



# Multi-Family Capital Markets Report

## Little Rock - AR

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**Elrod Real Estate**

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Partner



**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

Capital Markets Overview	2
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

# Capital Markets Overview

Little Rock Multi-Family

Asset Value

**\$3.4B**

12 Mo Sales Volume

**\$583.8M**

Market Cap Rate

**6.9%**

12 Mo Mkt Sale Price/Unit Chg

**6.4%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	66	-	-
Sales Volume	\$583.8M	\$112K	\$45.5M
Properties Sold	65	-	-
Transacted Units	8.1K	5	384
Average Units	122	5	384

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.8%	5.1%	10.6%	6.9%
Sale Price/Unit	\$72.3K	\$1.3K	\$159.4K	\$74K
Average Sale Price	\$9.6M	\$112K	\$45.5M	-
Sale vs Asking Price	-13.2%	-15.7%	-6.1%	-
% Leased at Sale	95.4%	0%	100%	-

## KEY PERFORMANCE INDICATORS

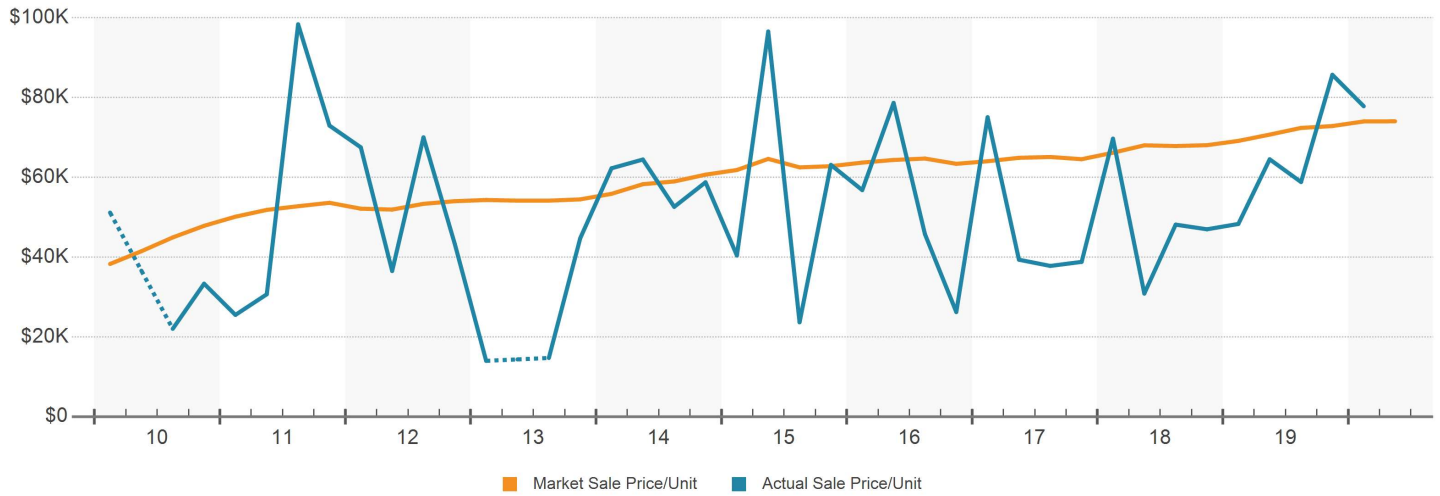


## SUMMARY

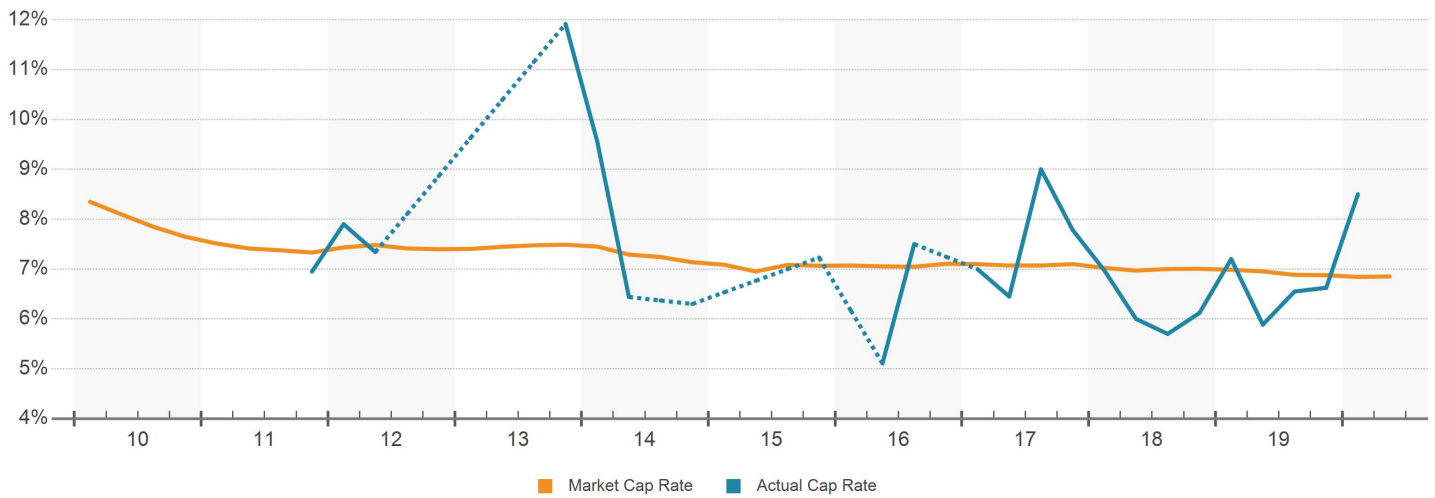
Sales volume in Little Rock has been elevated in recent years, and 2019 had a monumental year for sales volume. Nearly all the top volume trades have come from non-Arkansas buyers, a trend that has continued to gain momentum. One potential reason for this is the ability to acquire higher yields in a market that has seen prices appreciate at a slower pace. Average market cap rates currently hover around 7%, which is higher than the national average of about 6%.

