

Capital Trends

US Apartment

2019

\$183.5b Transaction volume

4% YOY volume change

The apartment market had a fantastic year in 2019 with deal volume and pricing reaching new record high levels. Still, the strongest growth in activity was early in the year. A collapse of the New York City market cast a cloud on all activity nationally and dragged down sales volume in Q4'19.

But for the downturn in activity in New York late in 2019, deal volume would have increased slightly in Q4'19 from the pace set a year earlier. New rent control regulations have put owners and potential buyers on the sidelines in the Manhattan and NYC Boroughs markets.

Deal activity in New York City fell 64% from a year earlier in Q4'19 and was down 44% for the year. The big unknown is whether the trends underway here will remain a local issue or if the burgeoning calls for various forms of rent control in other markets will begin to change investor perceptions of opportunities across numerous U.S. markets.

Changing deal structures also clouded total apartment market activity in 2019. Entity-level transactions had accounted for 5% of total deal volume in 2018: Brookfield was behind the acquisition of two companies with thousands of apartment units and Greystar acquired EdR. Into 2019 however, such entity-level transactions played less of a role in total activity, representing only 1% of volume.

Looking past megadeals to the trends for single asset sales, the picture on the apartment market looks rosier. Deal volume for such sales, where investors underwrite acquisitions one building at a time, climbed 10% for the year and rose 6% from a year earlier in Q4'19. Excluding New York City, activity was up 13% YOY for the year and up 14% for Q4'19. Clearly investors are still finding opportunities in the sector.

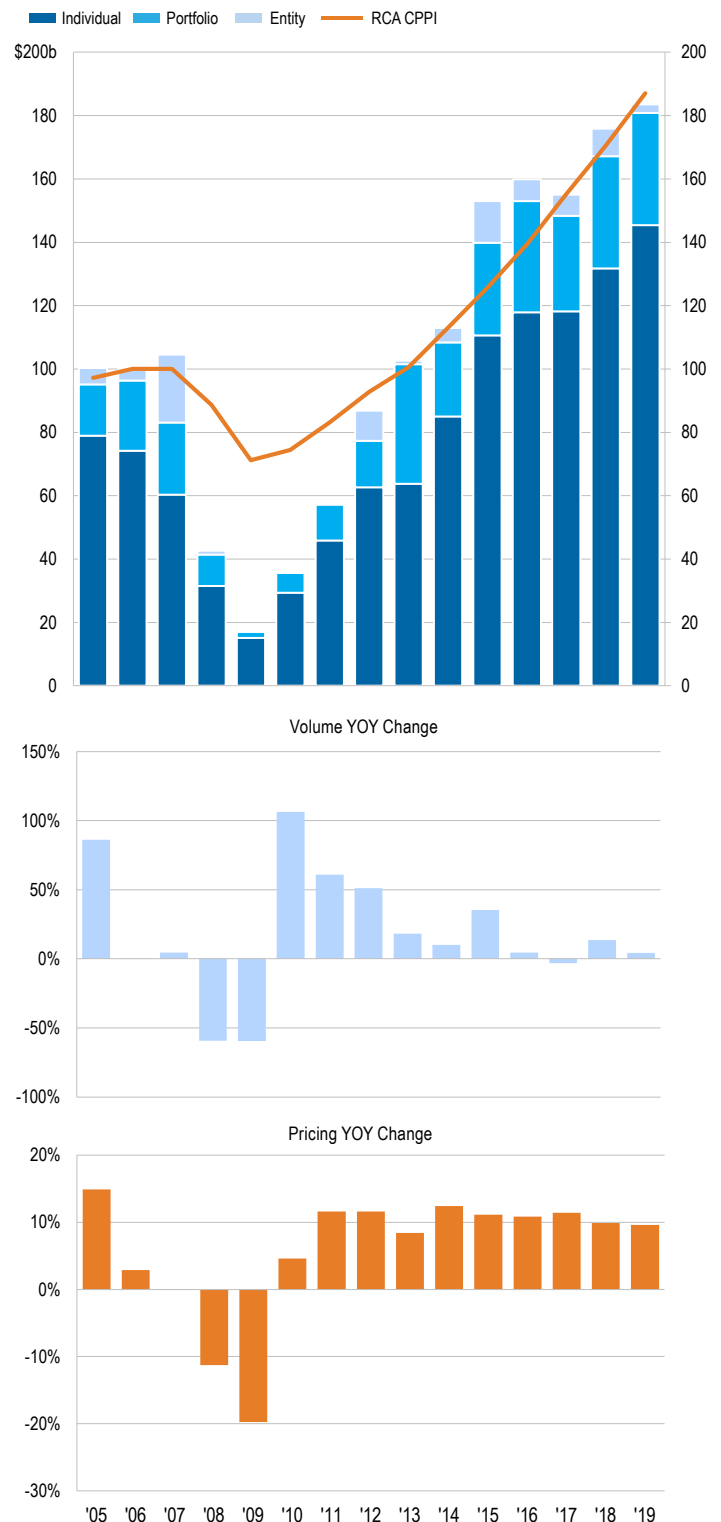
The growth in asset pricing reflects the investor interest in the apartment sector in 2019. The RCA CPPI for apartments climbed 9.6% in 2019 with the strongest growth coming late in the year. Apartment property prices have climbed a cumulative 163% over the last decade.

Transaction Volume Summary

	Q4 '19		2019	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Apartment Total	50.5	-6%	183.5	4%
Garden	30.7	-3%	118.2	7%
Mid/Highrise	19.9	-10%	65.3	-1%
Single Asset	41.0	6%	145.4	10%
Portfolio & Entity	9.5	-37%	38.2	-14%
Major Metros	13.6	-26%	51.3	-5%
Secondary Mkts	28.4	0%	102.4	10%
Tertiary Mkts	8.4	17%	29.5	3%
Student Housing	1.5	1%	5.8	-47%
Seniors Housing & Care*	3.9	5%	16.2	6%

*Not included in apartment volume or pricing statistics

Annual Transaction Volume & Pricing



Trends of 2019

Apartment prices are at record highs as apartment cap rates test record lows. Cap rates in total have been flat over the last two and a half years. That said, a sample issue has helped the market get to this flat trend.

