



Multi-Family Capital Markets Report

Tampa - FL (USA)

PREPARED BY



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Research & Marketing Director



MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Tampa Multi-Family

Asset Value

\$50.4B

12 Mo Sales Volume

\$1.7B

Market Cap Rate

5.4%

Mkt Sale Price/Unit Chg (YOY)

-5.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	103	-	-
Sales Volume	\$1.7B	\$550K	\$201M
Properties Sold	103	-	-
Transacted Units	8.3K	5	774
Average Units	80	5	774

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.3%	2.8%	10.5%	5.4%
Sale Price/Unit	\$205.1K	\$70.9K	\$460.2K	\$209.8K
Sale Price	\$18.8M	\$550K	\$201M	-
Sale vs Asking Price	-6.7%	-23.0%	5.3%	-
% Leased at Sale	98.5%	90.0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Tampa's multifamily investment volume has been declining steadily over the past year, down to a trailing 12-month total sales volume of \$1.7 billion. In comparison, the market recorded nearly \$3 billion in sales volume in the final months of 2021, when renter demand and asking rent growth were at historic highs.

Since then, multifamily fundamentals have shifted soundly, with little to no asking rent growth and increased competition for renters from new supply, which

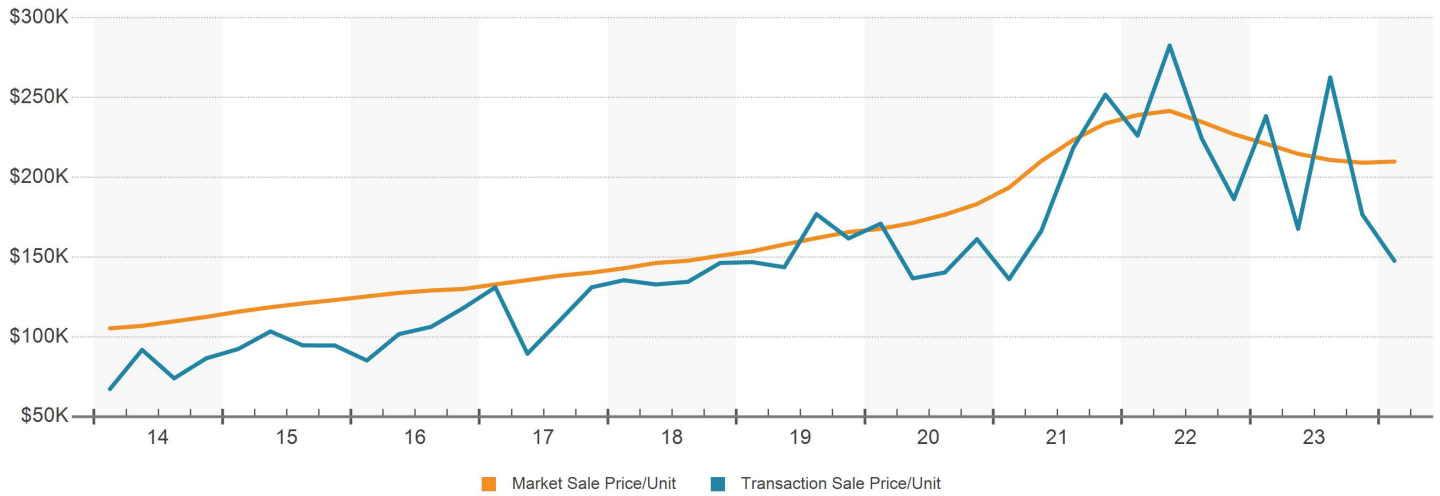
has caused vacancy to reach a decade high. This dynamic, coupled with economic uncertainty and interest rate volatility, has made multifamily deals difficult to pencil, and the spread between buyer and seller expectations continues to widen. As investment volume has declined, so has the average price per unit. Pricing peaked at \$240,000/unit in mid-2022 and has fallen nearly 10%, to \$210,000/unit as of the first quarter of 2024.

North Carolina-based Bell Partners, a private buyer, made the largest purchase over the trailing 12-month period in July with its \$201 million acquisition of the 90%-occupied, 774-unit Lansbrook Village through its \$1.3 billion Bell Value-Add Fund VIII. The fund's strategy focuses on renovations, enhanced operations, and investment in transitioning neighborhoods. At \$260,000/unit, the property traded at a nearly 20% premium over the market average price per unit at the

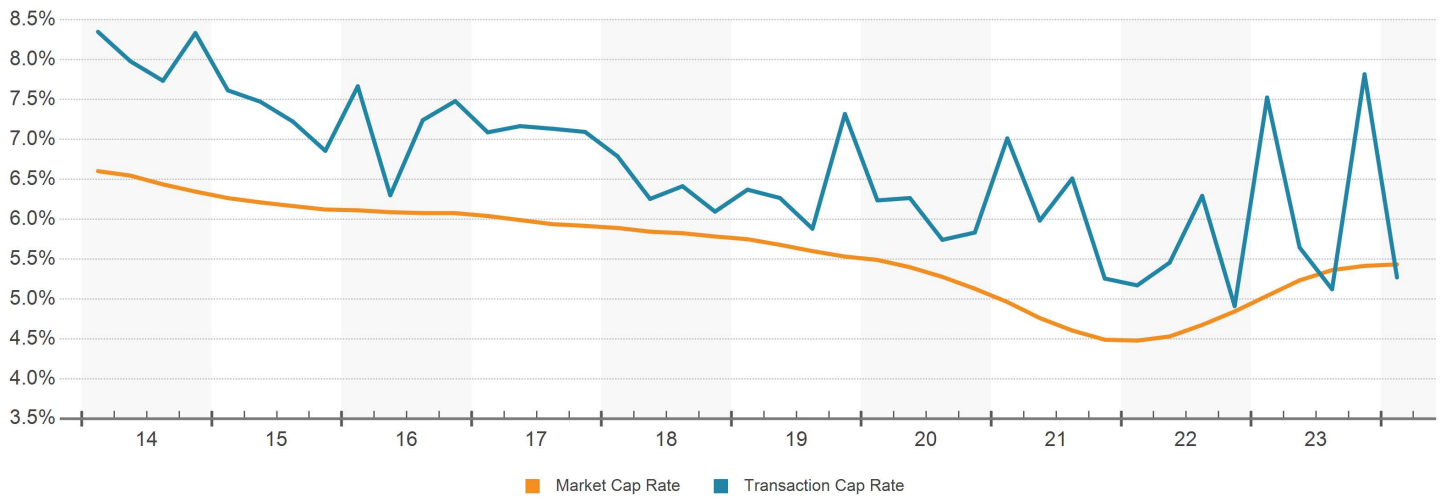
time of sale.

Carter Multifamily, a local institutional investor, also purchased Solis at Ballast Point for \$57.5 million (\$208,000/unit) at a 5% cap rate in July. Carter plans to execute a value-add strategy, which will include operational improvements, upgrades to community amenities, interior unit renovations, and exterior building improvements.

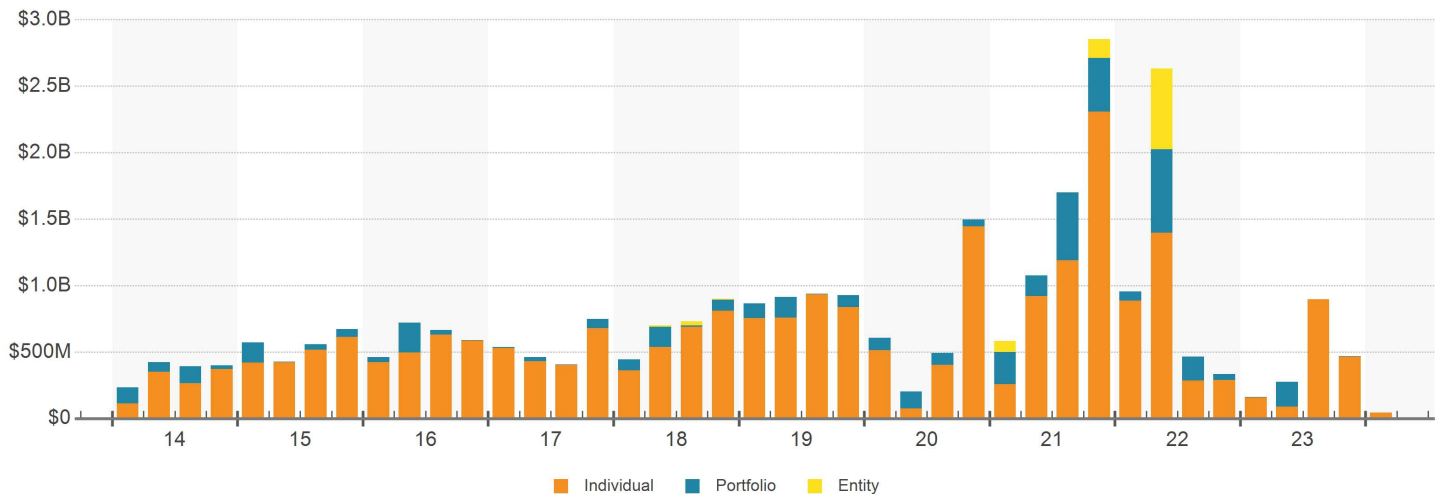
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