Volume in 2019 eclipsed half of a billion for the first time in the metro's history. Atop of the deals is the early-December purchase of the 312-unit Ridge at Chenal Valley by Nashville-based Covenant Capital Group for \$45.5 million (\$145,000/unit). Earlier in the year, a group of national investors purchased the newly constructed 164-unit THRIVE Argenta property for \$19 million (\$116,000/unit). These two deals represent the continued interest of out-of-state investors in the metro.

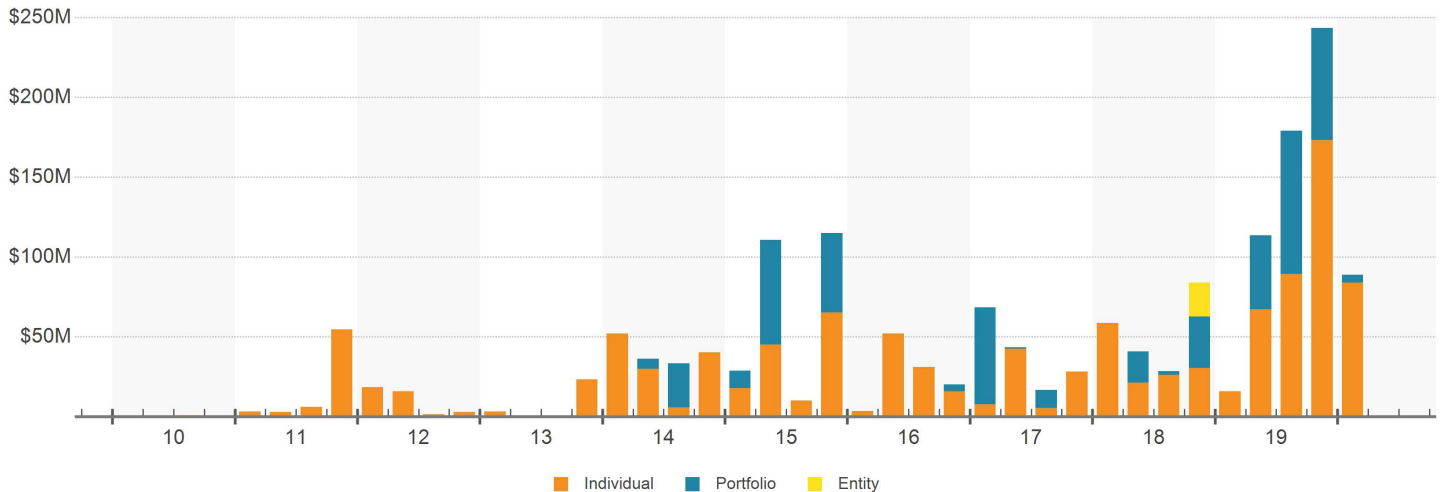
## MARKET SALE PRICE & ACTUAL SALE PRICE PER UNIT



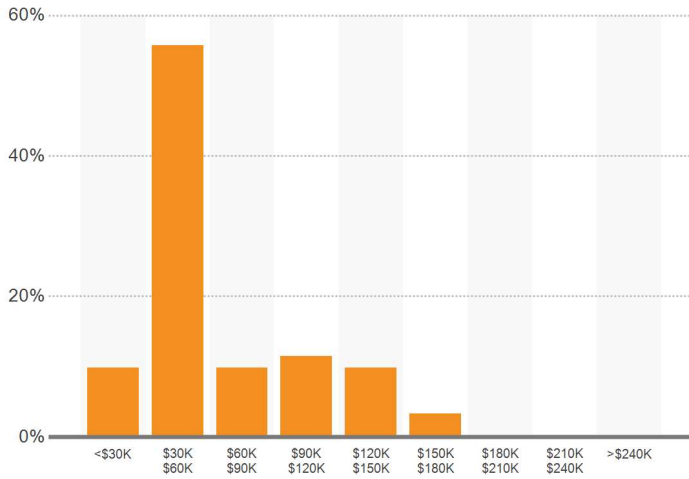
## MARKET CAP RATE & ACTUAL CAP RATE



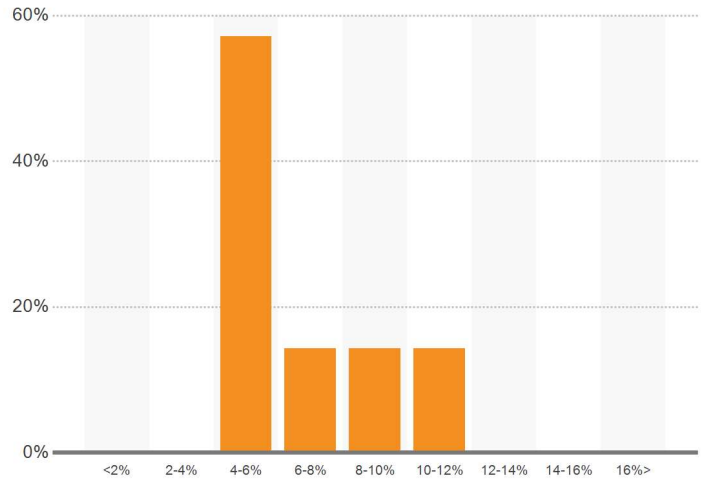
## SALES VOLUME BY TRANSACTION TYPE



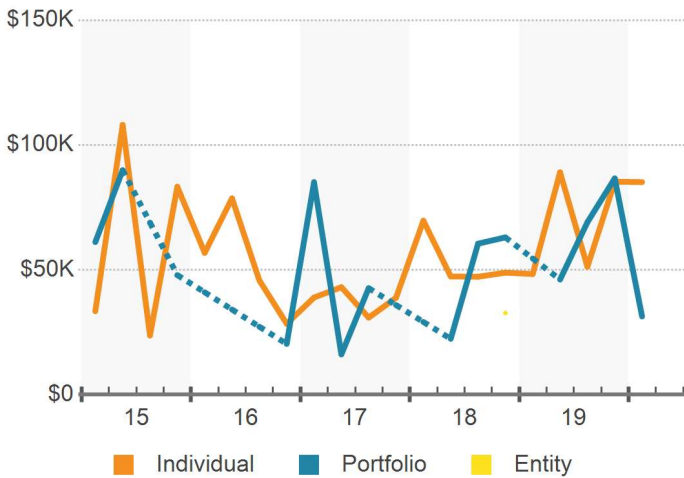
**SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS**



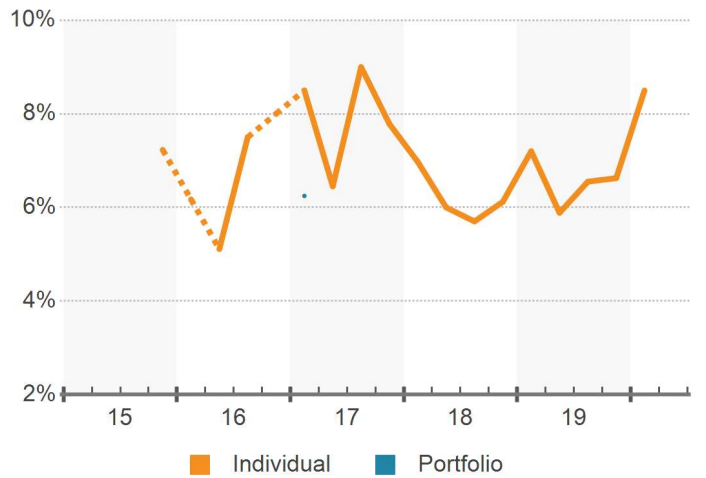
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