Cap rates in the Non-Major Metros have been compressing over the last three years. Cap rates in these smaller markets averaged 5.7% in Q4'19 and were at 6.0% at the end of 2016. Cap rates averaged 5.0% in the 6 Major Metros in Q4'19 but stood at 4.7% three years earlier. Total cap rates are flat, with the 30 bps increase in the 6 Major Metros largely offset by the 30 bps decline in the smaller markets.

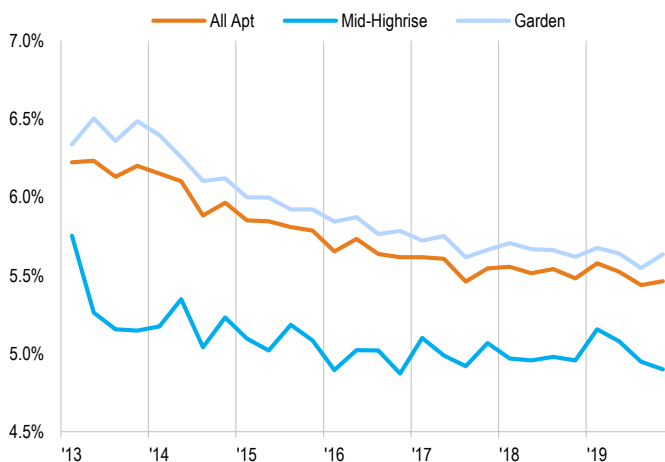
These smaller markets were also the strongest source of price growth in 2019: the RCA CPPI for these non-major areas increased 11.2% for the year. Apartment price growth in the major metros, by contrast, was up only 3.9% for the year.

Across apartment subtypes, the garden segments had the strongest year for deal volume with sales up 7% from 2018. The smaller markets where deal volume is growing tend to have lower urban densities and fewer highrise apartment assets. The decline in transaction activity for New York City – which for many is the definition of density – has driven much of the decline for mid/highrise assets. Sales of such buildings were down 1% from the pace seen in 2018 and down 10% in Q4'19 from Q4'18.

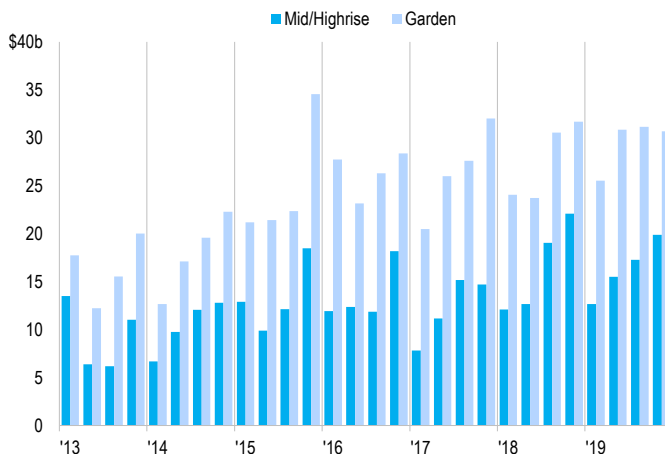
Price growth was stronger for the garden segments in addition to stronger deal volume. The RCA CPPI for garden apartment assets rose 10.7% from a year earlier while that for mid/highrise assets increased only 2.2%.

For the decade, garden apartments posted a stronger increase in prices, with cumulative growth of 171% since the end of 2009. The RCA CPPI for mid/highrise assets was up 126% in the same time frame. The stronger growth over the decade is in part a function of the timing of recovery from the recession, but price growth for garden apartments has also outperformed over the last four years.

Cap Rates



Quarterly Transaction Volume



Apartment Deal Volume and Pricing Summary

	2019 Volume				RCA CPPI		Q4'19 Price Averages		
	Units	YOY Chg	#Props	YOY Chg	1-qtr Chg	1-yr Chg	\$/unit	Cap Rate	YOY Chg (bps)
Apartment	1,151,521	-3%	8,328	-5%	2.2%	9.6%	180,697	5.5%	0
Garden	909,199	-1%	6,613	-1%	2.7%	10.7%	141,949	5.6%	0
Mid/Highrise	242,322	-9%	1,715	-17%	0.7%	2.2%	301,083	4.9%	-10
6 Major Metro	181,666	-12%	2,320	-18%	0.7%	3.9%	277,532	5.0%	20
Non-Major Metro	969,855	-1%	6,008	2%	2.5%	11.2%	157,558	5.7%	-10

Market Momentum

The apartment sector grew over the last decade to become the largest sector for commercial real estate investment in the U.S. Starting in 2015, the sector has outperformed the office market with respect to total deal volume each year.

Stronger growth in deal volume has led to stronger growth in prices as well, with the RCA CPPI for the apartment sector up a cumulative 163% over the last decade versus only a 73% cumulative gain for the office sector. This outperformance for the apartment sector in general is also reflected in the performance of individual markets.

