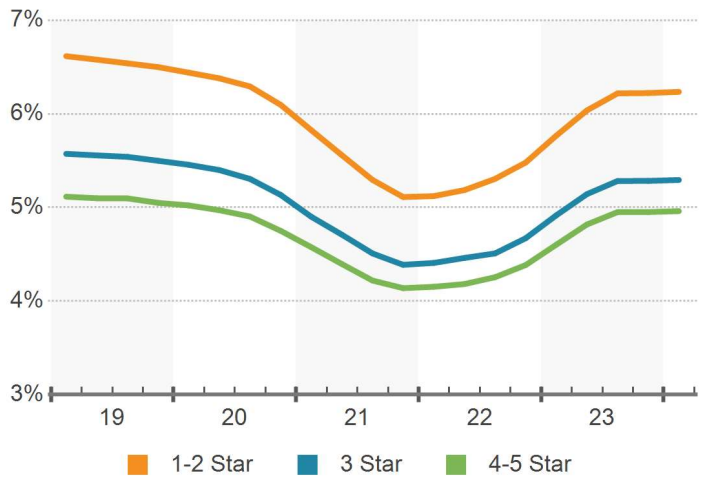
MARKET CAP RATE BY LOCATION TYPE



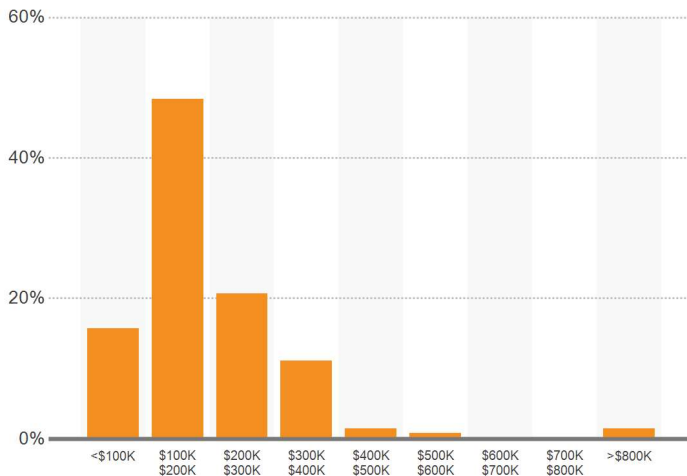
MARKET SALE PRICE PER UNIT BY STAR RATING



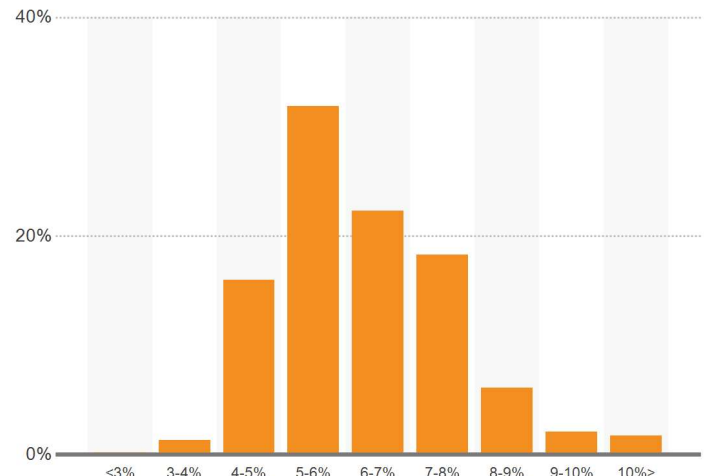
MARKET CAP RATE BY STAR RATING



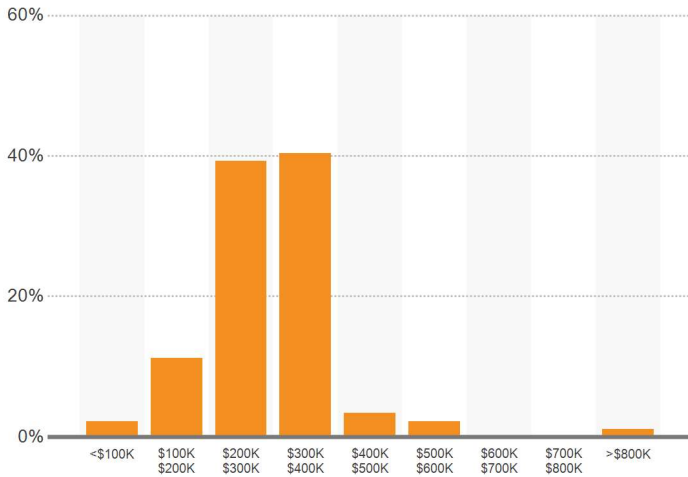
MARKET SALE PRICE PER UNIT DISTRIBUTION



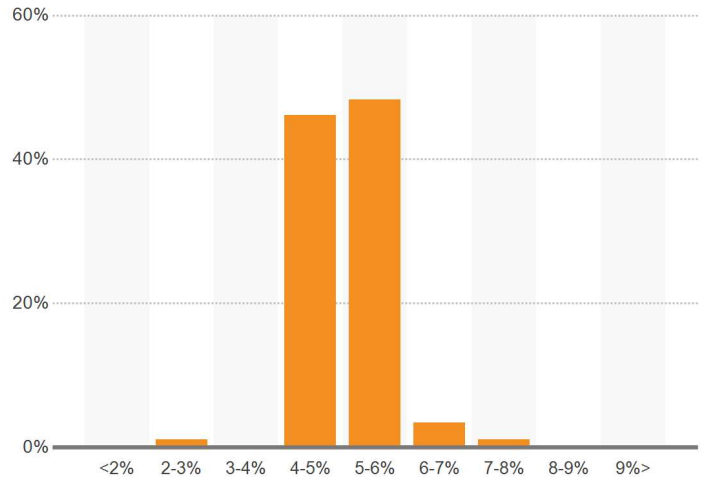
MARKET CAP RATE DISTRIBUTION