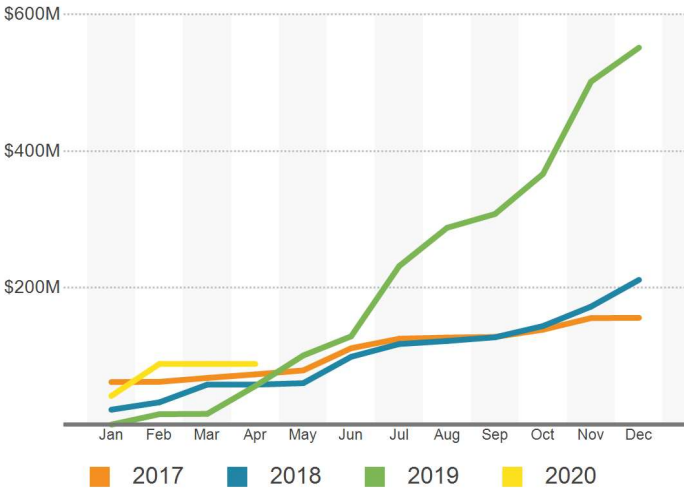
**SALE PRICE PER UNIT BY TRANSACTION TYPE**



**CAP RATE BY TRANSACTION TYPE**



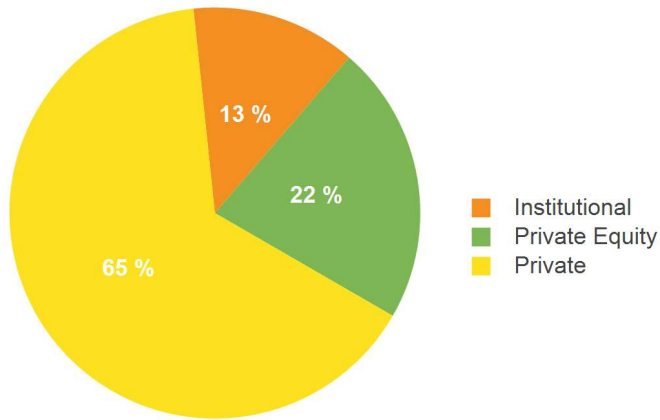
**CUMULATIVE SALES VOLUME BY YEAR**



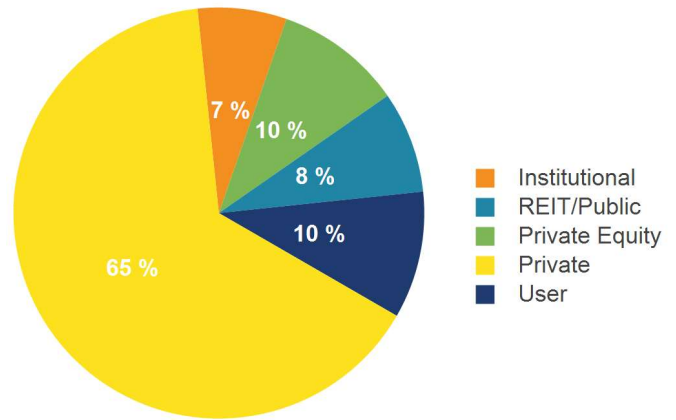
**SOLD UNITS AS % OF TOTAL UNITS**



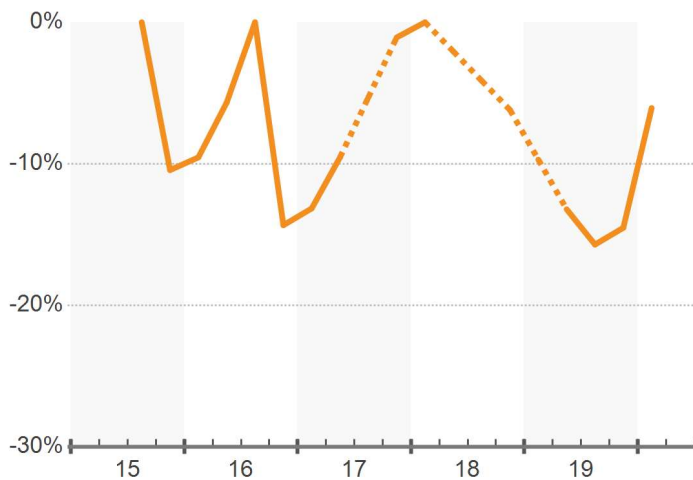
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