Generally speaking, the markets which have seen the strongest growth in deal volume

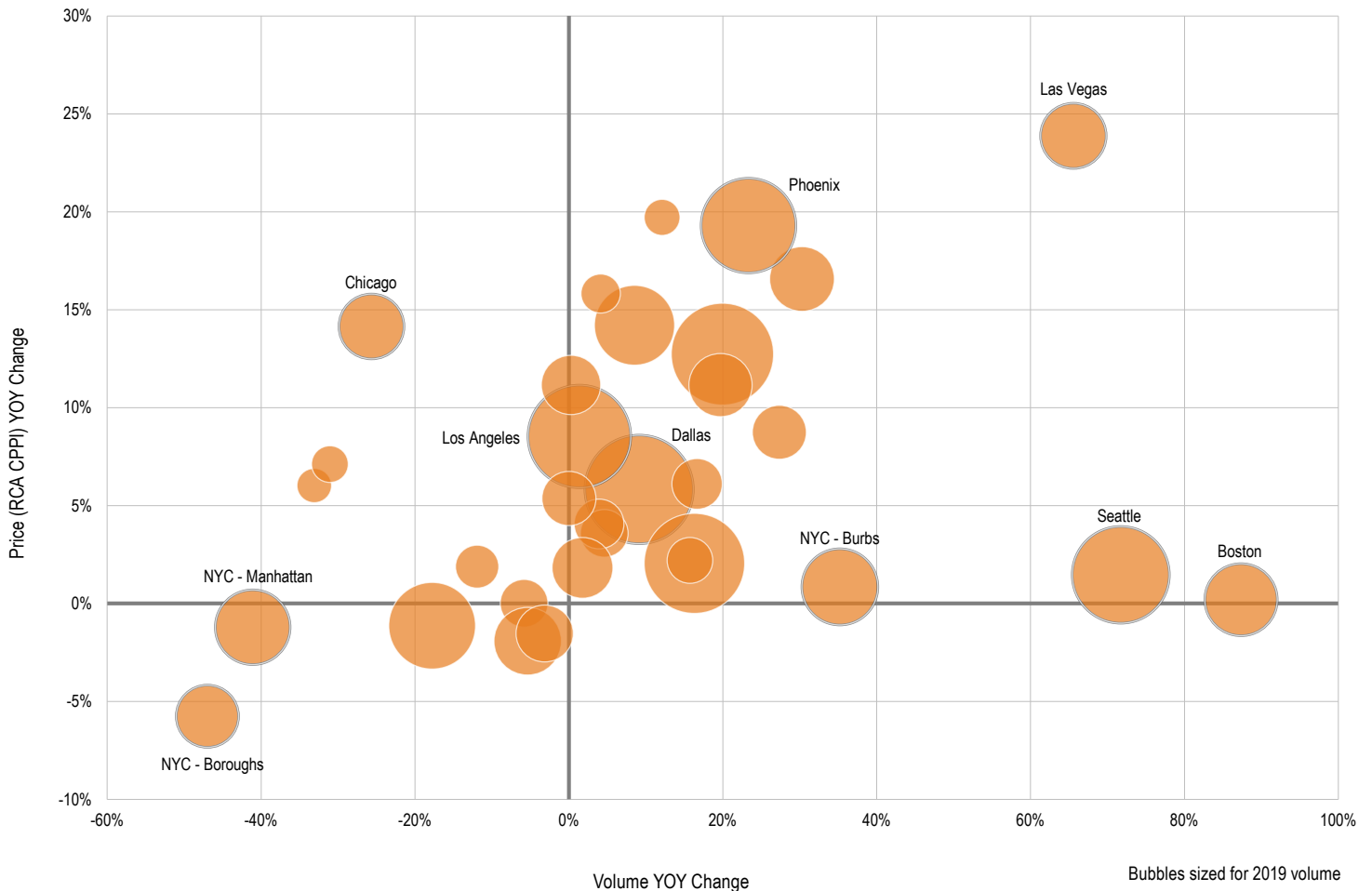
over the last decade are also those that experienced the strongest growth in prices. The markets situated in California, Nevada, Florida and Arizona experienced the most pain during the housing bust in the previous decade. Most of these markets have posted price growth well above the 163% cumulative gain set by the sector over the last decade. Volume has rebounded sharply in these markets as well, with deal activity often well above the 960% gain for the sector in total over the last 10 years.

There are markets which experienced above-average growth in deal volume but did not have corresponding above-average growth in prices. Both Seattle and Dallas stand out in this category: volume has grown well above

the national trend but the cumulative gains in prices have mirrored the national trends.

Laggards include major investment destinations such as Chicago and the DC Metro area. Deal volume in these areas has rebounded less than the national trend over the last decade, which has contributed to a weaker gain in prices. The cumulative price increase has been less than 100% over the decade, which puts these markets behind the gain seen nationally.

Market Momentum 2019



Top Markets

Only two markets across the top 25 for deal volume in 2019 posted annual activity lower than their average seen over the last decade. As noted earlier, the changes to the rent control regulations in New York have taken away some of the momentum from the Manhattan and NYC Boroughs apartment markets. As owners and potential buyers come to grips with the implications of these rules, deal activity will stall for a time.

Dallas was the #1 market for deal activity in 2019 and has always been one of the top markets in the U.S. Manhattan held the top spot for most years throughout the decade but would need to see deal volume just a little

over twice the 2019 activity to displace Dallas at this point.

Los Angeles and Atlanta were nearly tied for the #2 slot in the rankings, with less than \$100m in deal activity separating these two markets. Atlanta climbed more to get this high. The market is up from the #8 slot it occupied at the start of the decade and registered 2019 deal volume 63% higher than the average for the last decade. Los Angeles, by contrast, ended the decade in the #2 slot where it started.

The biggest mover in the rankings was Las Vegas which started the decade at the #51 slot for deal activity but climbed to #12 at the

end of the decade. This market was savaged by the housing market downturn which had severe follow-on effects for the apartment sector locally.







Markets driven by the technology sector generally moved up in the rankings over the last decade. Seattle, Austin, Boston and Raleigh/Durham each climbed at least seven spots in the rankings. The one exception was San Francisco, which fell from the #14 slot a decade ago to the #22 slot. The combination of cap rates below 4% and growing regulatory pressure is cooling investor interest in this market despite the allure of a growing technology sector.