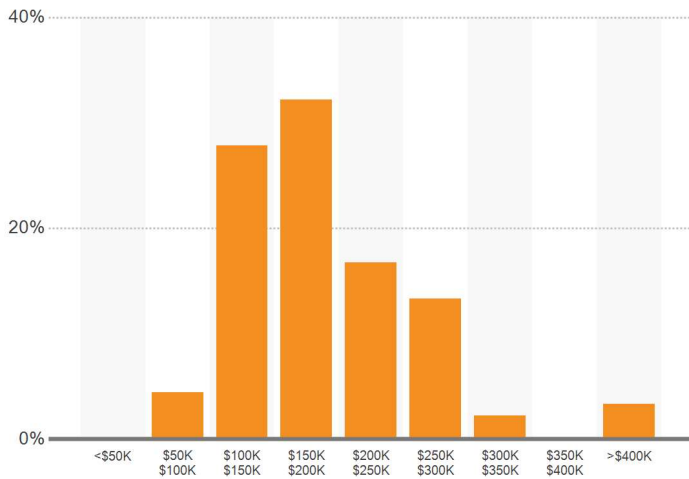
MARKET CAP RATE & TRANSACTION CAP RATE



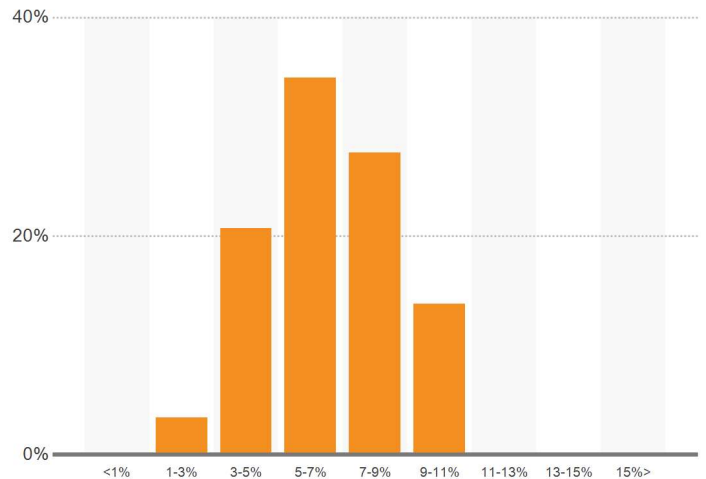
SALES VOLUME BY TRANSACTION TYPE



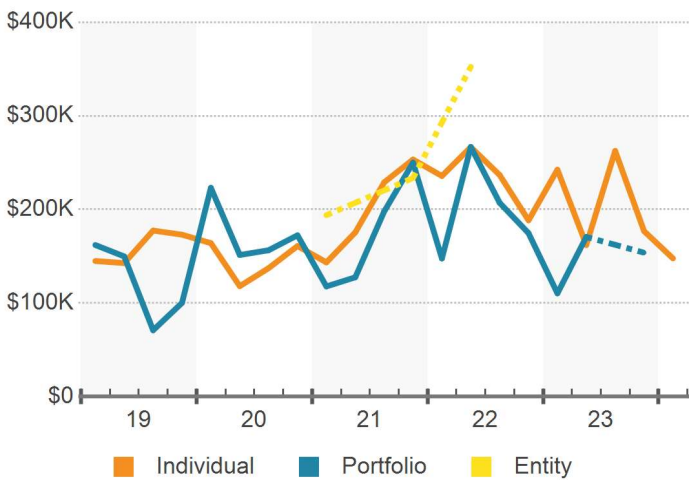
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



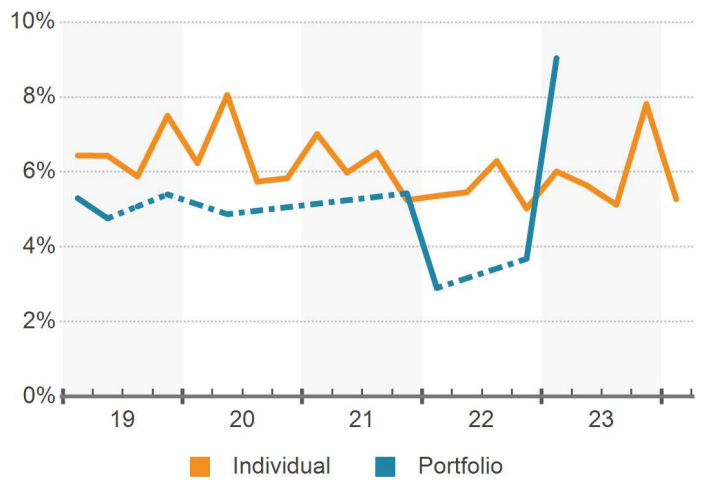
CAP RATE DISTRIBUTION PAST 12 MONTHS



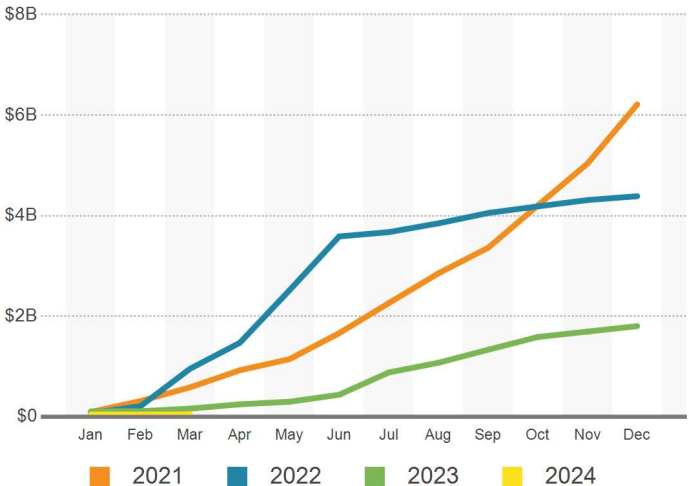
SALE PRICE PER UNIT BY TRANSACTION TYPE



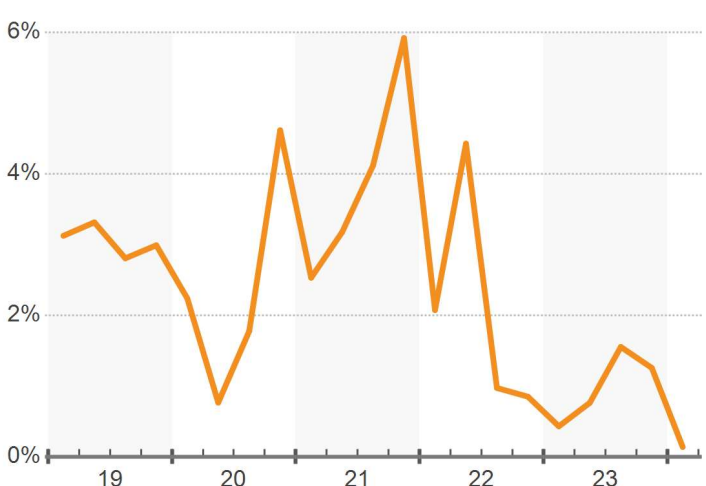
CAP RATE BY TRANSACTION TYPE



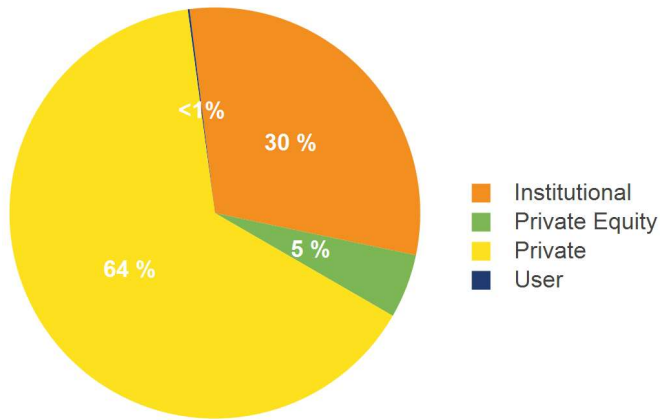
CUMULATIVE SALES VOLUME BY YEAR



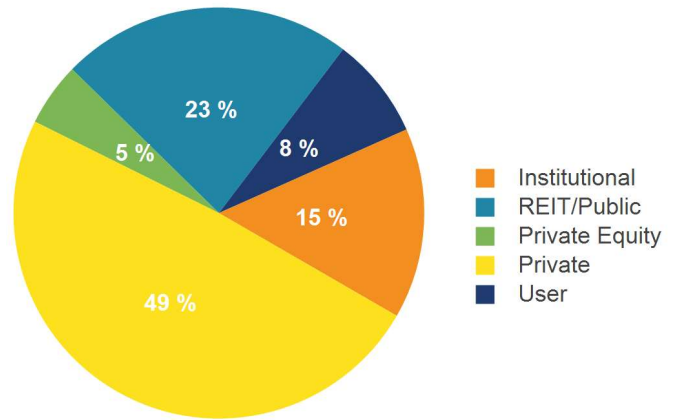
SOLD UNITS AS % OF TOTAL UNITS



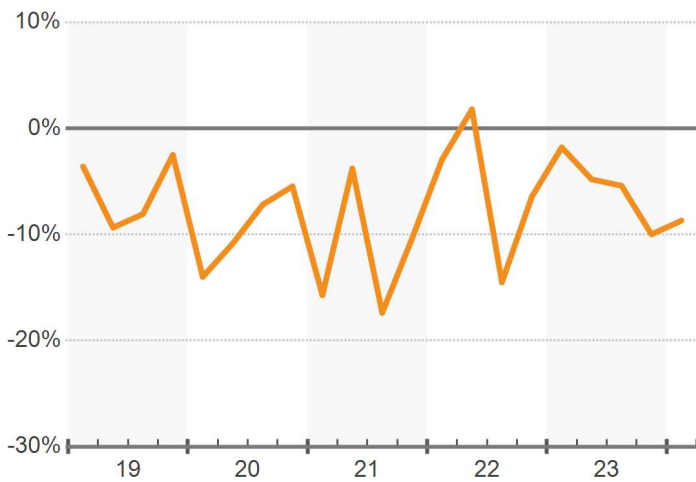
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