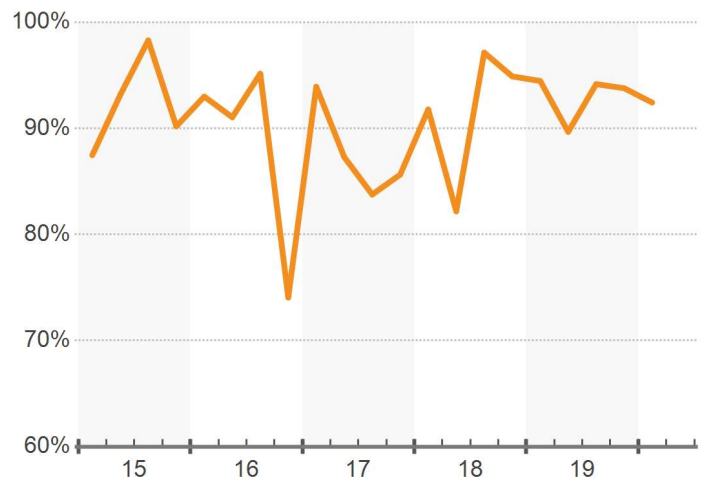
ASSET VALUE BY OWNER TYPE



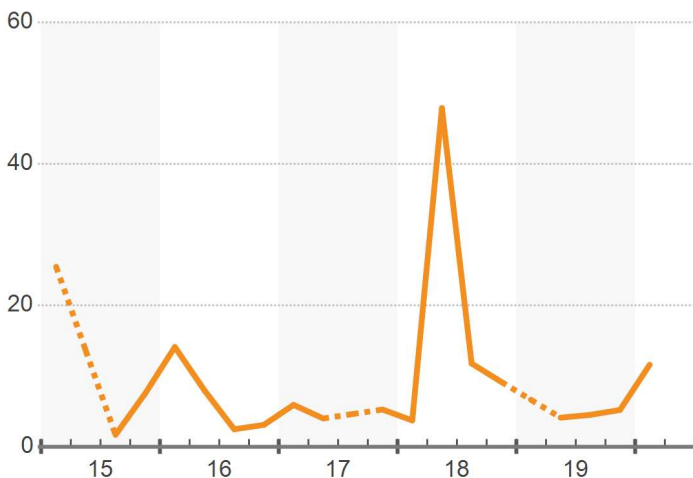
SALE TO ASKING PRICE DIFFERENTIAL



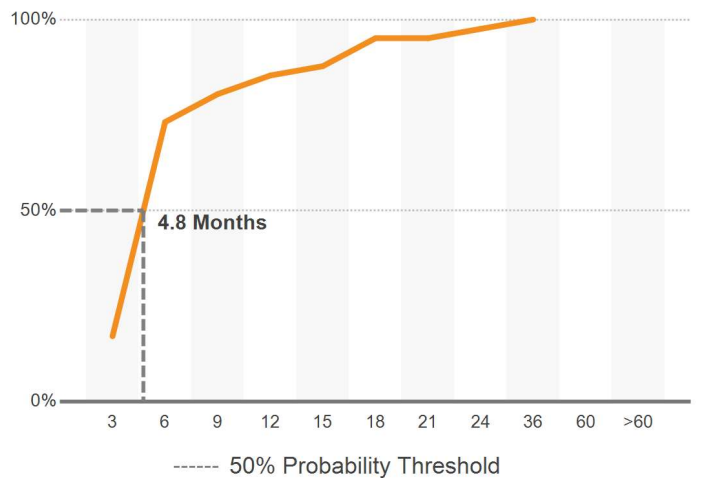
OCCUPANCY AT SALE



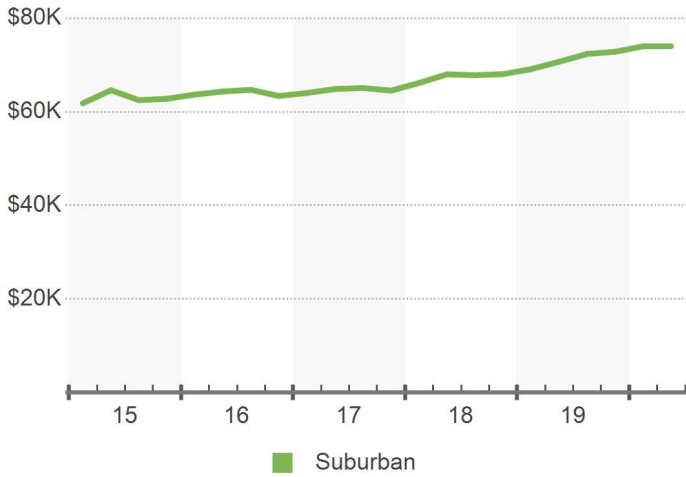
MONTHS TO SALE



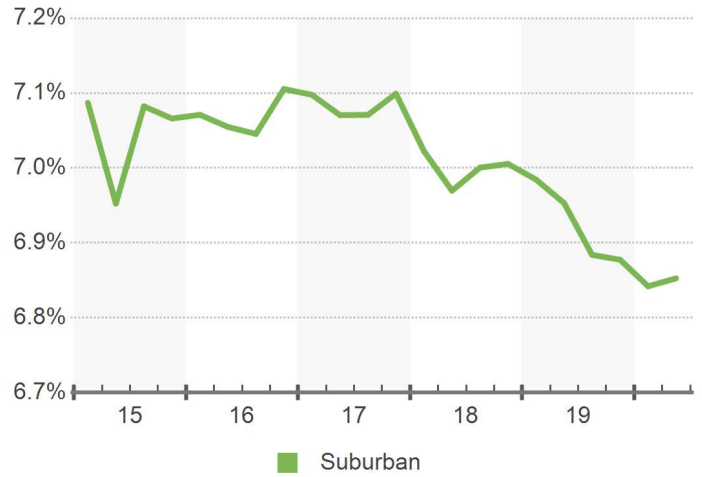
PROBABILITY OF SELLING IN MONTHS