Most Active Apartment Markets 2019

2010	2019	Market	Sales Volume (\$m)	2019 Change vs Decade Avg
3	1	Dallas	10,492	52%
2	2	Los Angeles	9,340	43%
8	3	Atlanta	9,245	63%
12	4	Seattle	8,348	104%
7	5	Phoenix	7,982	105%
4	6	Houston	6,649	39%
20	7	Denver	5,695	47%
1	8	Manhattan	4,987	-33%
21	9	Austin	4,753	66%
5	10	DC VA burbs	4,666	42%
18	11	Boston	3,982	69%
51	12	Las Vegas	3,808	148%
22	13	Chicago	3,769	17%
36	14	Charlotte	3,710	113%
25	15	Tampa	3,541	78%
6	16	NYC Boroughs	3,435	-13%
24	17	Raleigh/Durham	3,274	69%
19	18	Orlando	3,119	47%
11	19	No NJ	2,976	48%
9	20	DC MD burbs	2,798	39%
31	21	Philadelphia	2,666	82%
14	22	San Francisco	2,594	31%
15	23	San Diego	2,589	37%
34	24	San Antonio	2,531	71%
29	25	East Bay	2,263	52%

Markets in orange denote record high annual volume in 2019

Market Table *All Apartment*

All Apartment Transactions Reported Closed		Volume				Pricing					
2019		Vol (\$m)	YOY	# Props	YOY	Price Per Sq Ft			Cap Rate		
						Low	Avg	High	Low	Avg	High
Mid-Atlantic 	Baltimore	2,237.5	48%	60	11%	62,500	157,551	292,925	4.9%	5.8%	8.4%
	DC	1,468.2	27%	52	16%	82,639	303,069	630,137	4.0%	4.9%	5.9%
	DC MD burbs	2,797.9	-6%	61	-20%	61,538	187,961	356,364	5.0%	5.8%	6.4%
	DC VA burbs	4,665.6	31%	64	23%	66,319	272,546	575,000	3.7%	5.2%	7.4%
	Philadelphia	2,665.9	6%	110	12%	40,003	165,157	610,500	4.6%	5.7%	7.3%
	Pittsburgh	707.8	115%	32	88%	50,757	151,672	253,540	3.2%	5.8%	6.8%
	Richmond/Norfolk	1,725.6	26%	100	12%	23,240	124,435	357,895	4.4%	5.9%	7.2%
	Tertiary Mid-Atlantic	1,284.5	-26%	112	-4%	13,889	103,562	544,427	4.5%	6.2%	9.8%
	Total	17,553.1	16%	591	8%	13,889	183,461	630,137	3.2%	5.7%	9.8%
Midwest 	Chicago	3,769.5	-26%	191	-9%	30,000	197,002	1,017,857	4.0%	5.7%	8.2%
	Cincinnati	475.1	-22%	53	10%	14,272	63,052	221,739	5.7%	6.7%	9.6%
	Cleveland	345.9	-51%	35	-8%	30,337	68,005	216,463	5.5%	7.4%	11.7%
	Columbus	865.5	-30%	48	-11%	29,444	79,623	255,499	5.0%	6.3%	8.6%
	Detroit	508.7	45%	28	-26%	19,207	79,696	204,762	5.1%	6.6%	8.7%
	Indianapolis	613.3	-39%	41	-31%	35,000	76,276	250,000	4.7%	6.0%	7.6%
	Kansas City	1,077.7	18%	64	3%	28,005	101,504	179,933	4.5%	5.7%	7.5%
	Minneapolis	1,654.6	-12%	118	-1%	34,570	176,359	379,463	4.6%	5.5%	7.0%
	St Louis	590.5	-45%	43	-33%	23,416	93,474	409,091	5.1%	6.3%	7.7%
	Tertiary Midwest	3,857.5	-4%	392	12%	11,276	80,159	675,000	4.2%	6.5%	11.5%
Total	13,758.1	-18%	1,013	-3%	11,276	116,678	1,017,857	4.0%	6.2%	11.7%	
Northeast 	Boston	3,982.1	77%	94	3%	95,000	327,341	806,452	3.7%	5.0%	6.3%
	Hartford	159.7	-63%	25	-17%	32,143	100,065	207,879	4.9%	6.5%	10.4%
	Long Island	968.7	397%	21	50%	166,327	330,902	515,629	5.0%	5.4%	5.9%
	Manhattan	4,987.3	-41%	175	-42%	76,800	549,859	3,903,000	3.3%	4.4%	6.3%
	No NJ	2,976.1	25%	167	-39%	68,773	246,144	699,867	3.3%	5.3%	7.4%
	NYC Boroughs	3,434.9	-47%	229	-38%	76,056	330,199	1,356,364	2.6%	4.9%	7.0%
	Stamford	464.8	3%	18	-5%	89,545	271,706	482,759	4.1%	5.2%	6.2%
	Westchester	740.9	-4%	29	-12%	77,500	297,726	802,198	4.6%	5.7%	7.2%
	Tertiary Northeast	2,585.6	39%	184	44%	4,859	128,677	450,000	4.2%	6.1%	10.7%
	Total	20,300.1	-13%	942	-25%	4,859	293,635	3,903,000	2.6%	5.3%	10.7%
Southeast 	Atlanta	9,244.7	20%	309	23%	16,432	132,770	678,567	4.1%	5.5%	7.6%
	Broward	1,818.2	6%	47	-18%	101,852	223,198	345,178	4.3%	5.4%	6.5%
	Charlotte	3,709.7	30%	104	6%	35,093	174,291	392,954	3.2%	5.4%	7.7%
	Jacksonville	1,359.6	4%	66	0%	34,807	103,460	220,833	3.5%	5.7%	7.1%
	Memphis	521.3	-6%	36	-14%	14,311	72,415	238,596	5.7%	6.3%	7.2%
	Miami	1,400.1	26%	92	1%	31,373	208,501	1,048,387	4.0%	5.5%	9.2%
	Nashville	2,013.4	5%	57	4%	58,510	185,182	475,000	4.5%	5.4%	6.5%
	Orlando	3,119.0	0%	69	-12%	44,688	175,744	315,390	4.2%	5.2%	6.6%
	Palm Beach	828.9	-43%	35	-17%	19,141	171,761	378,182	4.1%	5.5%	7.2%
	Raleigh/Durham	3,274.4	2%	96	17%	28,667	166,766	550,000	3.3%	5.1%	7.0%
	Tampa	3,540.6	20%	98	-2%	60,345	163,723	440,213	3.5%	5.4%	8.8%
	Tertiary Southeast	13,933.3	14%	809	-1%	18,750	100,230	691,667	4.3%	6.0%	9.1%
	Total	44,763.2	12%	1,818	2%	14,311	133,137	1,048,387	3.2%	5.7%	9.2%
Southwest 	Austin	4,753.2	18%	136	17%	67,130	177,012	642,857	4.2%	5.2%	6.5%
	Dallas	10,492.1	9%	348	-17%	36,354	141,543	644,809	3.8%	5.4%	7.4%
	Denver	5,695.5	9%	167	1%	71,875	247,274	841,609	3.0%	5.2%	6.5%
	Houston	6,649.3	-18%	231	-20%	35,235	127,644	493,333	3.5%	5.7%	7.6%
	Phoenix	7,982.1	23%	259	20%	33,129	166,723	442,308	3.2%	5.2%	10.5%
	San Antonio	2,531.3	1%	106	-12%	18,034	114,632	279,503	4.4%	5.9%	8.7%
	Tertiary Southwest	6,141.7	-4%	410	-11%	18,260	96,050	649,208	4.0%	6.2%	9.0%
	Total	44,245.2	5%	1,657	-7%	18,034	152,233	841,609	3.0%	5.6%	10.5%
West 	East Bay	2,263.3	17%	118	16%	119,048	361,247	793,478	3.5%	4.8%	6.9%
	Inland Empire	2,015.7	-6%	76	-4%	34,557	200,588	475,625	3.7%	5.2%	7.1%
	Las Vegas	3,808.4	66%	101	20%	63,847	164,072	297,674	4.5%	5.3%	6.7%
	Los Angeles	9,340.2	1%	728	-5%	63,750	321,039	1,666,667	2.4%	4.6%	10.0%
	Orange Co	1,054.2	-33%	71	-10%	148,529	283,968	508,061	3.5%	4.5%	8.0%
	Portland	2,180.7	4%	110	-15%	83,654	238,459	463,235	4.0%	5.2%	7.0%
	Sacramento	1,188.5	-31%	70	-36%	71,429	177,600	439,858	4.3%	5.2%	6.7%
	Salt Lake City	1,026.1	-23%	58	5%	69,792	234,151	439,286	4.2%	5.3%	6.6%
	San Diego	2,589.3	27%	162	19%	125,000	300,739	1,135,667	3.5%	4.6%	6.1%
	San Francisco	2,594.5	0%	106	-41%	154,545	626,562	976,667	3.3%	4.4%	5.4%
	San Jose	1,860.7	16%	45	-21%	157,500	499,214	884,848	3.6%	4.7%	5.7%
	Seattle	8,348.2	72%	293	19%	60,011	294,008	790,991	2.6%	4.8%	8.2%
	Tertiary West	4,259.3	-9%	330	6%	35,625	153,793	750,000	4.3%	5.8%	12.5%
Total	42,586.7	12%	2,279	-2%	34,557	262,089	1,666,667	2.4%	5.0%	12.5%	
Total	Total US	183,534.5	4%	8,328	-5%	4,859	173,930	3,903,000	2.4%	5.5%	12.5%