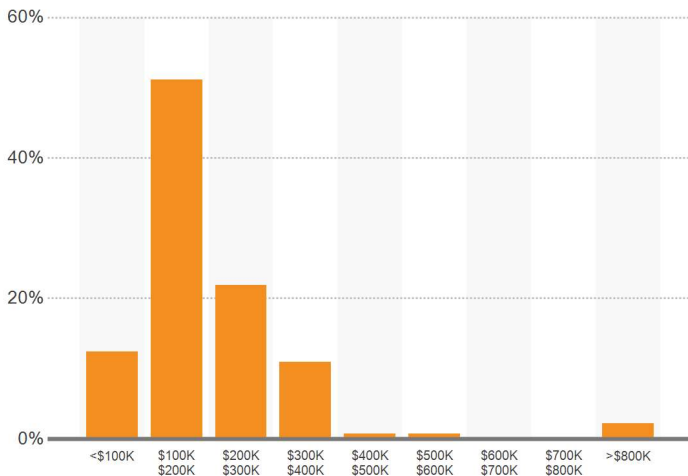
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



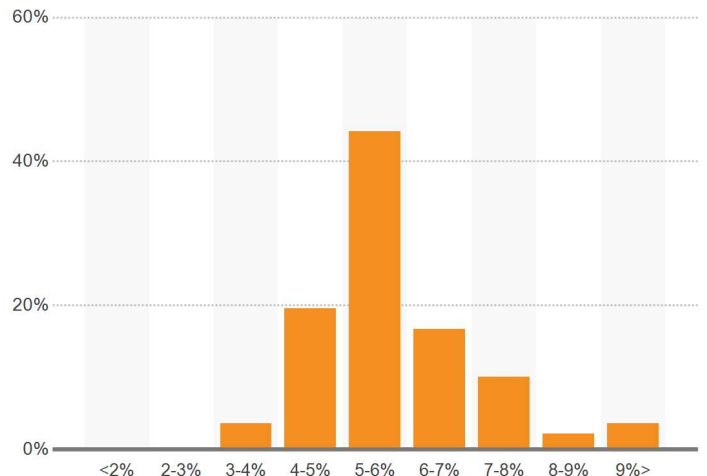
4-5 STAR MARKET CAP RATE DISTRIBUTION



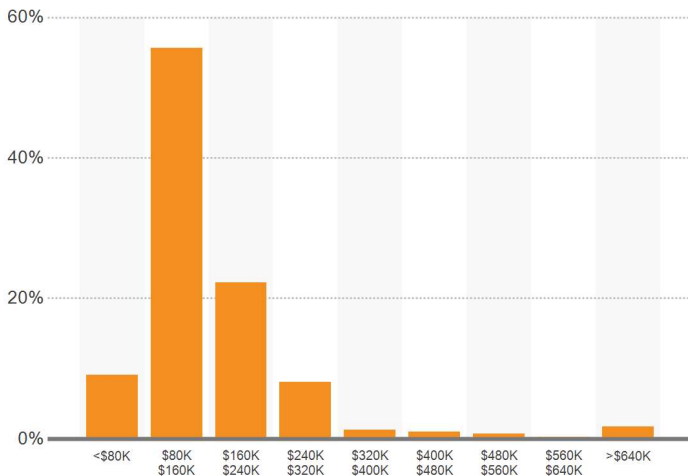
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



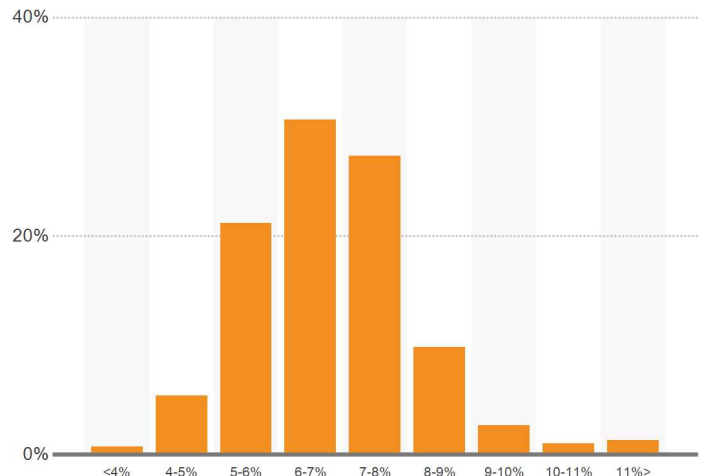
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