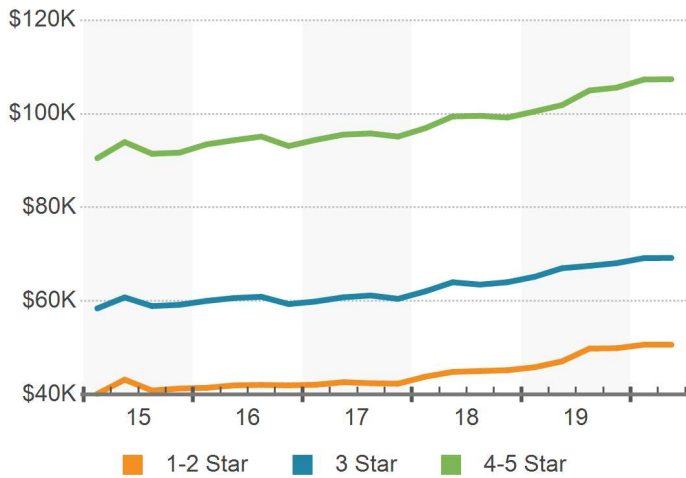
### MARKET SALE PRICE PER UNIT BY LOCATION TYPE



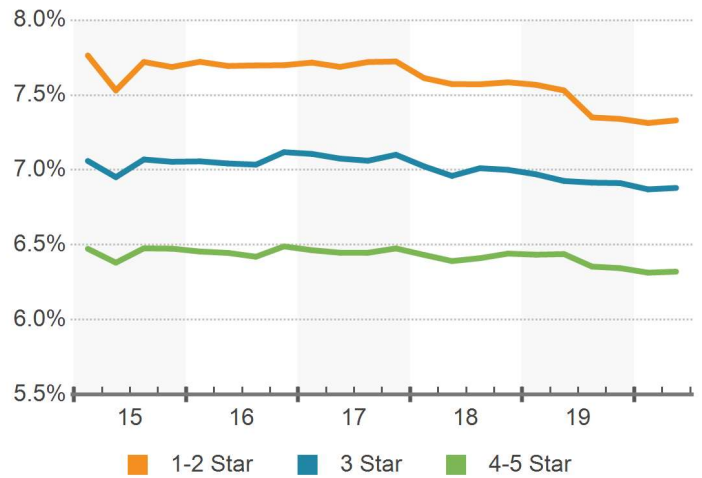
### MARKET CAP RATE BY LOCATION TYPE



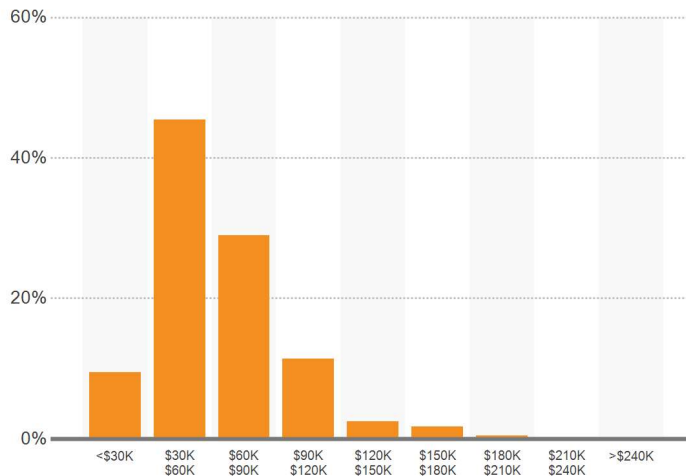
### MARKET SALE PRICE PER UNIT BY STAR RATING



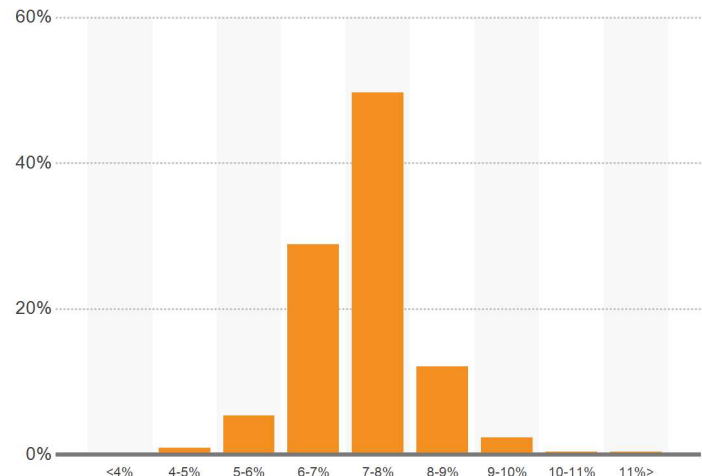
### MARKET CAP RATE BY STAR RATING



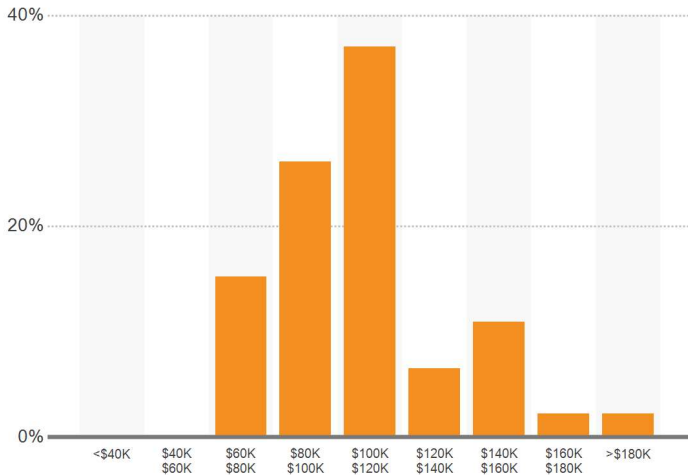