Top Buyers and Sellers 2019

Top Buyers by Region

Mid-Atlantic

Kushner Companies
Morgan Properties
WashREIT
Delek Group
UDR

Midwest

Goldman Sachs
BH Management Svcs
Monarch
Weidner Apt Homes
Chetrit Group

Northeast

Invesco Real Estate
L&M Dev Prtnrs
UDR
Mack-Cali
Morgan Properties

Southeast

BREIT
Guardian Life Insurance
TruAmerica Multifamily
Tricon
PSP Investments

Southwest

Cortland
BREIT
American Landmark
Tricon
Knightvest Capital

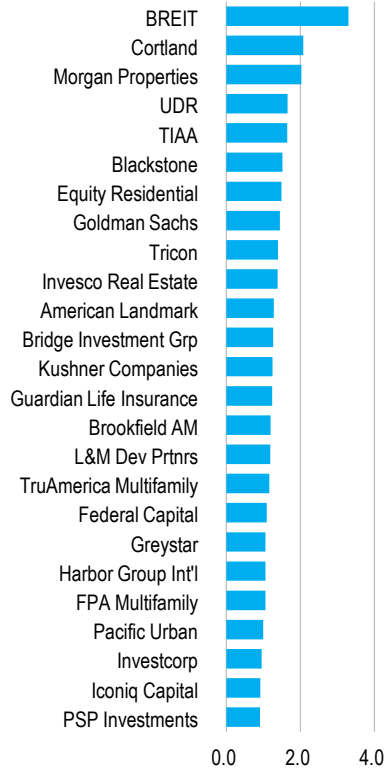
West

BREIT
Brookfield AM
Equity Residential
Essex Property Trust
Blackstone

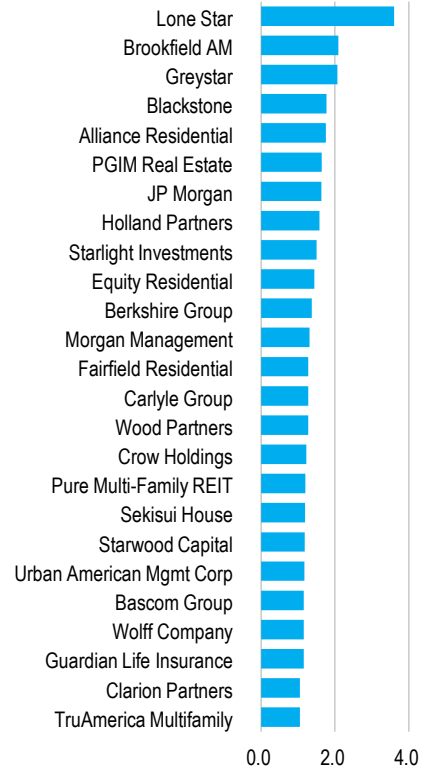
Ranked by investment volume

By Apartment Investment Volume (\$b)