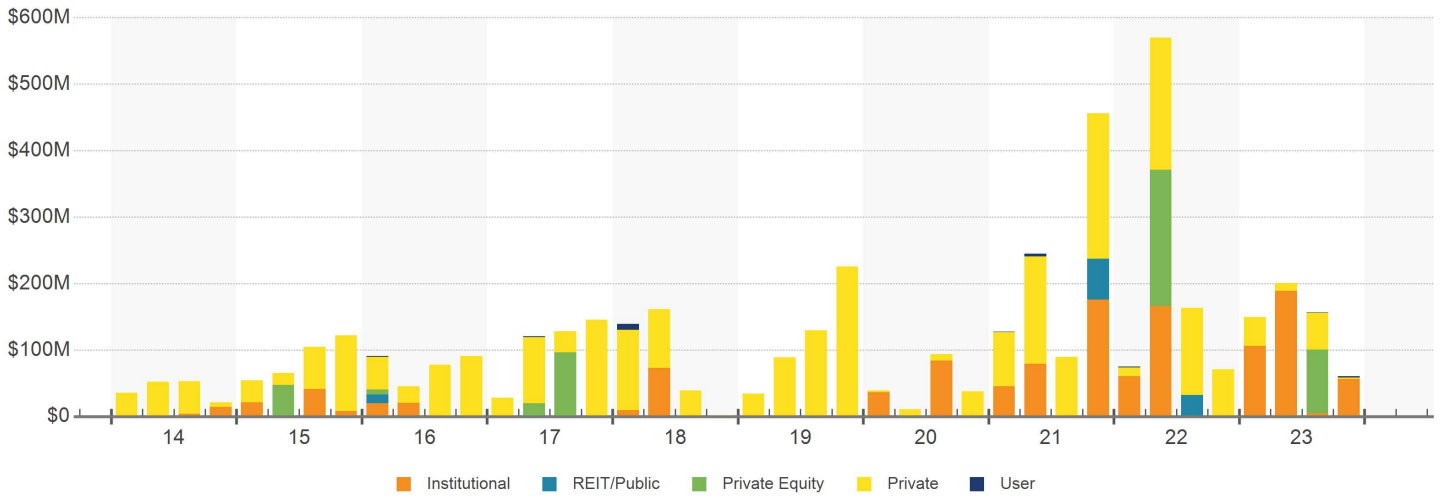


1-2 STAR MARKET CAP RATE DISTRIBUTION

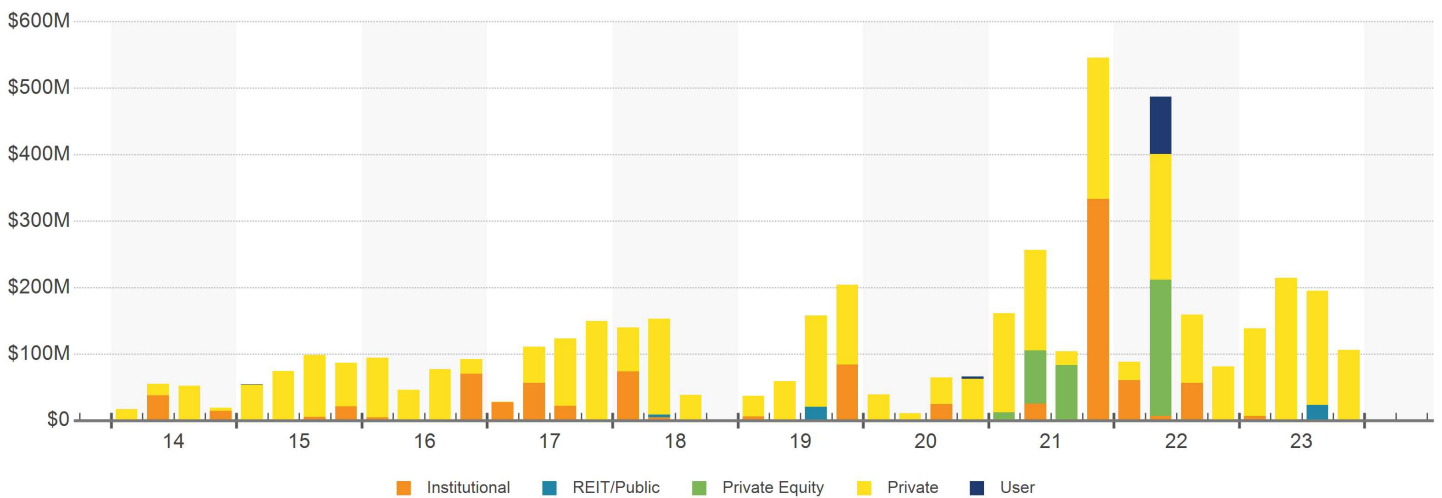


Buying & Selling By Owner Type

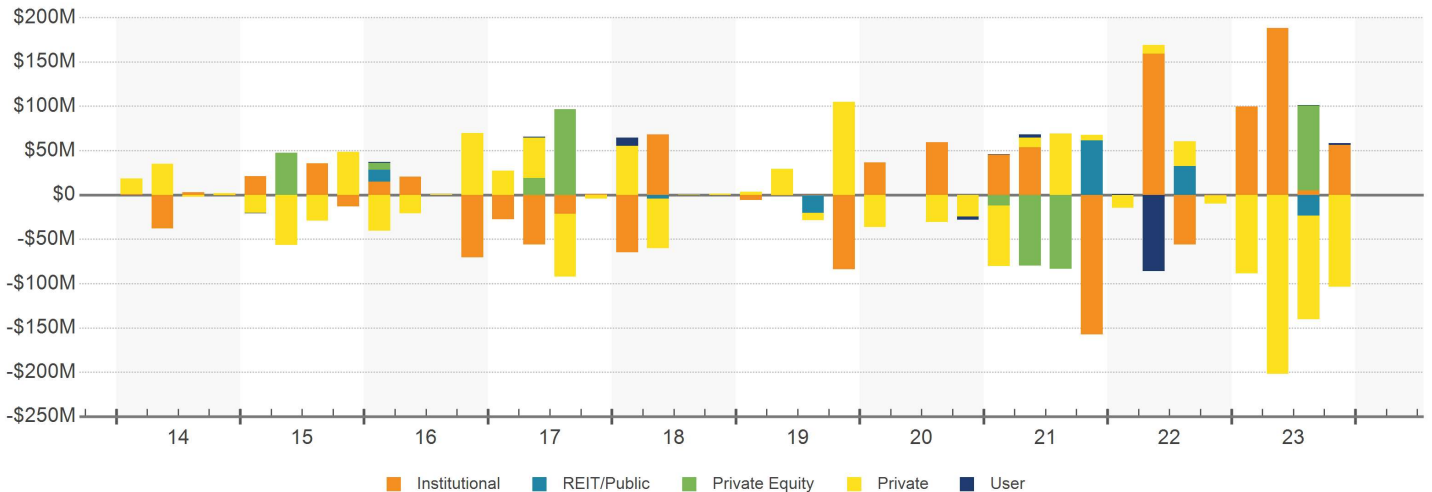
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