### MARKET SALE PRICE PER UNIT DISTRIBUTION



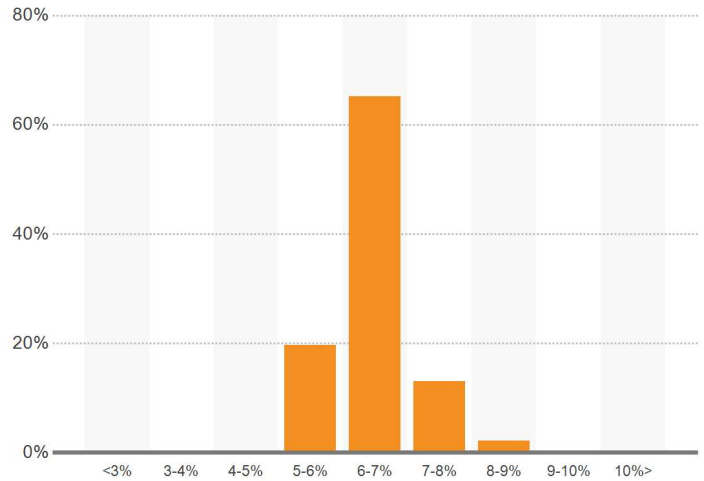
### MARKET CAP RATE DISTRIBUTION



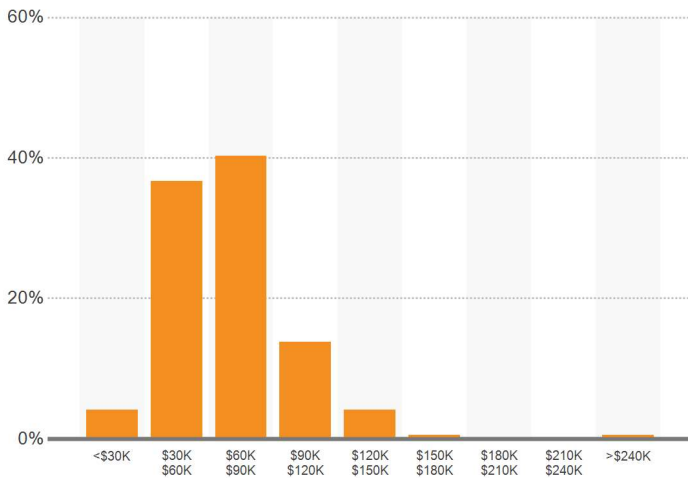
## 4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



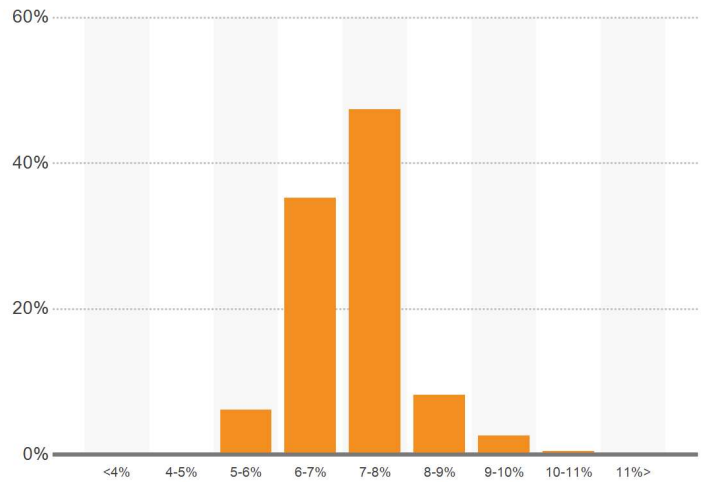
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