Buyers

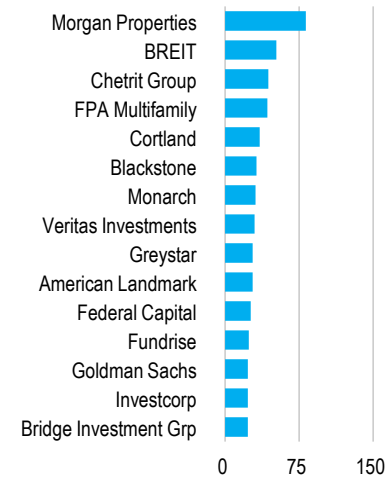


Sellers

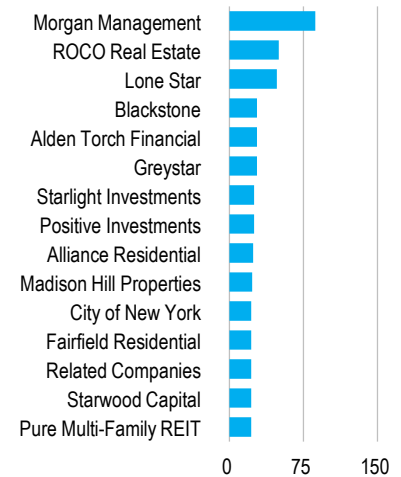


By Number of Apartment Properties

Buyers



Sellers



Methodology: Rankings are based on the pro-rated share of the total property or portfolio value. In the case of joint ventures, full credit is assigned to each investor. For more information please visit the RCA website.

Top Brokers 2019

By Region

Mid-Atlantic

CBRE
JLL
Eastdil Secured
HFF
Newmark Knight Frank

Midwest

CBRE
Newmark Knight Frank
Berkadia
Marcus & Millichap
JLL

Northeast

CBRE
Cushman & Wakefield
JLL
Marcus & Millichap
Newmark Knight Frank

Southeast

Cushman & Wakefield
CBRE
Newmark Knight Frank
JLL
Walker & Dunlop

Southwest

CBRE
Newmark Knight Frank
JLL
Marcus & Millichap
HFF

West

Marcus & Millichap
CBRE
JLL
Eastdil Secured
Newmark Knight Frank

Ranked by investment volume

By Apartment Investment Volume (\$b)

Garden



Mid/Highrise

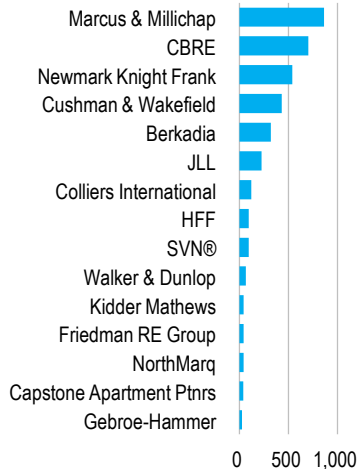


All Apartment

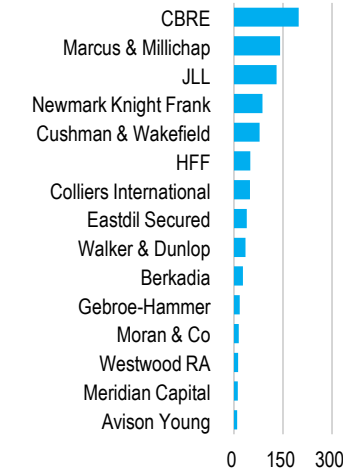


By Number of Apartment Properties

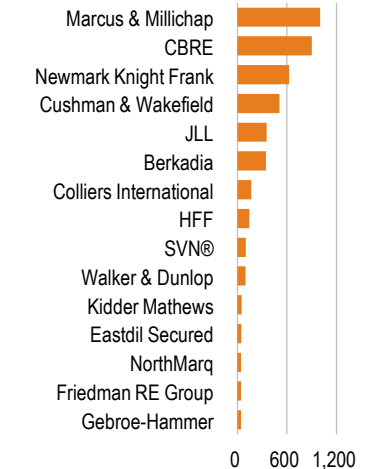
Garden



Mid/Highrise



All Apartment



Methodology: Full credit assigned to each broker when multiple brokers involved. For partial-interest, volume is based on the pro-rated share of the total property or portfolio value. Based on sell-side representation. The transaction volume of brokerage firms that have merged are left unconsolidated before the merger date and are attributed to the surviving or newly formed company after the merger date. For more information on rankings please visit the RCA website.