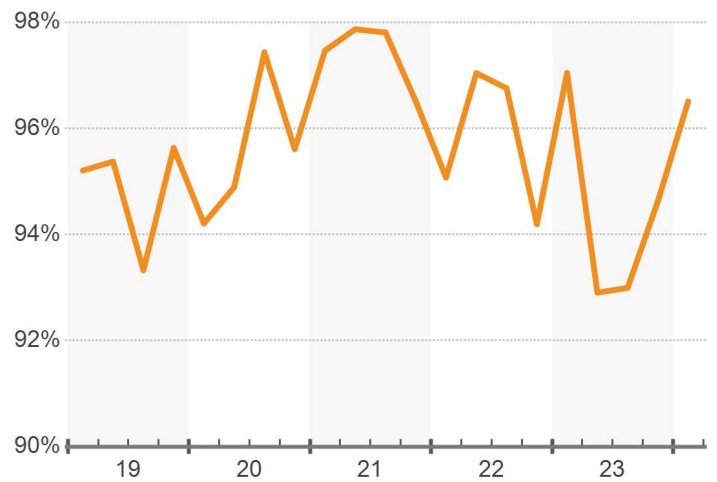
ASSET VALUE BY OWNER TYPE



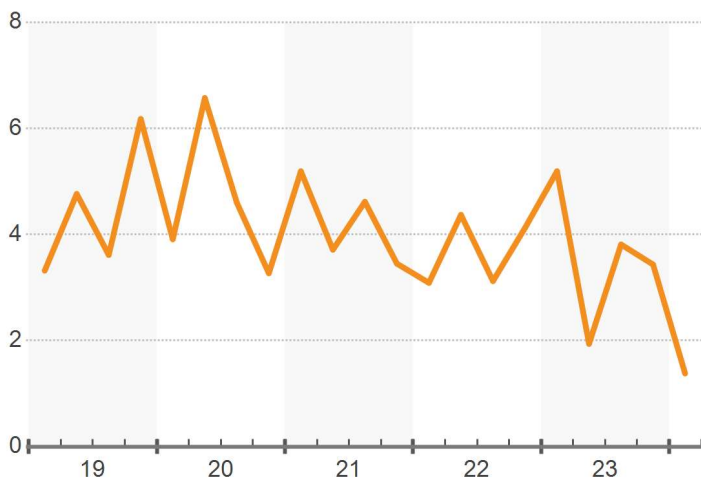
SALE TO ASKING PRICE DIFFERENTIAL



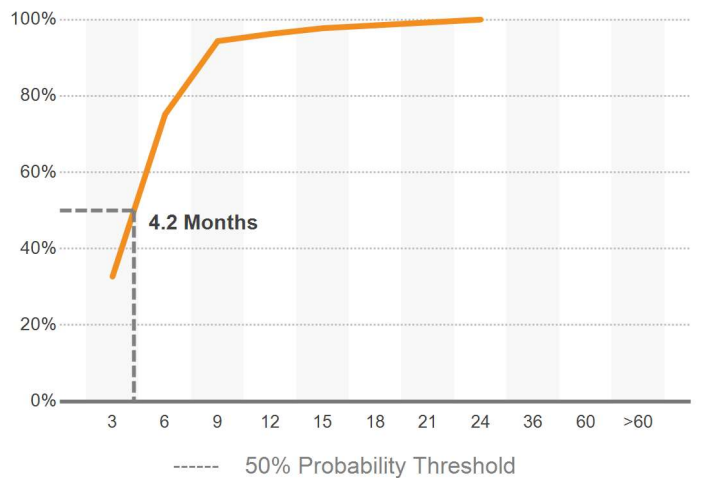
OCCUPANCY AT SALE



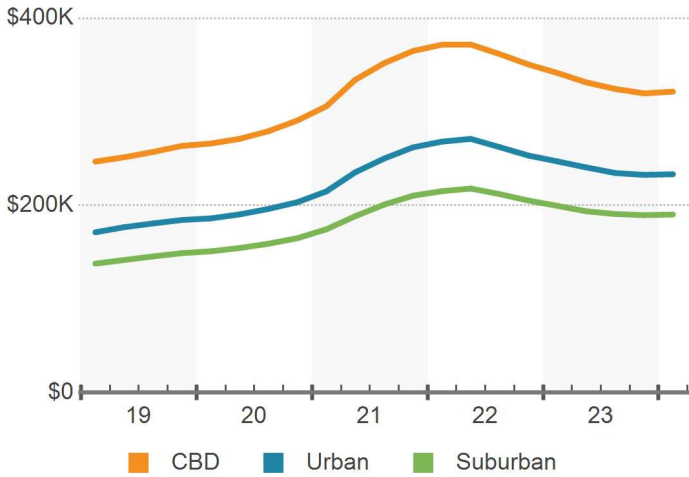
MONTHS TO SALE



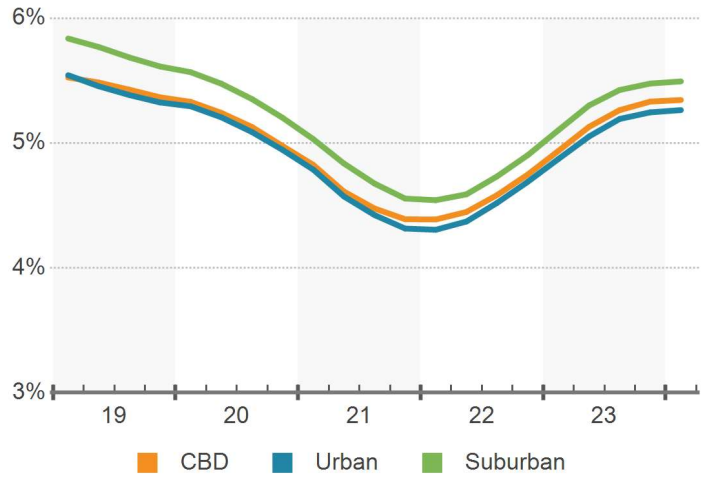
PROBABILITY OF SELLING IN MONTHS



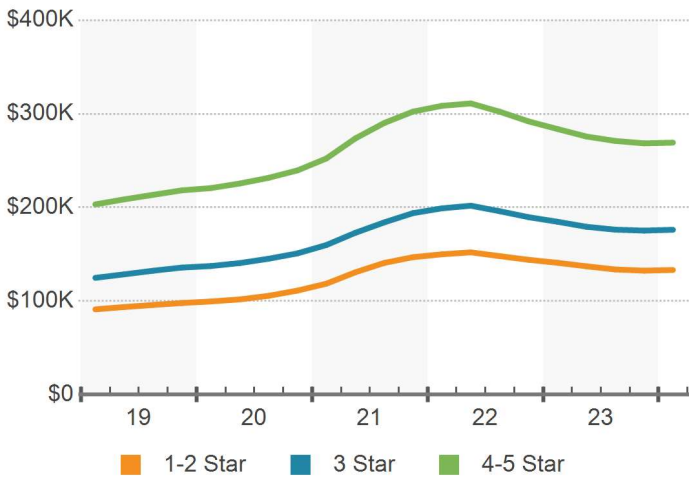
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