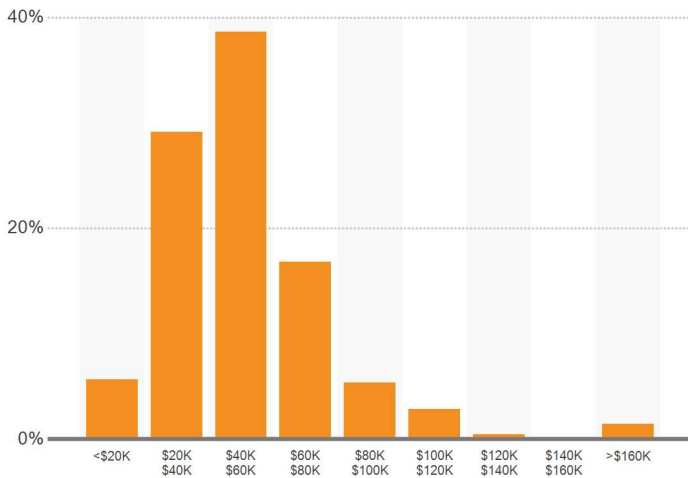
## 3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



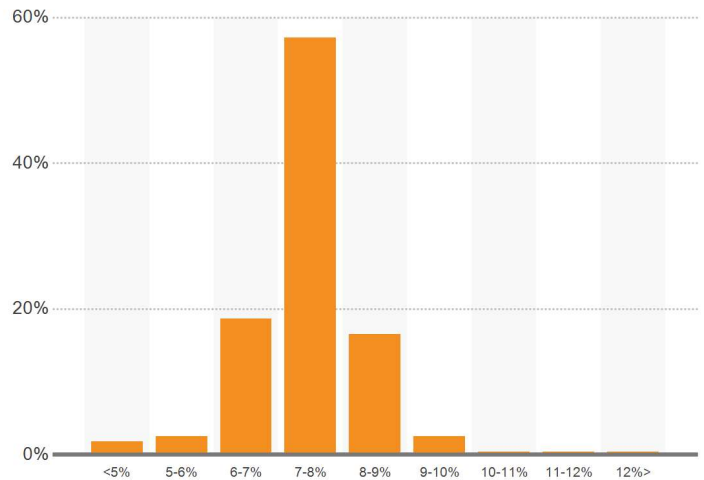
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