Top Deals 2019

Property Sales

	Property	Location	Size	Type	Volume (\$m) ^Δ	\$/unit	Buyer	Seller
1	Liberty Towers	Jersey City, NJ	648 units	APT	409.0	631,173	Mack-Cali	JP Morgan
2	The Glendon	Los Angeles, CA	350 units	APT	365.0	1,042,952	Douglas Emmett Realty JV QIA	Clarion Partners
3	Blu Harbor Windsor	Redwood City, CA	402 units	APT	325.6	810,000	GID	Pauls Corp JV Fortress
4	The Avant at Pembroke Pines	Pembroke Pines, FL	1,520 units	APT	322.0	211,842	Nexpoint Res Trust	Prospect Capital JV GoldOller RE Invts
5	Mosso	San Francisco, CA	463 units	APT	310.8	671,166	Brookfield AM	Essex Property Trust JV CPP Invmt Board
6	Jasper Rincon Hill	San Francisco, CA	319 units	APT	306.5	960,815	Northwestern Mutual	Crescent Heights
7	Union Denver	Denver, CO	579 units	APT	304.0	525,043	Iconiq Capital	Holland Partners JV Sekisui House
8	The Village Residences	Mountain View, CA	330 units	APT	292.0	884,848	Brookfield AM	Carmel Partners JV Merlone Geier Partners
9	The Sofia	Los Angeles, CA	606 units	APT	272.5	449,670	Carlyle Group	Holland Partners JV Sekisui House
10	The Commons	Norwood, MA	914 units	APT	269.9	295,295	UDR	Prospect Ridge JV John M Corcoran and Co
11	Soho Lofts	Jersey City, NJ	377 units	APT	263.9	699,867	Mack-Cali	AEW JV Manhattan Building Company
12	Truffles Tribeca	New York, NY	291 units	APT	259.0	890,034	Related Companies	Jack Parker Corp
13	Domain Apartments	San Jose, CA	444 units	APT	255.5	575,450	Prime Group	Equity Residential JV Northwestern Mutual
14	Skyline Towers	Falls Church, VA	939 units	APT	-	-	CIM Group	Equity Residential
15	The Hub	Brooklyn, NY	750 units	APT	253.0 *	544,000	JP Morgan	Steiner Equities
16	Ritz Plaza	New York, NY	479 units	APT	250.1 *	779,152	Carlyle Group	CDPQ
17	Archstone Chelsea	New York, NY	266 units	APT	240.0	902,256	Greystar	Equity Residential
18	Aura Pentagon City	Arlington, VA	534 units	APT	228.0	426,966	Polinger Co JV State St Global Advs	UBS JV Paradigm Companies
19	Jefferson Hills	Framingham, MA	1,020 units	APT	227.1	222,598	DSF Group	Blackstone
20	Met Tower	Seattle, WA	366 units	APT	216.0	590,062	Continental Props JV Low Tide Props	CBRE Global Investors OBO ADIA
21	1760 Third Avenue	New York, NY	506 units	APT	212.5	419,960	60 Guilders JV The Feil Organization	Chetrit Group
22	The Danforth	Seattle, WA	265 units	APT	209.6	790,991	Vanbarton Group	Columbia Pacific
23	Aqua (19F-80F) (Bulk Condo)	Chicago, IL	474 units	APT	190.5 *	535,861	Ares Management	JP Morgan
24	Next on Sixth	Los Angeles, CA	398 units	APT	189.0	474,874	Equity Residential	Century West Partners
25	Pallas Townhomes & Apartments	Beaverton, OR	554 units	APT	186.0	335,740	MG Properties	Invesco Real Estate JV Holland Partners

Portfolio Sales

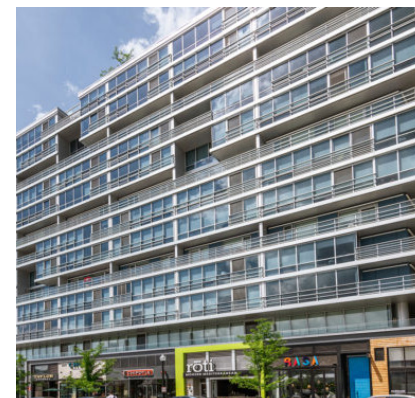
	Buyer	Seller	Location	# Props	Type	Volume (\$m) ^Δ
1	Tricon	Starlight Investments	Multiple, USA	23	APT	1,400.0
2	Cortland	Pure Multi-Family REIT	Southwest	22	APT	1,200.0
3	L&M Dev Ptnrs JV Invesco Real Estate	Brookfield AM JV Urban American Mgmt Corp	New York, NY	4	APT	1,160.0
4	Kushner Companies	Lone Star	Mid-Atlantic	16	APT	1,133.3
5	Morgan Properties	Morgan Management	Multiple, USA	69	APT	-
6	PSP Investments	Berkshire Group	Multiple, USA	12	APT	-
7	Morgan Properties	Lone Star	Mid-Atlantic	10	APT	874.0
8	TIAA	Simpson Housing LLLP	Multiple, USA	10	APT	850.0
9	BREIT	Praedium Group	Multiple, USA	12	APT	738.2
10	UDR	MetLife	Multiple, USA	10	APT	550.0 *

^Δ When prices are not known, estimated prices are used in the ranking but are not shown. Volume is adjusted pro-rata for partial interests although \$/unit reflects 100% valuation.

* Partial interest ** Forward sale

Selected Recent Transactions

Property Name Address Location	Units Year Built Notes	Price \$/Unit Qualifier	Owner/Buyer Seller Broker
Mid-Atlantic			
F1RST Residences 1255 1st St SE Washington, DC	325 2017 Mid/Highrise	\$160,500,000 \$493,846 confirmed	JBG Smith from McCaffery Interests JV Grosvenor JV Clark Enterprises by Eastdil Secured
Bell at Courthouse 2200 12th Ct N Arlington, VA	220 2008 Mid/Highrise	\$120,000,000 \$545,455 confirmed	Bell Partners from Equity Residential by Eastdil Secured
The Dalton 1219 1st St Alexandria, VA	270 2018 Mid/Highrise	\$117,750,000 \$436,111 confirmed	Equity Residential from Trammell Crow Co (CBRE) JV WashREIT by CBRE
Mayflower Seaside Towers 205 34th St Virginia Beach, VA	266 1949 Mid/Highrise	\$43,070,000 \$161,654 confirmed	Lynd JV VTS Capital Partners by Newmark Knight Frank from Harbor Group Int'l by Newmark Knight Frank
East Beach Marina Apts 4921 Pretty Lake Ave Norfolk, VA	137 2015 Mid/Highrise	\$35,000,000 \$255,474 approximate	Bonaventure Prop Mgmt from Marathon Dev Group by Newmark Knight Frank