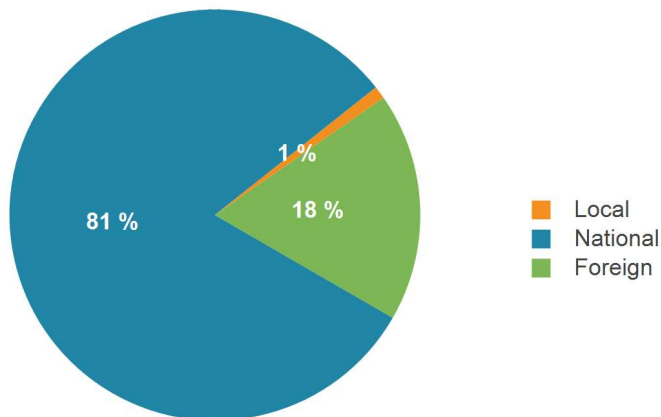


NET BUYING & SELLING BY OWNER TYPE

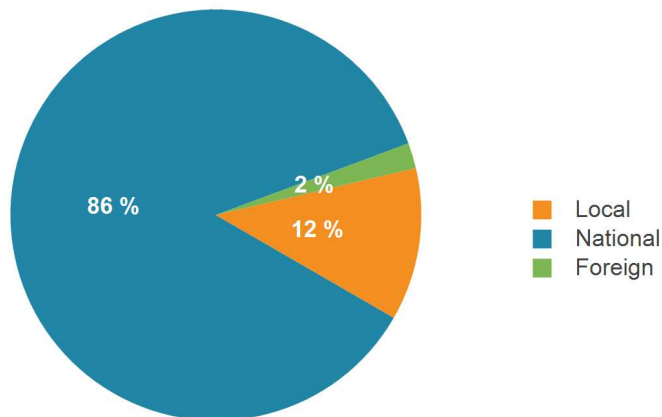


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



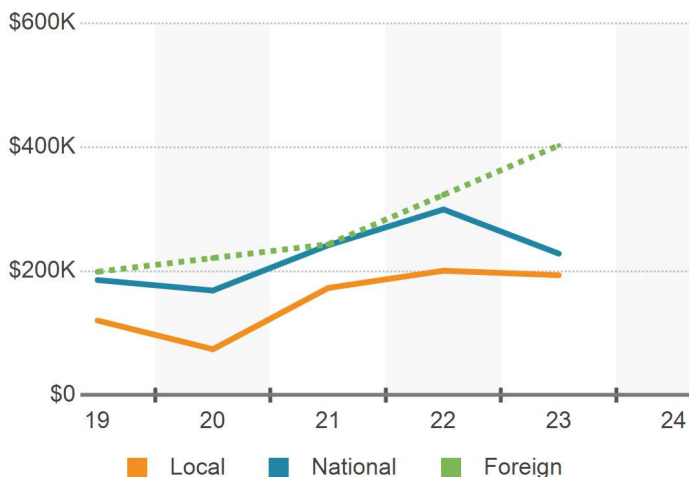
ASSET VALUE BY OWNER ORIGIN



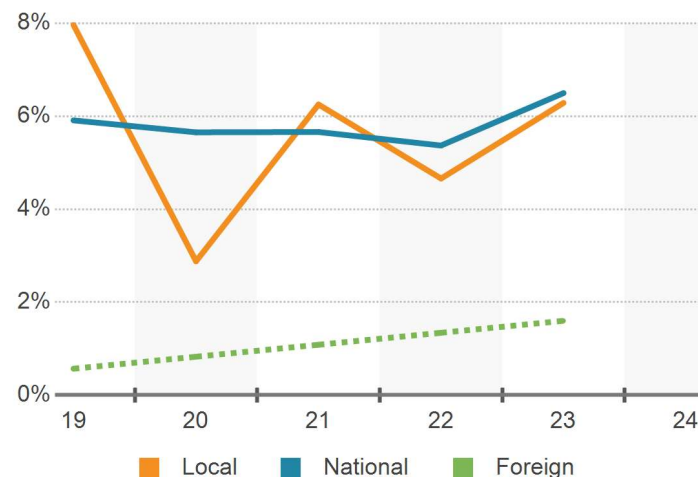
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$0	-	\$0	\$0	-	-	-	-	-	-	-	-	-
2023	\$783.1M	\$5.2M	\$36.2M	-\$31M	\$655.9M	\$743.4M	-\$87.6M	\$121.3M	\$796.2K	\$120.5M			
2022	\$1.3B	\$13.3M	\$123.9M	-\$110.6M	\$1.3B	\$1.1B	\$110.6M	-	-	-			
2021	\$1.4B	\$43.8M	\$89.1M	-\$45.4M	\$1.4B	\$1.3B	\$6.4M	\$36.8M	\$328.2K	\$36.4M			
2020	\$274M	\$7.8M	\$16.9M	-\$9.1M	\$265.6M	\$257M	\$8.6M	-	\$197.1K	-\$197.1K			
2019	\$546.4M	\$33.6M	\$55.1M	-\$21.5M	\$507.3M	\$447.6M	\$59.7M	\$4.8M	\$43M	-\$38.2M			
2018	\$397.6M	\$14.6M	\$35M	-\$20.4M	\$381.8M	\$361.4M	\$20.4M	-	-	-			
2017	\$484.8M	\$16.2M	\$11.7M	\$4.6M	\$466.2M	\$469.7M	-\$3.6M	-	\$2.9M	-\$2.9M			
2016	\$387M	\$23.2M	\$10.4M	\$12.8M	\$362.2M	\$376.3M	-\$14.1M	-	\$125K	-\$125K			
2015	\$360.8M	\$13.8M	\$39.3M	-\$25.4M	\$346.1M	\$321.3M	\$24.8M	-	\$308.3K	-\$308.3K			
2014	\$174.9M	\$8M	\$20.5M	-\$12.5M	\$166.5M	\$108.8M	\$57.8M	-	\$45.6M	-\$45.6M			

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 Sarasota	\$228,111,900	5	789	158	5.1%	\$259,215
Bradenton	\$169,800,000	6	621	104	5.4%	\$182,599
Lakewood Ranch Development	\$86,681,000	2	472	236	5.1%	\$301,539
Downtown Sarasota	\$86,292,800	2	604	302	5.2%	\$302,190
South Sarasota	\$74,087,200	2	330	165	5.3%	\$252,585
Venice/Englewood	\$18,025,000	3	154	51	5.2%	\$246,163
Palmetto/Ellenton	\$5,150,000	4	49	12	5.3%	\$235,214
Whitfield	\$750,000	1	8	8	5.2%	\$247,881