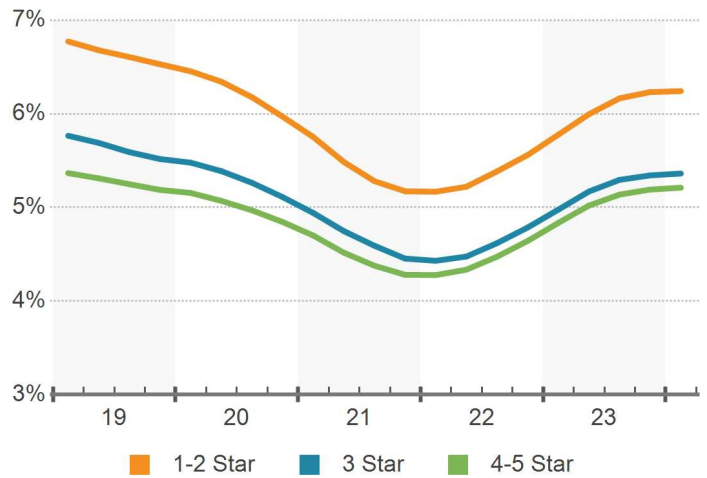
MARKET CAP RATE BY LOCATION TYPE



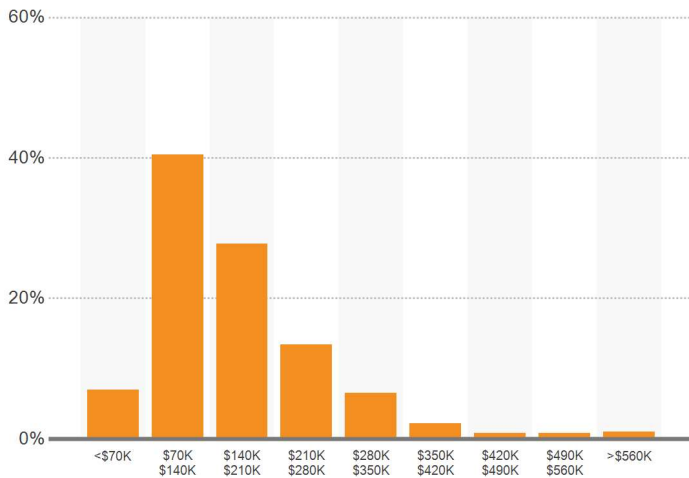
MARKET SALE PRICE PER UNIT BY STAR RATING



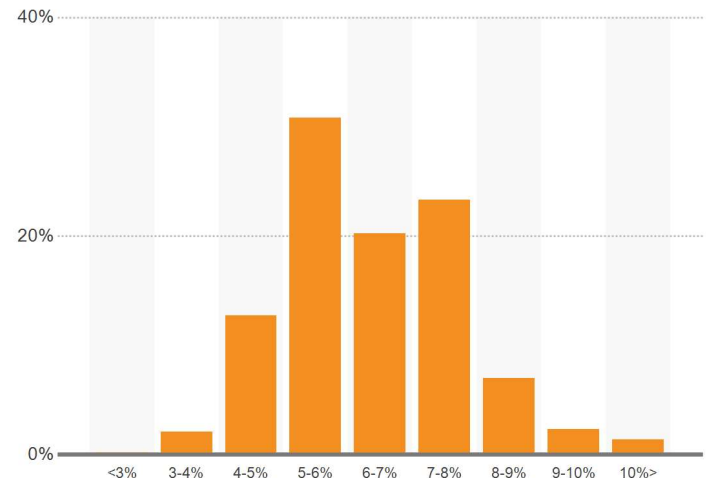
MARKET CAP RATE BY STAR RATING



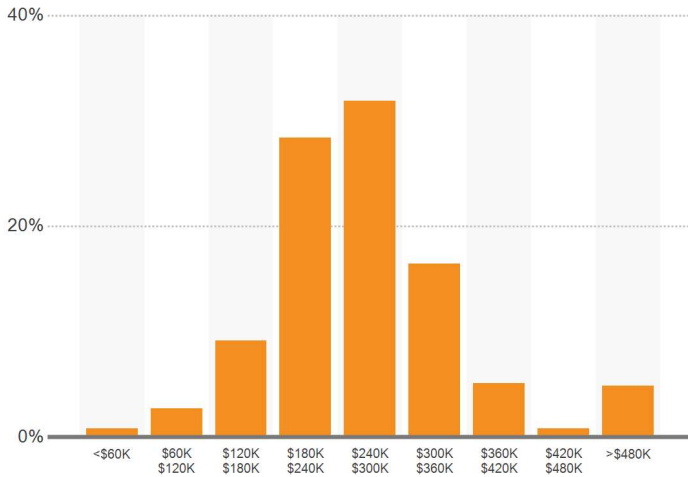
MARKET SALE PRICE PER UNIT DISTRIBUTION



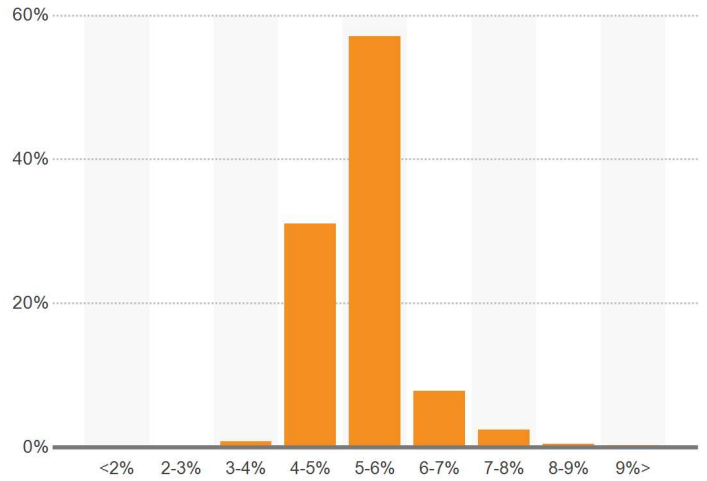
MARKET CAP RATE DISTRIBUTION



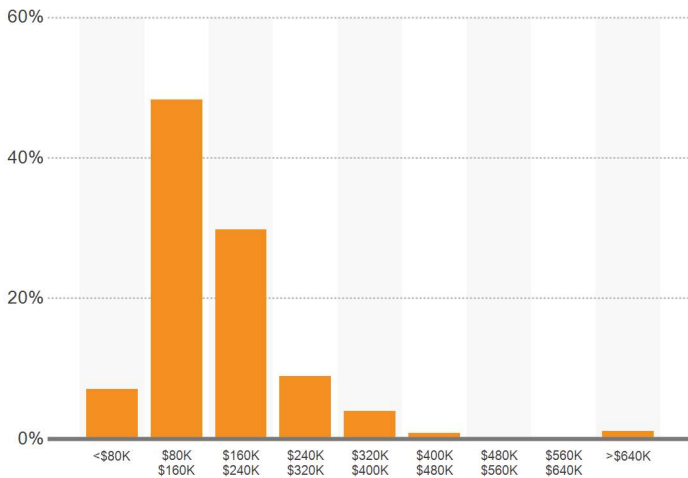
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



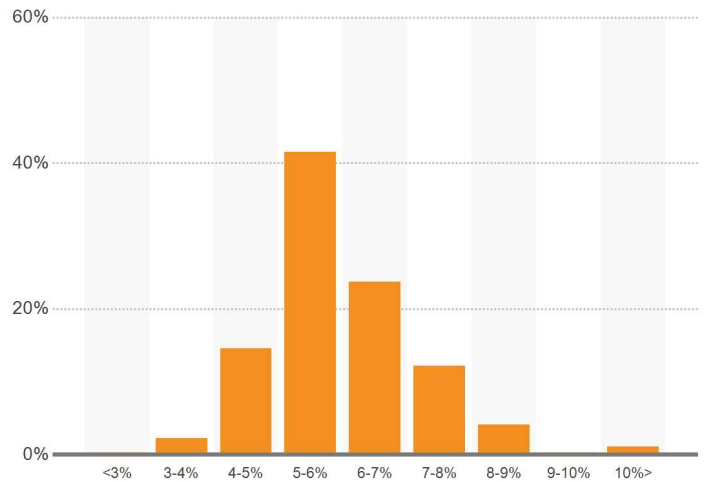
4-5 STAR MARKET CAP RATE DISTRIBUTION



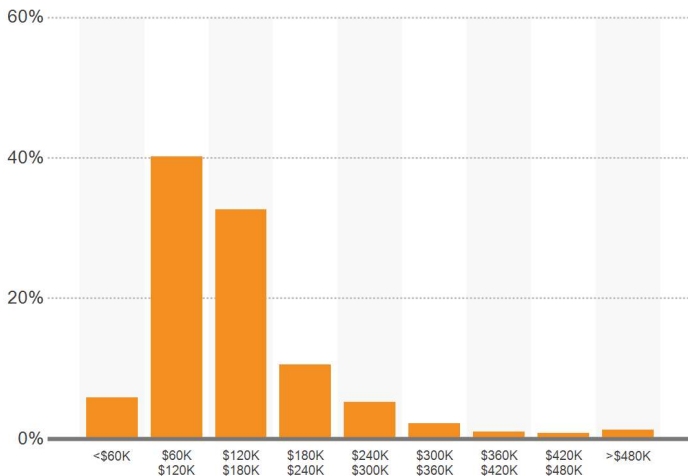
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



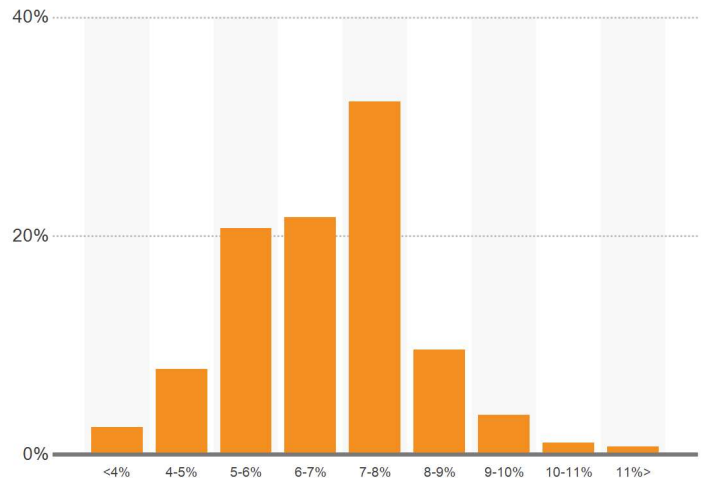
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