F1RST Residences
Washington, DC

Midwest

Marquee at Block 37 25 W Randolph St Chicago, IL	690 2016 Mid/Highrise	\$265,000,000 \$384,058 confirmed	Morguard REIT from CIM Group by Eastdil Secured
Railway Plaza 507 Railway Dr Naperville, IL	417 2000 Garden	\$96,125,000 \$230,516 confirmed	Cantor Fitzgerald JV BH Equities by Moran & Co from ING Clarion by Moran & Co
The Loden 5901 Lincoln Dr Edina, MN	246 2018 Mid/Highrise	\$68,674,000 \$279,163 confirmed	Eaton Vance RE from Opus JV Founders Properties by CBRE
The Bricks Waukee East 1400 SE Bishop Dr Waukee, IA	216 2017 Garden	\$25,000,000 \$115,741 approximate	Four Mile Capital from Jensen Group
English Village 545 English Village Dr Indianapolis, IN	208 1988 Garden	\$13,650,000 \$65,625 confirmed	Pineview Equity Group from The Embassy Group JV Birge & Held by Cushman & Wakefield

Northeast

Hanover Cambridge Park 88 Cambridge Park Dr Cambridge, MA	254 2018 Mid/Highrise	\$150,000,000 \$590,551 confirmed	Guardian Life Insurance from The Hanover Co by CBRE
Infinity Harbor Point 201 Commons Park S Stamford, CT	242 2012 Mid/Highrise	\$90,000,000 \$371,901 confirmed	Asher Handler by CBRE from Clarion Partners by CBRE
Brookwood on the Green 7405 Morgan Rd Clay, NY	340 1965 Garden	\$24,100,000 \$70,882 confirmed	Corridor Ventures from Morgan Management by Cushman & Wakefield
Sphere Luxury Apartments 640 Boston Ave Medford, MA	42 2017 Mid/Highrise	\$23,110,000 \$550,238 approximate	Bulfinch Cos from Dark Horse Capital Partners by JLL

Selected Recent Transactions

Property Name Address Location	Units Year Built Notes	Price \$/Unit Qualifier	Owner/Buyer Seller Broker
Southeast			
Grande Oasis at Carrollwood 3516 Grand Cayman Dr Tampa, FL	883 1989 Garden	\$121,850,000 \$137,995 approximate	West Shore LLC from Crescent RE Holdings JV Goff Capital Partners by JLL
Hanover Perimeter 1130 Hammond Dr NE Sandy Springs, GA	384 2017 Mid/Highrise	\$117,000,000 \$304,688 approximate	Black Creek Group by Walker & Dunlop from Ackerman & Co JV The Hanover Co by Walker & Dunlop
The District at Rosemary 710 N Lemon Ave Sarasota, FL	286 2018 Mid/Highrise	\$83,800,000 \$293,007 approximate	Northland Investment Corp from Greystar by Walker & Dunlop
Verona View 10900 NW 17th St Plantation, FL	293 1990 Garden	\$75,000,000 \$255,973 approximate	PGIM Real Estate from Duncan Hillsley Capital by Newmark Knight Frank
Tradition at Stonewater 12000 Wisdom Dr Cary, NC	351 2008 Garden	\$70,000,000 \$199,430 approximate	Goldman Sachs from Banner Apartments by JLL



Pearl on Wilshire
Los Angeles, CA

Southwest

District at Scottsdale 15501 N Dial Blvd Scottsdale, AZ	332 2019 Mid/Highrise	\$124,000,000 \$373,494 confirmed	Bluerock Res Growth REIT JV F&B Capital from Kaplan Management JV Ares Management by CBRE
Emery West Highland Apts 3460 W 38th Ave Denver, CO	322 2017 Mid/Highrise	\$114,750,000 \$356,366 confirmed	MetLife from Trammell Crow Res
Spyglass Hill Apartments 7100 E Mississippi Ave Denver, CO	573 1974 Garden	\$106,000,000 \$184,991 confirmed	Priderock Cap Ptnrs from Arel Capital by JLL
Aspire Tucson 950 N Tyndall Ave Tucson, AZ	149 2018 Mid/Highrise	\$96,732,000 \$649,208 confirmed	Heitman from Sterling University Housing by CBRE
Artemis at Spring Canyon 4510 Spring Canyon Heights Colorado Springs, CO	292 1996 Garden	\$69,300,000 \$237,329 confirmed	Benedict Canyon Equities Inc from Advenir Inc JV Dome Equities by Newmark Knight Frank

West

The Danforth 1001 Broadway Seattle, WA	265 2018 Mid/Highrise	\$209,612,530 \$790,991 confirmed	Vanbarton Group from Columbia Pacific by CBRE
Pallas Townhomes & Apts 15021 SW Millikan Way Beaverton, OR	554 1997 Garden	\$186,000,000 \$335,740 confirmed	MG Properties from Invesco Real Estate JV Holland Partners
Pearl on Wilshire 3670 Wilshire Blvd Los Angeles, CA	346 2018 Mid/Highrise	\$170,966,667 \$494,123 approximate	Hankey Investment by IPA (Marcus & Millichap) from CityView by IPA (Marcus & Millichap)
Overlook at Bernardo Heights 15909 Avenida Venusto San Diego, CA	330 1987 Garden	\$119,000,000 \$360,606 confirmed	LaSalle from STRS Ohio by Moran & Co

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Analyst

Matthew Benz

Analyst

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Real Capital Analytics (RCA) is the authority on the deals, the players and the trends that drive the commercial real estate investment markets. Covering all markets globally, RCA delivers timely and reliable data with unique insight into market participants, pricing and capital flows. The most active investors, lenders and advisors depend on RCA's market intelligence to formulate strategy and to source, underwrite and execute deals. An industry pioneer since 2000, RCA has offices in New York, San Jose, London and Singapore. For more information, visit: rcanalytics.com

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Capital Trends reports analyze and interpret trends in the global real estate market using RCA's comprehensive data. US Capital Trends is a monthly edition comprising an overview of the U.S. market and separate reports on the five main property types. Asia Pacific, Europe and Global Capital Trends are published quarterly.

Methodology

Data based on properties and portfolios \$2.5m and greater unless otherwise stated. For RCA Hedonic Series methodology [click here](#).

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NEW YORK SAN JOSE LONDON SINGAPORE