Recent Significant Sales

Sarasota Multi-Family



1420 Lakefront Dr • The Row Waterside Apartments [↻](#)

★★★★★

Sarasota, FL 34240

Sale Date	Jun 2023	Buyer	DWS Group (USA)
Sale Price	\$121.3M (\$403K/Unit)	Seller	Davis Development (USA)
Leased	33%	Broker	Walker & Dunlop LLC
Hold Period	17 Months	Sale Type	Investment
Units	301	Sale Cond	Deed Restriction
Year Built	2022		



5725 1st Ave E • Goldelm at Bennett Park [↻](#)

★★★★★

Bradenton, FL 34208

Sale Date	Sep 2023	Buyer	Goldelm (USA)
Sale Price	\$102M (\$255K/Unit)	Seller	PASSCO Companies, LLC (USA)
Cap Rate	5.0% (Actual)	Broker	JBM Institutional Multifamily Advisors
Leased	87%	Sale Type	Investment
Hold Period	85 Months		
Units	400		
Year Built	2015		



11645 Monument Dr • The Residences at The Green [↻](#)

★★★★★

Bradenton, FL 34211

Sale Date	Nov 2023	Buyer	Quarry Capital (USA)
Sale Price	\$86.7M (\$288.9K/Unit)	Seller	Tavistock Development C... (USA)
Leased	98%	Broker	CBRE
Hold Period	58 Months	Sale Type	Investment
Units	300	Sale Cond	Debt Assumption
Year Built	2019		



1415 2nd St • The Desota [↻](#)

★★★★★

Sarasota, FL 34236

Sale Date	Mar 2023	Buyer	JRK Property Holdings (USA)
Sale Price	\$81.5M (\$452.9K/Unit)	Seller	Bluerock Real Estate, LLC (USA)
Leased	96%	Sale Type	Investment
Hold Period	46 Months	Sale Cond	Debt Assumption
Units	180		
Year Built	2017		



1000 Marlin Lakes Cir • Halston Lakeside [↻](#)

★★★★★

Sarasota, FL 34232

Sale Date	Aug 2023	Buyer	Ashcroft Capital, LLC (USA)
Sale Price	\$78.3M (\$218.7K/Unit)	Seller	Advenir, Inc. (USA)
Leased	90%	Broker	ARA Newmark
Hold Period	70 Months	Sale Type	Investment
Units	358		
Year Built	1996 (Renov 2017)		

Recent Significant Sales

Sarasota Multi-Family



4110 Winners Cir • Reserve at Palmer Ranch



Sarasota, FL 34238

Sale Date	Aug 2023	Buyer	MLG Capital (USA)
Sale Price	\$70.6M (\$220.6K/Unit)	Seller	Strategic Holdings Real E... (USA) +1
Leased	97%	Broker	Berkadia Real Estate Advisors
Hold Period	26 Months	Sale Type	Investment
Units	320		
Year Built	1990 (Renov 2016)		



4915 1st Ave E • Cantabria



Bradenton, FL 34208

Sale Date	Apr 2023	Buyer	J.P. Morgan Asset Manag... (USA)
Sale Price	\$59M (\$320.7K/Unit)	Seller	Lennar (USA) +1
Leased	80%	Broker	Berkadia Real Estate Advisors
Hold Period	7 Months	Sale Type	Investment
Units	184	Sale Cond	Rolling Option/Takedown
Year Built	2022		



3030 Intrepid Ave • Kensington Place



Sarasota, FL 34232

Sale Date	Jun 2023	Buyer	Pretium Partners, LLC (USA)
Sale Price	\$16.8M (\$455.1K/Unit)	Seller	D.R. Horton (USA)
Leased	60%	Sale Type	Investment
Hold Period	17 Months	Sale Cond	Bulk/Portfolio Sale
Units	37		
Year Built	2022		



168 Forsano Blvd • Fiore Townhomes



Nokomis, FL 34275

Sale Date	Dec 2023	Buyer	J.P. Morgan Asset Manag... (USA)
Sale Price	\$13M (\$102.9K/Unit)	Seller	Neal Communities (USA)
Hold Period	1 Month	Broker	Berkadia Real Estate Advisors
Units	36	Sale Type	Investment
Year Built	2024	Sale Cond	Rolling Option/Takedown



3232 Fruitville Rd • 3232 on Fruitville



Sarasota, FL 34237

Sale Date	May 2023	Buyer	TG Realty (USA)
Sale Price	\$11.7M (\$138.9K/Unit)	Seller	Michael Hickman (USA)
Leased	100%	Broker	CBRE
Hold Period	19 Months	Sale Type	Investment
Units	84		
Year Built	1973		

Recent Significant Sales

Sarasota Multi-Family



1991 Main St • Aster & Links [↻](#)

★★★★★

Sarasota, FL 34236

Sale Date	Aug 2023	Buyer	BPOZ 1991 Main, LLC (USA)
Sale Price	\$4.8M (\$11.3K/Unit)	Seller	Scott Patterson (USA)
Leased	94%	Sale Type	Investment
Hold Period	5 Months		
Units	424		
Year Built	2024		



2408 Avenue C [↻](#)

★★★★★

Bradenton Beach, FL 34217

Sale Date	Jun 2023	Buyer	Jayson Werth (USA)
Sale Price	\$4.2M (\$840K/Unit)	Seller	Beach Bay Living (USA)
Leased	95%	Sale Type	Investment
Hold Period	8 Months		
Units	5		
Year Built	1975		



504-512 Armada Rd S • Rose Hill Apartments [↻](#)

★★★★★

Venice, FL 34285

Sale Date	Oct 2023	Buyer	Kevin T. Strickler (USA)
Sale Price	\$4.1M (\$185K/Unit)	Seller	Rose Hill Apartments (USA)
Cap Rate	3.0% (Actual)	Broker	Marcus & Millichap
Leased	100%	Sale Type	Investment
Hold Period	133 Months		
Units	22		
Year Built	1925		