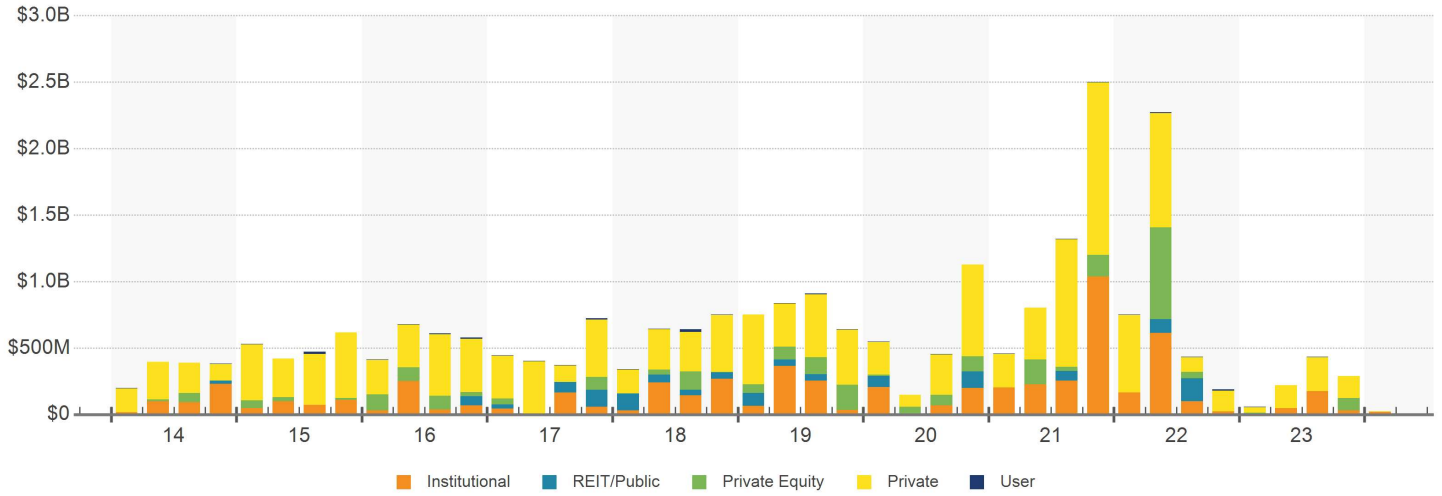


1-2 STAR MARKET CAP RATE DISTRIBUTION

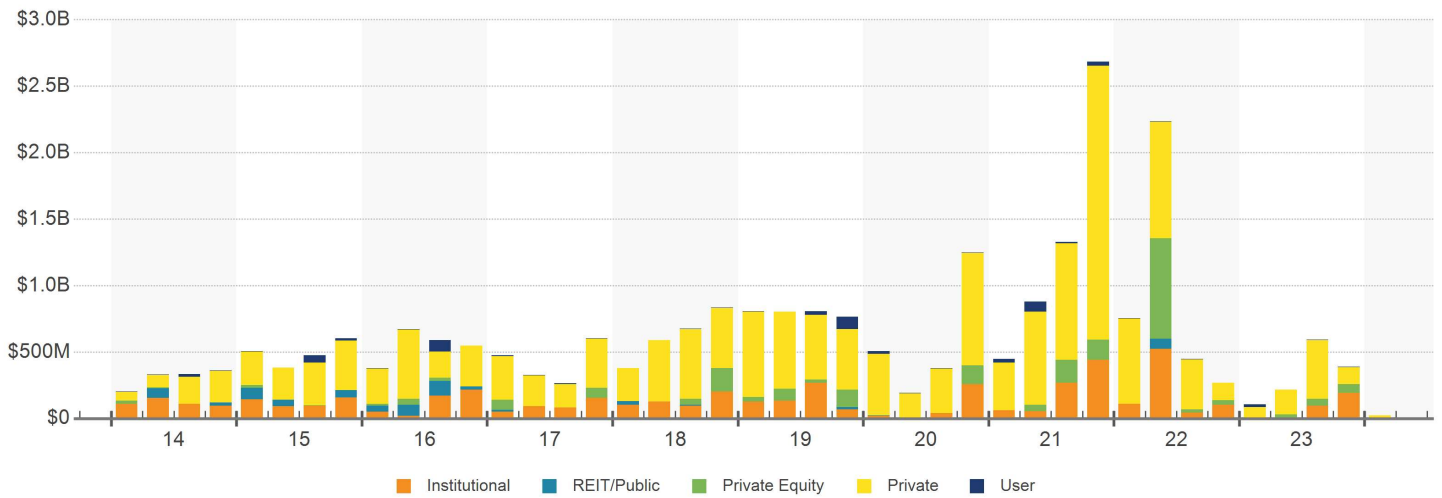


Buying & Selling By Owner Type

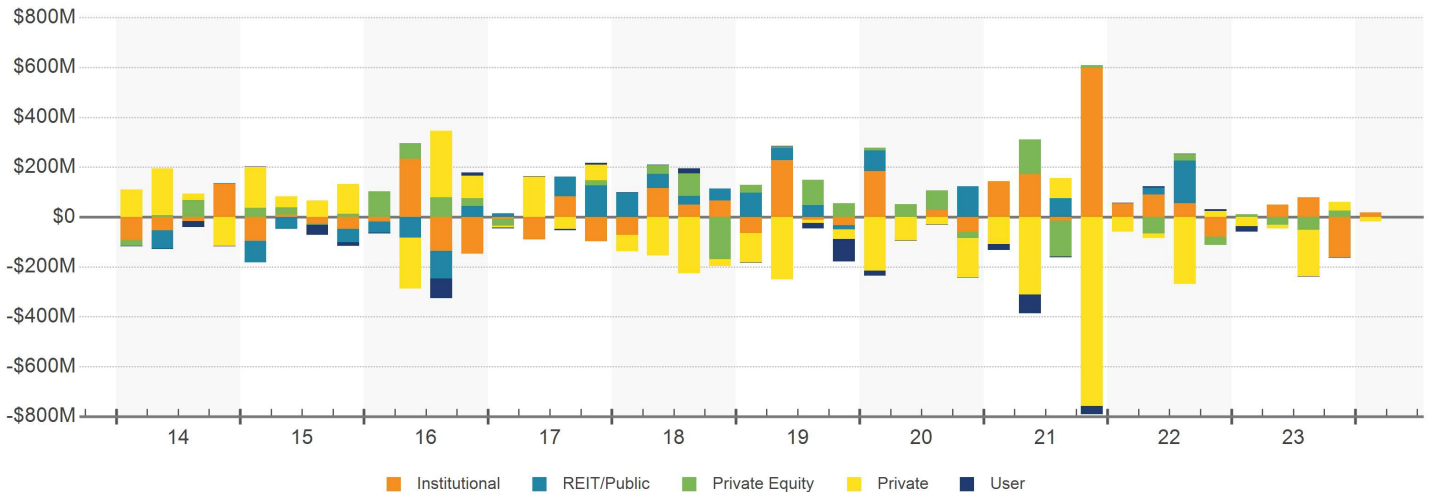
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

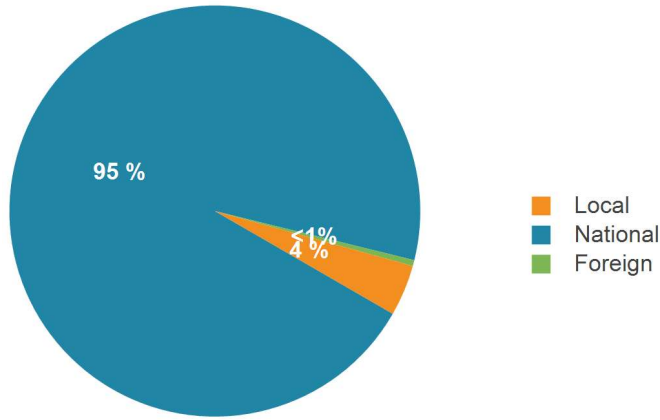


NET BUYING & SELLING BY OWNER TYPE

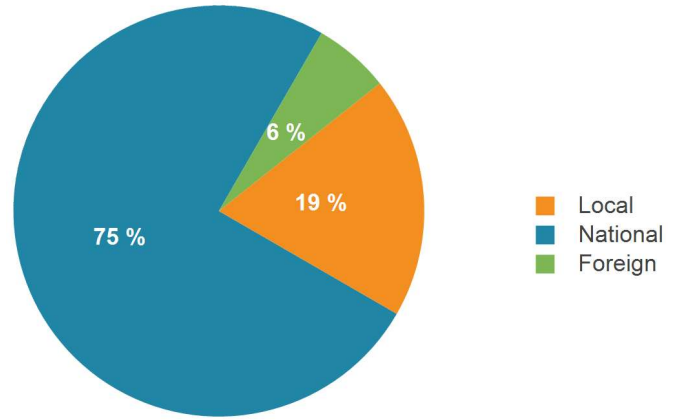


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



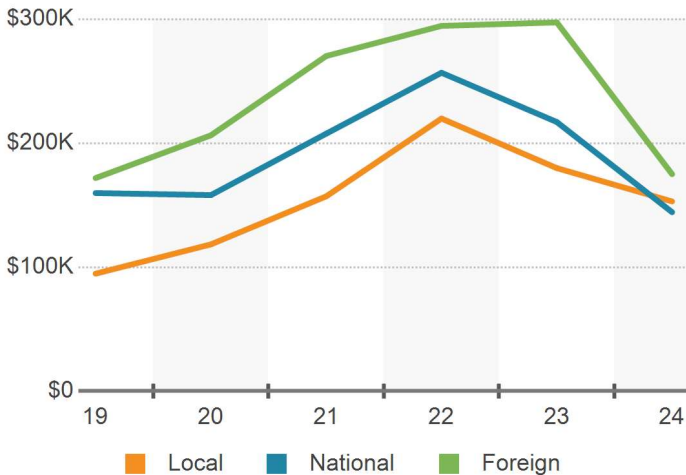
ASSET VALUE BY OWNER ORIGIN



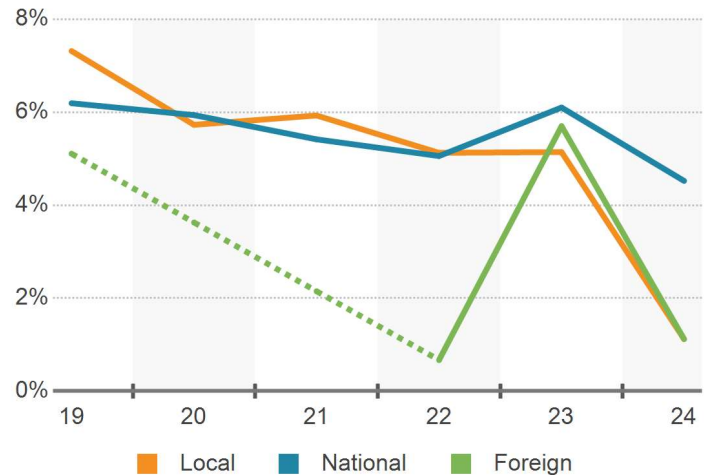
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$45.6M	\$19.9M	\$23.7M	-\$3.8M	\$25.6M	\$22M	\$3.6M	\$175K	-	\$175K			
2023	\$1.8B	\$62.3M	\$144.8M	-\$82.5M	\$1.7B	\$1.7B	\$70.4M	\$8M	\$146.9K	\$7.9M			
2022	\$4.4B	\$418M	\$209.6M	\$208.4M	\$3.9B	\$4.1B	-\$172.6M	\$67.2M	\$121M	-\$53.8M			
2021	\$6.2B	\$483.6M	\$598.2M	-\$114.6M	\$4.8B	\$4.9B	-\$119.8M	\$864.8M	\$687.1M	\$177.6M			
2020	\$2.8B	\$271.5M	\$487.3M	-\$215.8M	\$2.2B	\$2.2B	-\$21.7M	\$324.6M	\$88.7M	\$236M			
2019	\$3.6B	\$145.8M	\$380.6M	-\$234.8M	\$3.1B	\$3B	\$33.8M	\$418.7M	\$218.4M	\$200.3M			
2018	\$2.8B	\$201.6M	\$338.3M	-\$136.7M	\$2.2B	\$2.3B	-\$119.9M	\$303.6M	\$121.3M	\$182.4M			
2017	\$2.2B	\$255.1M	\$320.4M	-\$65.3M	\$1.6B	\$1.8B	-\$142.5M	\$255.8M	\$60.8M	\$195M			
2016	\$2.4B	\$125.8M	\$263.8M	-\$138.1M	\$2.2B	\$2B	\$133M	\$132.8M	\$129M	\$3.8M			
2015	\$2.2B	\$222.4M	\$310M	-\$87.5M	\$1.9B	\$1.8B	\$157.1M	\$66.6M	\$136.5M	-\$69.9M			
2014	\$1.5B	\$121.9M	\$163M	-\$41.1M	\$1.2B	\$1.3B	-\$123M	\$176.1M	\$13.4M	\$162.7M			