4062 Lake Forest Dr • Lake Forest Villas [↻](#)

★★★★★

Sarasota, FL 34233

Sale Date	Oct 2023	Buyer	Downtown Living Inc (USA)
Sale Price	\$3.5M (\$350K/Unit)	Seller	Joseph Santaularia (USA)
Cap Rate	4.0% (Actual)	Broker	The Multifamily Firm, LLC
Leased	100%	Sale Type	Investment
Hold Period	29 Months		
Units	10		
Year Built	1986 (Renov 2019)		



1118 59th Ave • The Duplexes on 59th [↻](#)

★★★★★

Bradenton, FL 34203

Sale Date	Sep 2023	Buyer	Alfredo A. Gallone (USA)
Sale Price	\$3.3M (\$183.3K/Unit)	Broker	Marcus & Millichap
Cap Rate	6.4% (Actual)	Seller	Lyndon Hansen (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	31 Months	Sale Type	Investment
Units	18		
Year Built	1982 (Renov 2020)		

Recent Significant Sales

Sarasota Multi-Family

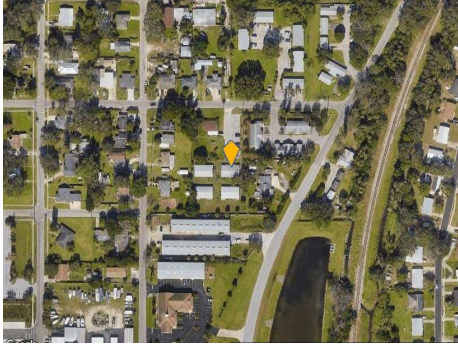


607 6th St W • Riverside 607 Apartments



Palmetto, FL 34221

Sale Date	Mar 2023	Buyer	13104 - 13108 Leisure W... (USA)
Sale Price	\$2M (\$108.3K/Unit)	Broker	The Multifamily Firm, LLC
Cap Rate	4.6% (Actual)	Sale Type	Investment
Leased	96%	Sale Cond	Entity Buy/Membership Interests
Hold Period	20+ Years		
Units	18		
Year Built	1956		



529 20th St W



Palmetto, FL 34221

Sale Date	May 2023	Buyer	Shu C & Jung L Chen Trust (USA)
Sale Price	\$1.3M (\$162.5K/Unit)	Seller	Palmetto Rental Propertie... (USA)
Cap Rate	7.3% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	20+ Years		
Units	8		
Year Built	1978 (Renov 2022)		



5624 15th St E



Bradenton, FL 34203

Sale Date	Aug 2023	Buyer	Alfredo A. Gallone (USA)
Sale Price	\$1.3M (\$162.5K/Unit)	Seller	Spasovski, Robert (USA)
Cap Rate	9.1% (Pro Forma)	Broker	American Property Group of Sarasota,...
Leased	95%	Sale Type	Investment
Hold Period	20+ Years		
Units	8		
Year Built	1920 (Renov 2021)		



The Memphis Apartments

701 17th St W • The Memphis Apartments



Palmetto, FL 34221

Sale Date	Sep 2023	Buyer	Tampa Commercial Group (USA)
Sale Price	\$1.2M (\$70.6K/Unit)	Seller	Bright Realty Inc (USA)
Cap Rate	10.1% (Actual)	Broker	Dreznin Pappas Commercial Real Est...
Leased	96%	Sale Type	Investment
Hold Period	20+ Years		
Units	17		
Year Built	1953 (Renov 2020)		



275 Pineapple St



Englewood, FL 34223

Sale Date	Jun 2023	Buyer	Shahar Nissan (USA)
Sale Price	\$995K (\$165.8K/Unit)	Seller	Davanon Properties Inc (USA)
Leased	91%	Sale Type	Investment
Hold Period	50 Months		
Units	6		
Year Built	1958 (Renov 2012)		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
General Services Corporation	2,602	10	260	-	-	-
Blackstone Inc.	1,848	6	308	-	-	-
LaSalle Investment Management	1,126	4	281	-	-	-
Northland	1,038	3	346	-	-	-
Goldelm	937	3	312	\$102,000,000	-	\$102,000,000
FLF Real Estate	900	1	900	-	-	-
Thompson Thrift	808	3	269	-	-	-
Equity Yield Group	773	4	193	-	-	-
The RMR Group	742	3	247	-	\$70,587,200	-\$70,587,200
TGM Communities LLC	672	2	336	-	-	-
Zilber Ltd.	670	2	335	-	-	-
Hilltop Residential	640	2	320	-	-	-
Insula Companies	636	8	79	-	-	-
Inland Real Estate Group of Compani...	624	3	208	-	-	-
Forest Properties	583	2	291	-	-	-
Resident Managers - Venture Rentals	568	1	568	-	-	-
Condor Corporation	566	2	283	-	-	-
Continental Properties Company, Inc.	565	2	282	-	-	-
Osgoode Properties	548	3	182	-	-	-
Picerne Real Estate Group	546	2	273	-	-	-
Gallina Management Inc.	538	4	134	-	-	-
Ryan Companies US, Inc.	502	1	502	-	-	-
Richards & Robbins	495	3	165	-	-	-
Beachwold Residential	481	2	240	-	-	-
Prudential	468	2	234	-	-	-
Starwood Capital Group	464	2	232	-	-	-
Cedarwood Development, Inc.	456	1	456	-	-	-
JPMorgan Chase & Co.	442	4	110	\$71,960,000	-	\$71,960,000
JRK Property Holdings	428	2	214	\$81,515,800	-	\$81,515,800
MainLine Investment Partners	376	1	376	-	-	-
Ashcroft Capital, LLC	358	1	358	\$78,311,500	-	\$78,311,500
The NRP Group	354	1	354	-	-	-
West Shore	348	1	348	-	-	-
NM Residential	324	1	324	-	-	-
The Praedium Group	324	1	324	-	-	-
Deutsche Bank AG	322	1	322	\$121,291,200	-	\$121,291,200
MLG Asset Management LLC	320	1	320	\$70,587,200	-	\$70,587,200
Eastwind Development, LLC	315	1	315	-	-	-
Cohen-Esrey Real Estate Service LLC	312	1	312	-	-	-
Varia US Properties	302	1	302	-	-	-
ZMR Capital	300	1	300	-	-	-
Quarry Capital	300	1	300	\$86,681,000	-	\$86,681,000