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Tampa Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
North Pinellas	\$379,004,492	7	1,697	242	5.4%	\$199,059
Pasco County	\$208,739,545	5	768	154	5.7%	\$200,349
South Tampa	\$196,894,700	9	727	81	5.4%	\$240,686
Southeast Tampa	\$195,529,700	6	770	128	5.3%	\$223,040
South Pinellas	\$194,562,500	17	984	58	5.6%	\$191,775
North Tampa	\$159,429,900	10	977	98	5.7%	\$165,752
Northwest Tampa	\$152,364,000	2	904	452	5.3%	\$188,124
West Tampa	\$132,542,500	7	899	128	5.2%	\$199,810
Hernando County	\$29,985,700	3	108	36	6.4%	\$131,491
Central Pinellas	\$27,097,500	20	288	14	5.3%	\$208,585
Downtown St Petersburg	\$9,795,000	10	73	7	5.7%	\$243,526
East Tampa	\$3,731,644	4	31	8	5.6%	\$158,281
Downtown Tampa	\$3,075,000	3	27	9	5.2%	\$332,307

Recent Significant Sales

Tampa Multi-Family



3751 Pine Ridge Blvd • Bell Lansbrook Village



Palm Harbor, FL 34685

Sale Date	Jul 2023	Buyer	Bell Partners, Inc. (USA)
Sale Price	\$201M (\$259.7K/Unit)	Seller	Osso Capital LLC (USA)
Leased	92%	Broker	Marcus & Millichap
Hold Period	24 Months	Sale Type	Investment
Units	774		
Year Built	2004		



7950 Park Blvd • Rowan Pointe



Pinellas Park, FL 33781

Sale Date	Sep 2023	Buyer	The Praedium Group (USA)
Sale Price	\$108.6M (\$311.2K/U...)	Seller	LIV Development (USA)
Leased	88%	Broker	ARA Newmark
Hold Period	20 Months	Sale Type	Investment
Units	349		
Year Built	2022		



17583 Bellavista Loop • Azora at Cypress Ranch



Lutz, FL 33558

Sale Date	Aug 2023	Buyer	Carter-Haston Real Estat... (USA)
Sale Price	\$96M (\$290K/Unit)	Seller	The NRP Group (USA)
Cap Rate	4.7% (Actual)	Broker	ARA Newmark
Leased	90%	Sale Type	Investment
Hold Period	19 Months		
Units	331		
Year Built	2022		



27791 Dream Falls Dr • Avasa Grove West Apartments



Wesley Chapel, FL 33544

Sale Date	Sep 2023	Buyer	Venterra Realty Managem... (USA)
Sale Price	\$95M (\$287.9K/Unit)	Seller	DHI Communities (USA)
Leased	86%	Broker	Newmark
Hold Period	20 Months	Sale Type	Investment
Units	330		
Year Built	2022		



3303-3401 N Lakeview Dr • Seven Lakes at Carrollwood



Tampa, FL 33618

Sale Date	Oct 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$94.4M (\$147.4K/Unit)	Seller	Covenant Capital Group (USA)
Leased	93%	Broker	Cushman & Wakefield
Hold Period	34 Months	Sale Type	Investment
Units	640		
Year Built	1983 (Renov 2023)		

Recent Significant Sales

Tampa Multi-Family



1350 Seagate Dr • Boot Ranch Apartments



Palm Harbor, FL 34685

Sale Date	Oct 2023	Buyer	Eagle Property Capital (USA)
Sale Price	\$89.6M (\$207.5K/Unit)	Broker	Berkadia Commercial Mortgage LLC
Leased	96%	Seller	Providence Investments (USA)
Hold Period	52 Months	Broker	Northmarq
Units	432	Sale Type	Investment
Year Built	1996 (Renov 2013)		



4502 W McCoy St • Advenir at the Watson



Tampa, FL 33616

Sale Date	Jul 2023	Buyer	Advenir, Inc. (USA)
Sale Price	\$86.3M (\$420.8K/Unit)	Seller	Penler (USA) +1
Leased	100%	Broker	Newmark
Hold Period	18 Months	Sale Type	Investment
Units	205	Sale Cond	Debt Assumption
Year Built	2022		



2633 Azalea Garden Pl • Azalea Apartments



Tampa, FL 33619

Sale Date	Jul 2023	Buyer	Trilogy Real Estate Group (USA)
Sale Price	\$85.8M (\$296.7K/Unit)	Seller	ZOM, Inc. (USA)
Hold Period	6 Months	Sale Type	Investment
Units	289	Sale Cond	Debt Assumption
Year Built	2023		



11810 Uptown Walker Pl • Tessa Springs



Thonotosassa, FL 33592

Sale Date	Aug 2023	Buyer	The Praedium Group (USA)
Sale Price	\$83.8M (\$286.8K/Unit)	Seller	LIV Development (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Berkadia Real Estate Advisors
Leased	95%	Sale Type	Investment
Hold Period	19 Months		
Units	292		
Year Built	2022		



3603 Pavilion Palms Cir • Pearce at Pavilion



Riverview, FL 33578

Sale Date	Dec 2023	Buyer	Universe Holdings (USA)
Sale Price	\$66M (\$264K/Unit)	Seller	PASSCO Companies, LLC (USA)
Leased	90%	Broker	JBM Institutional Multifamily Advisors
Hold Period	78 Months	Sale Type	Investment
Units	250	Sale Cond	Debt Assumption
Year Built	2016		

Recent Significant Sales

Tampa Multi-Family



6201 Gunn Hwy • Sole at Citrus Park

★★★★★

Tampa, FL 33625

Sale Date	Oct 2023	Buyer	Nuveen (USA)
Sale Price	\$58M (\$219.7K/Unit)	Seller	Berkshire (USA)
Leased	95%	Broker	Berkadia Real Estate Advisors
Hold Period	96 Months	Sale Type	Investment
Units	264		
Year Built	1999		



6306 S Macdill Ave • Mode at Ballast Point

★★★★★

Tampa, FL 33611

Sale Date	Jul 2023	Buyer	Carter Multifamily (USA)
Sale Price	\$57.5M (\$208.3K/Unit)	Seller	Investors Management Gr... (USA)
Cap Rate	5.0% (Actual)	Broker	Colliers
Leased	94%	Sale Type	Investment
Hold Period	59 Months		
Units	276		
Year Built	1988		



2540 Roy Hanna Dr S • Flagler Pointe Apartments

★★★★★

Saint Petersburg, FL 33712

Sale Date	Nov 2023	Buyer	Everest Realty (USA)
Sale Price	\$51M (\$122.6K/Unit)	Seller	Merion Realty Partners (USA)
Leased	100%	Sale Type	Investment
Hold Period	52 Months		
Units	416		
Year Built	1973 (Renov 2019)		



4401 Club Captiva Dr • Captiva Club Apartments

★★★★★

Tampa, FL 33615

Sale Date	Sep 2023	Buyer	Sinatra and Company (USA)
Sale Price	\$45.7M (\$126.7K/Unit)	Seller	Belay Investment Group (USA) +1
Leased	100%	Broker	Marcus & Millichap
Hold Period	83 Months	Sale Type	Investment
Units	361		
Year Built	1973		



4610 N Armenia Ave • Buena Vista

★★★★★

Tampa, FL 33603

Sale Date	Nov 2023	Buyer	Infinity BH LTD (USA)
Sale Price	\$42.5M (\$177.1K/Unit)	Seller	Westside Capital Group (USA)
Leased	91%	Broker	Marcus & Millichap
Hold Period	63 Months	Sale Type	Investment
Units	240	Sale Cond	Debt Assumption
Year Built	1985		

Recent Significant Sales

Tampa Multi-Family



1185 S Pinellas Ave • Icaria on Pinellas [↻](#)

★★★★★

Meres Town Center • Tarpon Springs, FL 34689

Sale Date	Dec 2023	Buyer	Cardone Capital (USA)
Sale Price	\$39.2M (\$166.3K/Unit)	Seller	Fundrise (USA)
Leased	93%	Sale Type	Investment
Hold Period	26 Months		
Units	236		
Year Built	2020		



7417 Palmera Pointe Cir • Palmera Pointe Condominiums [↻](#)

★★★★★

Tampa, FL 33615

Sale Date	Jan 2024	Buyer	Axonix Properties LLC (USA)
Sale Price	\$37.5M (\$152.4K/Unit)	Broker	Berkadia Real Estate Advisors LLC
Leased	96%	Seller	Luna Partnership One, LLP (USA)
Hold Period	141 Months	Broker	JLL
Units	246	Sale Type	Investment
Year Built	1974		



2035 Phillippe Pky • The Park at Torino [↻](#)

★★★★★

Safety Harbor, FL 34695

Sale Date	Jun 2023	Buyer	Blue Roc Premier (USA) +1
Sale Price	\$36.7M (\$183.7K/Unit)	Seller	Blue Roc Premier (USA)
Leased	100%	Sale Type	Investment
Hold Period	68 Months	Sale Cond	Bulk/Portfolio Sale, Recapitalization
Units	200		
Year Built	1974 (Renov 2015)		



8741 Grove Ter • Grove at Temple Terrace [↻](#)

★★★★★

Tampa, FL 33617

Sale Date	Apr 2023	Buyer	Infinity BH LTD (USA)
Sale Price	\$26.7M (\$148.1K/Unit)	Seller	29th Street Capital (USA)
Cap Rate	5.3% (Actual)	Broker	Cushman & Wakefield
Leased	96%	Sale Type	Investment
Hold Period	37 Months		
Units	180		
Year Built	1974 (Renov 2015)		



1122 Burgundy Ct • Bayport Place [↻](#)

★★★★★

Spring Hill, FL 34609

Sale Date	Jun 2023	Buyer	Pretium Partners, LLC (USA)
Sale Price	\$26M (\$324.9K/Unit)	Seller	D.R. Horton (USA)
Leased	35%	Sale Type	Investment
Hold Period	17 Months	Sale Cond	Bulk/Portfolio Sale
Units	80		
Year Built	2022		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Blackstone Inc.	5,534	17	325	-	-	-
Mid-America Apartment Communities...	5,128	14	366	-	-	-
Cortland	4,535	10	453	-	-	-
UDR, Inc.	3,877	11	352	-	-	-
TruAmerica Multifamily, Inc.	3,837	13	295	-	-	-
Bridge Investment Group	3,683	10	368	\$94,364,000	-	\$94,364,000
TLR Group	3,519	23	153	-	-	-
Mahaffey Company	3,406	3	1,135	-	-	-
General Services Corporation	3,257	10	325	-	-	-
Blue Roc Premier	2,868	8	358	\$36,745,492	\$36,745,492	\$0
Richman Property Services	2,857	13	219	-	-	-
Camden Property Trust	2,736	7	390	-	-	-
Starwood Capital Group	2,566	10	256	-	-	-
Pacifica Companies	2,484	12	207	-	-	-
Inland Real Estate Group of Compani...	2,182	7	311	-	-	-
Robbins Property Associates, LLC	2,048	7	292	-	-	-
WRDC	2,023	6	337	-	-	-
Sentinel Real Estate Corporation	1,977	6	329	-	-	-
Morgan Properties	1,972	4	493	-	-	-
Olayan Group	1,972	4	493	-	-	-
Providence Management Company LLC	1,934	6	322	-	-	-
Steward + Helm	1,856	4	464	-	-	-
ZMR Capital	1,827	4	456	-	-	-
Teachers Insurance and Annuity Ass...	1,781	6	296	\$58,000,000	-	\$58,000,000
Axonic Properties LLC	1,780	6	296	\$37,500,000	-	\$37,500,000
Starlight Investments Ltd.	1,623	5	324	-	-	-
H&R Real Estate Investment Trust	1,523	4	380	-	-	-
Independence Realty Trust, Inc.	1,452	5	290	-	-	-
Beachwold Residential	1,414	5	282	\$37,487,500	\$37,487,500	\$0
Covenant Capital Group	1,410	4	352	-	\$94,364,000	-\$94,364,000
The RMR Group	1,365	3	455	-	-	-
Greystar Real Estate Partners	1,360	5	272	-	-	-
Burton Carol Management, LLC	1,261	5	252	-	-	-
Garden Homes	1,258	3	419	-	-	-
Elco Ltd.	1,244	4	311	-	-	-
Residential Management	1,210	6	201	-	-	-
Strategic Property Partners	1,200	3	400	-	-	-
Infinity BH LTD	1,176	4	294	\$69,150,000	-	\$69,150,000
Ilan Investments	1,152	4	288	-	-	-
FCP	1,138	4	284	-	-	-
West Shore	1,131	2	565	-	-	-
ACRE Advisors LLC	1,128	6	188	-	\$26,779,900	-\$26,779,900

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Bell Partners, Inc.	\$201,000,000	1	774	774	-	\$259,690
The Praedium Group	\$192,350,000	2	641	321	5.4%	\$300,078
Carter-Haston Real Estate Services, Inc.	\$96,000,000	1	331	331	4.7%	\$290,030
Venterra Realty Management	\$95,000,000	1	330	330	-	\$287,879
Bridge Investment Group	\$94,364,000	1	640	640	-	\$147,444
Eagle Property Capital	\$89,619,000	1	432	432	-	\$207,451
Advenir, Inc.	\$86,254,500	1	205	205	-	\$420,754
Trilogy Real Estate Group	\$85,750,000	1	289	289	-	\$296,713
Infinity BH LTD	\$69,150,000	2	420	210	5.3%	\$164,643
Universe Holdings	\$66,000,000	1	250	250	-	\$264,000
Teachers Insurance and Annuity Assoc of A...	\$58,000,000	1	264	264	-	\$219,697
Carter Funds	\$57,500,000	1	276	276	5.0%	\$208,333
Everest Realty	\$51,000,000	1	416	416	-	\$122,596
Sinatra and Company	\$45,742,500	1	361	361	-	\$126,711
East West Alliance Group	\$44,607,700	3	198	66	-	\$225,291
Grant Cardone	\$39,240,000	1	236	236	-	\$166,271
Axonix Properties LLC	\$37,500,000	1	246	246	-	\$152,439
WGA Legacy Property Management LLC	\$36,536,700	2	200	100	-	\$182,684
Pretium Partners, LLC	\$33,238,700	2	106	53	-	\$313,573
Miramar Capital Advisors	\$26,779,900	2	306	153	-	\$87,516
Blue Roc Premier	\$18,372,746	1	100	100	-	\$183,727
Regal Point Capital Management LLC	\$18,372,746	1	100	100	-	\$183,727
Joel Fisch	\$9,750,000	2	90	45	-	\$108,333
Shehu Sokol	\$9,000,000	1	40	40	-	\$225,000
Southeast Property Group	\$8,355,800	1	80	80	-	\$104,448
American Realty Advisors	\$8,283,745	1	18	18	-	\$460,208
Obsidian Group Inc.	\$7,500,000	1	27	27	5.7%	\$277,778
Khristov Trust	\$7,250,000	1	40	40	-	\$181,250
Fred Bullard	\$6,500,000	1	54	54	-	\$120,370
Raven Real Estate Acquisitions LLC	\$6,500,000	1	50	50	-	\$130,000
Krzysztof Poprawski & Maria Poprawski Rev...	\$5,300,000	2	36	18	-	\$147,222
Yaron Braz	\$4,375,000	1	42	42	6.3%	\$104,167
Kevin A Denti Pa	\$3,600,000	1	18	18	-	\$200,000
Bradley Campbell	\$3,100,000	1	23	23	-	\$134,783
Nir Shemer	\$3,075,000	2	20	10	-	\$153,750
Lynn Mylle	\$3,000,000	1	20	20	6.0%	\$150,000
Stress Free Property Management, Inc.	\$3,000,000	1	18	18	-	\$166,667
Sami Z Anani	\$2,900,000	1	16	16	-	\$181,250
Solara Pools	\$2,800,000	1	16	16	6.5%	\$175,000
Jonathan Parker	\$2,525,000	1	15	15	3.0%	\$168,333
Marie C Joseph	\$2,500,000	1	6	6	-	\$416,667
Sol & Teddy Mann	\$2,300,000	1	16	16	-	\$143,750

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Osso Capital LLC	\$201,000,000	1	774	774	-	\$259,690
LIV Development	\$192,350,000	2	641	321	5.4%	\$300,078
D.R. Horton	\$128,238,700	3	436	145	-	\$294,125
The NRP Group	\$96,000,000	1	331	331	4.7%	\$290,030
Covenant Capital Group	\$94,364,000	1	640	640	-	\$147,444
Providence Investments	\$89,619,000	1	432	432	-	\$207,451
ZRS Management	\$85,750,000	1	289	289	-	\$296,713
PASSCO Companies, LLC	\$66,000,000	1	250	250	-	\$264,000
Berkshire	\$58,000,000	1	264	264	-	\$219,697
Investors Management Group	\$57,500,000	1	276	276	5.0%	\$208,333
MainLine Investment Partners	\$51,000,000	1	416	416	-	\$122,596
McKinley, Inc.	\$48,207,700	4	216	54	-	\$223,184
Crow Holdings	\$43,127,250	1	102	102	-	\$422,816
Penler	\$43,127,250	1	102	102	-	\$422,816
Westside Capital Group	\$42,500,000	1	240	240	-	\$177,083
Fundrise	\$39,240,000	1	236	236	-	\$166,271
Luna Partnership One, LLP	\$37,500,000	1	246	246	-	\$152,439
Blue Roc Premier	\$36,745,492	1	200	200	-	\$183,727
Bayshore Investment Partners, LLC	\$36,536,700	2	200	100	-	\$182,684
ACRE Advisors LLC	\$26,779,900	2	306	153	-	\$87,516
29th Street Capital	\$26,650,000	1	180	180	5.3%	\$148,056
Belay Investment Group	\$22,871,250	1	180	180	-	\$127,063
Eagle Property Capital	\$22,871,250	1	180	180	-	\$127,063
Nicholas Contessa	\$9,750,000	2	90	45	-	\$108,333
Colonial Bluffs - 2942 W Bay Dr	\$9,000,000	1	40	40	-	\$225,000
DLP Capital Holdings	\$8,355,800	1	80	80	-	\$104,448
Davey Companies	\$8,283,745	1	18	18	-	\$460,208
Bright Community Trust Inc	\$7,500,000	1	27	27	5.7%	\$277,778
Bilynn Realty	\$6,525,000	4	41	10	8.1%	\$159,146
Frederick Davison	\$6,500,000	1	54	54	-	\$120,370
Lula Realty Corp	\$6,500,000	1	50	50	-	\$130,000
Balan Nair	\$4,375,000	1	42	42	6.3%	\$104,167
James K Mulhern	\$3,625,000	1	20	20	-	\$181,250
Logan W Chiles	\$3,625,000	1	20	20	-	\$181,250
Kerry Helinger	\$3,100,000	1	23	23	-	\$134,783
Avalon Business Properties Inc	\$3,000,000	1	20	20	6.0%	\$150,000
John R Groom	\$3,000,000	1	18	18	-	\$166,667
Ryun Sook Choi & Joong Sik Choi	\$3,000,000	1	20	20	-	\$150,000
Tampa Bay Asset Management	\$2,800,000	1	16	16	6.5%	\$175,000
Minkoff Holdings, Ltd	\$2,525,000	1	15	15	3.0%	\$168,333
AJX Revilo IV LLC	\$2,500,000	1	6	6	-	\$416,667
Charles W Pound	\$2,300,000	1	16	16	-	\$143,750