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Deutsche Bank AG	\$121,291,200	1	301	301	-	\$402,961
Goldelm	\$102,000,000	1	400	400	5.0%	\$255,000
Quarry Capital	\$86,681,000	1	300	300	-	\$288,937
JRK Property Holdings	\$81,515,800	1	180	180	-	\$452,866
Ashcroft Capital, LLC	\$78,311,500	1	358	358	-	\$218,747
JPMorgan Chase & Co.	\$71,960,000	2	220	110	-	\$327,091
MLG Asset Management LLC	\$70,587,200	1	320	320	-	\$220,585
Pretium Partners, LLC	\$16,837,900	1	37	37	-	\$455,078
TG Realty	\$11,671,300	1	84	84	-	\$138,944
Alfredo A. Gallone	\$4,600,000	2	26	13	7.8%	\$176,923
Jayson Werth	\$4,200,000	1	5	5	-	\$840,000
Kevin T. Strickler	\$4,070,000	1	22	22	3.0%	\$185,000
Downtown Living Inc	\$3,500,000	1	10	10	4.0%	\$350,000
13104 - 13108 Leisure Wood Pl	\$1,950,000	1	18	18	4.6%	\$108,333
Shu C & Jung L Chen Trust	\$1,300,000	1	8	8	7.3%	\$162,500
Tampa Commercial Group	\$1,200,000	1	17	17	10.1%	\$70,588
Shahar Nissan	\$995,000	1	6	6	-	\$165,833
Devittori Custom Woodworks	\$750,000	1	8	8	11.0%	\$93,750
Negrin, Sam	-	1	6	6	9.6%	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Davis Development	\$121,291,200	1	301	301	-	\$402,961
PASSCO Companies, LLC	\$102,000,000	1	400	400	5.0%	\$255,000
Tavistock Group	\$86,681,000	1	300	300	-	\$288,937
Bluerock Real Estate, LLC	\$81,515,800	1	180	180	-	\$452,866
Advenir, Inc.	\$78,311,500	1	358	358	-	\$218,747
Strategic Holdings Real Estate	\$35,293,600	1	160	160	-	\$220,585
The RMR Group	\$35,293,600	1	160	160	-	\$220,585
Lennar	\$29,500,000	1	92	92	-	\$320,652
Wolfson Development, Inc.	\$29,500,000	1	92	92	-	\$320,652
D.R. Horton	\$16,837,900	1	37	37	-	\$455,078
Neal Communities	\$12,960,000	2	208	104	-	\$62,308
Michael Hickman	\$11,671,300	1	84	84	-	\$138,944
Scott Patterson	\$4,777,000	1	424	424	-	\$11,267
Beach Bay Living	\$4,200,000	1	5	5	-	\$840,000
Rose Hill Apartments	\$4,070,000	1	22	22	3.0%	\$185,000
Joseph Santaularia	\$3,500,000	1	10	10	4.0%	\$350,000
Lyndon Hansen	\$3,300,000	1	18	18	6.4%	\$183,333
Palmetto Rental Properties, Inc.	\$1,300,000	1	8	8	7.3%	\$162,500
Spasovski, Robert	\$1,300,000	1	8	8	9.1%	\$162,500
Bright Realty Inc	\$1,200,000	1	17	17	10.1%	\$70,588
Davanon Properties Inc	\$995,000	1	6	6	-	\$165,833
William W. Smith	\$750,000	1	8	8	11.0%	\$93,750
Diana Simone	-	1	6	6	9.6%	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Walker & Dunlop LLC	\$121,291,200	1	301	301	-	\$402,961
Berkadia Real Estate Advisors	\$113,047,200	3	448	149	-	\$252,338
JBM Institutional Multifamily Advisors	\$102,000,000	1	400	400	5.0%	\$255,000
CBRE	\$98,352,300	2	384	192	-	\$256,126
Newmark	\$78,311,500	1	358	358	-	\$218,747
JLL	\$29,500,000	1	92	92	-	\$320,652
Marcus & Millichap	\$10,670,000	3	58	19	5.2%	\$183,966
The Multifamily Firm, LLC	\$5,450,000	2	28	14	4.3%	\$194,643
Dreznin Pappas Commercial Real Estate LLC	\$1,900,000	3	32	11	8.4%	\$59,375
Anywhere Real Estate Inc.	\$1,500,000	2	16	8	11.0%	\$93,750
American Property Group of Sarasota, Inc.	\$1,300,000	2	14	7	9.4%	\$92,857

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	-	-	-	-	-	-	\$295,595	375	5.0%
2027	-	-	-	-	-	-	\$273,327	347	5.2%
2026	-	-	-	-	-	-	\$250,495	318	5.5%
2025	-	-	-	-	-	-	\$230,385	292	5.8%
2024	-	-	-	-	-	-	\$223,597	284	5.7%
YTD	1	\$0	0.4%	-	-	-	\$240,007	304	5.2%
2023	29	\$783.1M	8.0%	\$31,323,436	\$244,028	7.2%	\$238,132	302	5.2%
2022	43	\$1.3B	12.1%	\$33,338,557	\$296,759	5.3%	\$264,591	336	4.6%
2021	69	\$1.4B	19.1%	\$23,211,560	\$238,107	6.0%	\$260,622	331	4.4%
2020	28	\$274M	6.0%	\$10,539,569	\$162,725	6.1%	\$196,659	249	5.1%
2019	47	\$546.4M	10.4%	\$12,418,486	\$178,450	7.2%	\$180,921	229	5.4%
2018	34	\$397.6M	10.6%	\$12,049,975	\$129,866	7.0%	\$171,912	218	5.5%
2017	44	\$484.8M	12.5%	\$12,431,377	\$143,694	6.8%	\$161,341	205	5.6%
2016	34	\$387M	12.9%	\$12,093,101	\$122,539	6.9%	\$148,760	189	5.8%
2015	27	\$360.8M	12.0%	\$13,364,000	\$122,647	7.5%	\$141,158	179	5.8%
2014	28	\$174.9M	8.4%	\$6,476,118	\$90,834	8.2%	\$128,446	163	6.0%
2013	23	\$191.9M	12.5%	\$8,724,535	\$74,627	7.5%	\$113,504	144	6.4%