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Newmark	\$430,747,000	7	1,495	214	4.7%	\$288,125
Marcus & Millichap	\$313,567,500	13	1,561	120	5.8%	\$200,876
Berkadia Real Estate Advisors	\$295,648,900	6	1,540	257	5.4%	\$191,980
Cushman & Wakefield	\$121,014,000	2	820	410	5.3%	\$147,578
Pohlad Companies	\$89,619,000	1	432	432	-	\$207,451
JBM Institutional Multifamily Advisors	\$66,000,000	1	250	250	-	\$264,000
Colliers	\$62,112,500	5	315	63	6.5%	\$197,183
Collison Capital, LLC	\$48,207,700	4	216	54	-	\$223,184
JLL	\$37,500,000	1	246	246	-	\$152,439
Franklin Street	\$34,175,000	9	268	30	-	\$127,519
Berkshire Hathaway Inc.	\$7,500,000	1	27	27	5.7%	\$277,778
Klein & Heuchan, Inc.	\$7,500,000	1	27	27	5.7%	\$277,778
Grimaldi Commercial Realty	\$5,300,000	6	59	10	9.4%	\$89,831
RE/MAX	\$4,700,000	2	29	15	5.7%	\$162,069
Keller Williams Realty, Inc	\$4,300,000	3	30	10	6.0%	\$143,333
Keith Burt	\$4,220,000	2	20	10	-	\$211,000
Astra Property Group	\$3,625,000	3	25	8	-	\$145,000
Verdad Commercial Real Estate Services	\$3,000,000	4	32	8	9.0%	\$93,750
Viewpoint Realty International	\$2,900,000	1	16	16	-	\$181,250
Station Square Realty	\$2,525,000	1	15	15	3.0%	\$168,333
Target Commercial Real Estate	\$2,400,000	2	10	5	-	\$240,000
Anywhere Real Estate Inc.	\$2,325,000	2	13	7	-	\$178,846
SUN & SAND REAL ESTATE LLC	\$1,350,000	1	10	10	-	\$135,000
Tampa Commercial Group	\$1,325,000	1	8	8	-	\$165,625
John Burpee & Associates	\$1,230,000	1	8	8	7.0%	\$153,750
Bridgewater Commercial Real Estate	\$1,200,000	1	8	8	-	\$150,000
The Multifamily Firm, LLC	\$1,200,000	1	5	5	7.1%	\$240,000
Coastal Home Advisors	\$1,187,500	1	5	5	4.0%	\$237,500
Ocean Blue Realty, Inc.	\$1,187,500	1	5	5	4.0%	\$237,500
Coastal Properties Group	\$1,150,000	1	6	6	-	\$191,667
Equity Pro Realty	\$1,150,000	1	6	6	-	\$191,667
Athena RE Holdings	\$1,090,000	1	7	7	7.0%	\$155,714
People First Realty LLC	\$1,090,000	1	7	7	7.0%	\$155,714
Aj Realty Team	\$1,050,000	1	7	7	6.7%	\$150,000
IRG Corporation	\$990,000	1	8	8	-	\$123,750
Bellagio Real Estate Partners LLC	-	1	16	16	4.8%	-
CBRE	-	10	240	24	-	-
Compass	-	1	5	5	-	-

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	-	-	-	-	-	-	\$257,408	356	5.2%
2027	-	-	-	-	-	-	\$239,272	331	5.4%
2026	-	-	-	-	-	-	\$221,014	306	5.6%
2025	-	-	-	-	-	-	\$204,761	283	5.8%
2024	-	-	-	-	-	-	\$198,184	274	5.8%
YTD	5	\$45.6M	0.1%	\$9,124,000	\$147,638	5.3%	\$209,838	290	5.4%
2023	111	\$1.8B	4.0%	\$18,577,854	\$214,760	6.4%	\$209,132	290	5.4%
2022	214	\$4.4B	8.2%	\$22,492,720	\$251,987	5.3%	\$226,984	314	4.8%
2021	325	\$6.2B	15.6%	\$21,062,517	\$207,988	5.9%	\$233,737	324	4.5%
2020	208	\$2.8B	9.3%	\$15,038,938	\$156,999	6.0%	\$183,247	254	5.1%
2019	237	\$3.6B	12.2%	\$17,346,842	\$156,480	6.4%	\$165,697	229	5.5%
2018	237	\$2.8B	11.2%	\$13,334,137	\$137,848	6.4%	\$150,895	209	5.8%
2017	263	\$2.2B	11.1%	\$9,574,238	\$115,408	7.1%	\$140,290	194	5.9%
2016	243	\$2.4B	14.4%	\$11,612,832	\$102,617	7.2%	\$130,028	180	6.1%
2015	221	\$2.2B	13.6%	\$11,198,564	\$95,620	7.3%	\$123,100	170	6.1%
2014	191	\$1.5B	11.0%	\$8,116,219	\$80,541	8.1%	\$112,542	156	6.3%
2013	184	\$1.2B	10.4%	\$7,335,248	\$77,574	8.2%	\$103,050	143	6.6%

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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	-	-	-	-	-	-	\$330,007	349	5.0%
2027	-	-	-	-	-	-	\$306,750	325	5.2%
2026	-	-	-	-	-	-	\$283,320	300	5.4%
2025	-	-	-	-	-	-	\$262,448	278	5.6%
2024	-	-	-	-	-	-	\$254,159	269	5.6%
YTD	-	-	-	-	-	-	\$269,214	285	5.2%
2023	15	\$1.1B	4.9%	\$82,093,850	\$268,908	5.0%	\$268,494	284	5.2%
2022	27	\$2.4B	7.8%	\$89,001,209	\$352,041	3.7%	\$291,928	309	4.6%
2021	46	\$3.8B	17.0%	\$85,313,137	\$284,146	3.9%	\$302,388	320	4.3%
2020	20	\$1.1B	8.1%	\$60,376,684	\$201,009	4.7%	\$239,545	254	4.8%
2019	33	\$2.1B	15.1%	\$64,519,974	\$206,514	4.9%	\$218,235	231	5.2%
2018	28	\$1.3B	11.9%	\$49,843,602	\$191,761	5.0%	\$200,224	212	5.4%
2017	22	\$1.2B	13.4%	\$59,250,234	\$169,332	5.0%	\$187,051	198	5.5%
2016	26	\$1.2B	15.8%	\$48,845,954	\$153,463	5.3%	\$173,788	184	5.6%
2015	29	\$1.2B	17.7%	\$40,076,138	\$130,001	5.8%	\$164,421	174	5.7%
2014	16	\$573.2M	9.9%	\$40,943,491	\$144,385	7.0%	\$150,440	159	5.9%
2013	19	\$613.2M	13.6%	\$32,272,076	\$105,828	6.5%	\$137,546	146	6.2%

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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	-	-	-	-	-	-	\$215,985	367	5.1%
2027	-	-	-	-	-	-	\$200,622	341	5.3%
2026	-	-	-	-	-	-	\$185,185	315	5.6%
2025	-	-	-	-	-	-	\$171,498	292	5.8%
2024	-	-	-	-	-	-	\$165,951	282	5.8%
YTD	1	\$37.5M	0.3%	\$37,500,000	\$152,439	-	\$176,101	300	5.4%
2023	27	\$455.5M	3.1%	\$18,978,955	\$161,237	6.6%	\$175,257	298	5.3%
2022	52	\$1.7B	9.5%	\$33,926,726	\$194,207	4.3%	\$189,567	322	4.8%
2021	84	\$1.7B	13.3%	\$22,569,108	\$159,043	5.1%	\$193,889	330	4.5%
2020	56	\$1.4B	11.7%	\$26,625,317	\$143,318	5.4%	\$150,887	257	5.1%
2019	56	\$1.2B	10.5%	\$24,119,092	\$128,237	5.5%	\$135,721	231	5.5%
2018	60	\$1.2B	12.2%	\$21,778,707	\$116,675	5.8%	\$122,140	208	5.8%
2017	73	\$675.1M	9.2%	\$10,229,187	\$95,424	6.8%	\$112,703	192	6.0%
2016	82	\$1B	15.2%	\$13,980,107	\$83,693	7.0%	\$103,932	177	6.2%
2015	64	\$860.5M	13.0%	\$15,365,981	\$79,433	7.1%	\$98,575	168	6.2%
2014	59	\$675.6M	11.5%	\$11,648,814	\$68,704	7.1%	\$89,862	153	6.4%
2013	47	\$493.3M	9.8%	\$11,744,352	\$69,017	7.4%	\$82,292	140	6.7%

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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.

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	-	-	-	-	-	-	\$163,607	359	6.0%
2027	-	-	-	-	-	-	\$152,476	335	6.2%
2026	-	-	-	-	-	-	\$141,244	310	6.4%
2025	-	-	-	-	-	-	\$131,138	288	6.7%
2024	-	-	-	-	-	-	\$126,637	278	6.6%
YTD	4	\$8.1M	0.2%	\$2,030,000	\$128,889	5.3%	\$133,143	292	6.2%
2023	69	\$197.2M	3.8%	\$3,343,102	\$152,665	6.5%	\$132,450	291	6.2%
2022	135	\$320.6M	5.9%	\$2,694,438	\$158,732	5.7%	\$144,022	316	5.6%
2021	195	\$704.2M	17.9%	\$4,001,349	\$120,136	6.5%	\$146,810	322	5.2%
2020	132	\$212.3M	5.9%	\$1,878,924	\$102,174	6.4%	\$111,127	244	6.0%
2019	148	\$330.9M	10.6%	\$2,592,517	\$88,292	7.2%	\$97,816	215	6.5%
2018	149	\$208.1M	7.6%	\$1,664,925	\$78,564	7.0%	\$88,753	195	6.8%
2017	168	\$234.8M	12.1%	\$1,701,611	\$55,343	7.9%	\$82,248	181	6.9%
2016	135	\$231.9M	10.4%	\$2,070,213	\$61,584	7.9%	\$76,435	168	7.1%
2015	128	\$205.8M	9.7%	\$1,805,363	\$58,254	8.0%	\$72,192	158	7.2%
2014	116	\$204M	11.3%	\$1,906,197	\$48,173	9.0%	\$66,338	146	7.4%
2013	118	\$103.9M	7.9%	\$998,882	\$39,039	9.2%	\$61,295	135	7.7%

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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.