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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	-	-	-	-	-	-	\$355,411	377	4.7%
2027	-	-	-	-	-	-	\$328,538	349	4.9%
2026	-	-	-	-	-	-	\$300,919	319	5.2%
2025	-	-	-	-	-	-	\$276,577	294	5.5%
2024	-	-	-	-	-	-	\$268,729	285	5.4%
YTD	1	\$0	0.9%	-	-	-	\$289,121	307	5.0%
2023	8	\$550.4M	11.9%	\$68,801,800	\$252,021	5.0%	\$286,388	304	5.0%
2022	9	\$796M	14.6%	\$99,496,756	\$381,396	5.2%	\$317,999	338	4.4%
2021	15	\$825.4M	25.1%	\$68,781,833	\$284,320	4.4%	\$311,502	331	4.1%
2020	3	\$142M	6.4%	\$47,345,000	\$171,127	4.8%	\$238,735	253	4.7%
2019	8	\$385.5M	16.1%	\$55,065,714	\$240,913	5.0%	\$220,684	234	5.0%
2018	4	\$203.2M	10.9%	\$50,806,250	\$212,135	5.3%	\$210,860	224	5.1%
2017	4	\$243.4M	20.3%	\$60,854,375	\$168,805	5.4%	\$198,161	210	5.2%
2016	3	\$145.6M	15.6%	\$72,775,000	\$185,178	5.5%	\$182,650	194	5.3%
2015	3	\$142.9M	16.8%	\$47,618,000	\$172,738	5.6%	\$171,721	182	5.4%
2014	2	\$72.5M	14.7%	\$36,250,000	\$119,637	6.3%	\$157,348	167	5.6%
2013	4	\$70.9M	30.3%	\$23,647,178	\$78,475	7.0%	\$138,512	147	6.0%

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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	-	-	-	-	-	-	\$254,509	374	5.0%
2027	-	-	-	-	-	-	\$235,129	345	5.3%
2026	-	-	-	-	-	-	\$215,369	316	5.6%
2025	-	-	-	-	-	-	\$198,057	291	5.8%
2024	-	-	-	-	-	-	\$191,958	282	5.8%
YTD	-	-	-	-	-	-	\$205,733	302	5.3%
2023	7	\$195.4M	4.4%	\$27,921,029	\$268,103	6.4%	\$204,595	301	5.3%
2022	13	\$351.2M	9.5%	\$29,263,250	\$231,788	5.4%	\$227,201	334	4.7%
2021	15	\$507.7M	14.4%	\$33,847,096	\$224,450	5.4%	\$225,042	331	4.4%
2020	8	\$112.6M	6.3%	\$16,091,000	\$173,288	6.3%	\$167,464	246	5.1%
2019	13	\$86.7M	5.8%	\$6,666,846	\$98,824	8.7%	\$152,579	224	5.5%
2018	11	\$166.4M	11.9%	\$16,638,144	\$95,457	8.0%	\$143,900	211	5.6%
2017	12	\$203.4M	9.9%	\$20,342,567	\$142,057	6.2%	\$134,656	198	5.7%
2016	12	\$226.7M	15.2%	\$18,893,435	\$104,144	6.0%	\$123,941	182	5.9%
2015	8	\$191.7M	11.9%	\$23,956,625	\$114,283	6.0%	\$119,017	175	5.9%
2014	8	\$83.7M	6.7%	\$11,950,103	\$94,414	7.2%	\$107,202	158	6.2%
2013	7	\$108.7M	10.1%	\$15,526,429	\$79,681	6.7%	\$94,714	139	6.5%

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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	-	-	-	-	-	-	\$191,451	362	6.0%
2027	-	-	-	-	-	-	\$178,130	337	6.2%
2026	-	-	-	-	-	-	\$164,370	311	6.5%
2025	-	-	-	-	-	-	\$151,993	287	6.8%
2024	-	-	-	-	-	-	\$147,186	278	6.7%
YTD	-	-	-	-	-	-	\$156,318	296	6.2%
2023	14	\$37.2M	5.9%	\$3,722,430	\$125,758	7.7%	\$155,442	294	6.2%
2022	21	\$119.7M	12.4%	\$6,651,786	\$179,508	5.4%	\$173,997	329	5.5%
2021	39	\$106M	16.8%	\$3,029,379	\$120,624	6.4%	\$174,176	329	5.1%
2020	17	\$19.4M	4.0%	\$1,209,799	\$94,886	6.1%	\$124,402	235	6.1%
2019	26	\$74.3M	11.5%	\$3,095,183	\$126,982	7.3%	\$115,179	218	6.5%
2018	19	\$28M	6.6%	\$1,475,934	\$77,681	6.8%	\$108,361	205	6.7%
2017	28	\$38M	9.6%	\$1,519,221	\$75,961	7.5%	\$101,954	193	6.8%
2016	19	\$14.7M	3.8%	\$817,111	\$75,426	7.7%	\$94,971	180	7.0%
2015	16	\$26.3M	8.0%	\$1,645,063	\$60,094	9.5%	\$91,833	174	6.9%
2014	18	\$18.7M	7.9%	\$1,039,137	\$43,197	10.6%	\$82,841	157	7.2%
2013	12	\$12.3M	5.5%	\$1,026,104	\$40,504	9.1%	\$75,426	143	7.6%

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