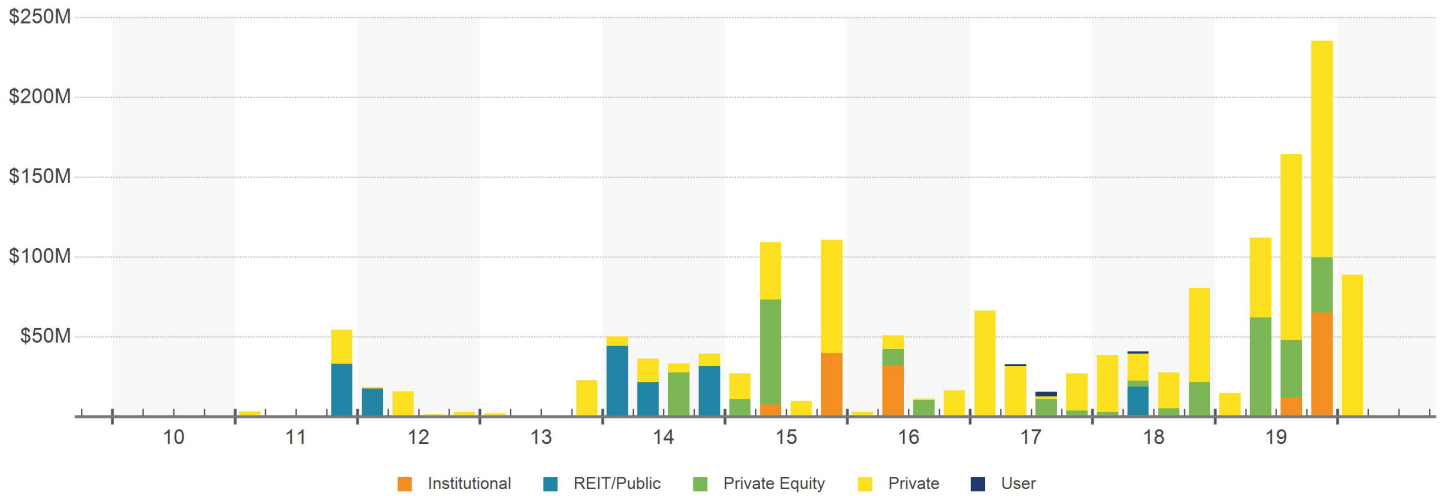
## 1-2 STAR MARKET CAP RATE DISTRIBUTION



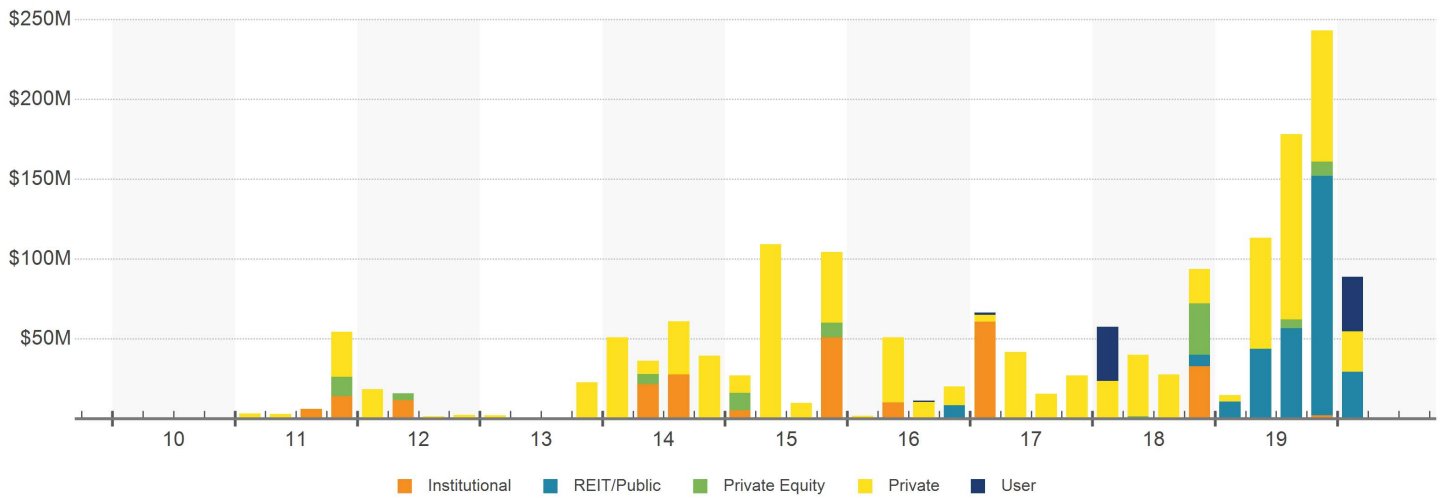


# Buying & Selling By Owner Type

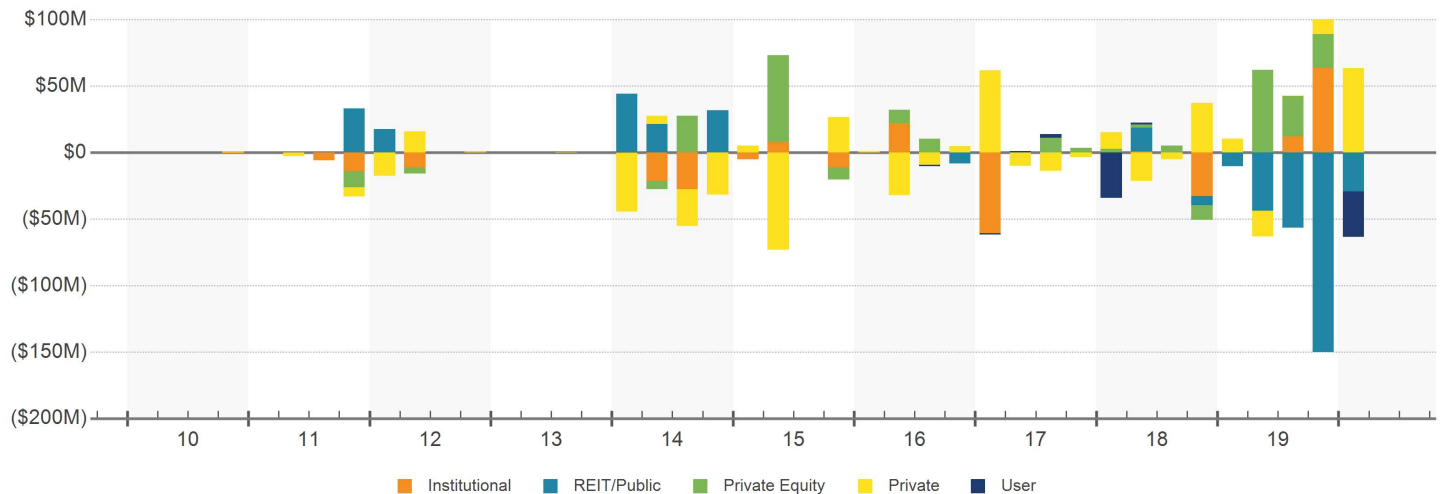
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

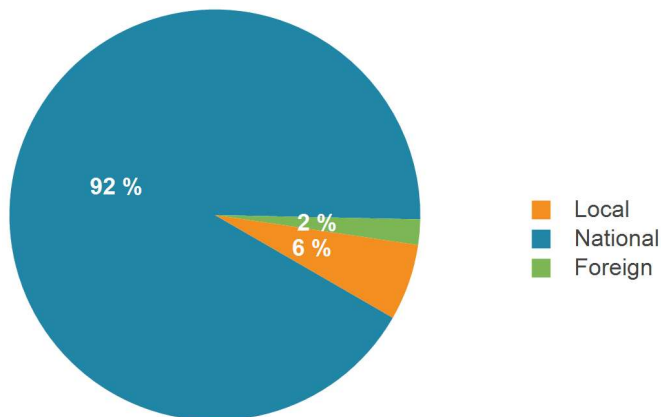


## NET BUYING & SELLING BY OWNER TYPE

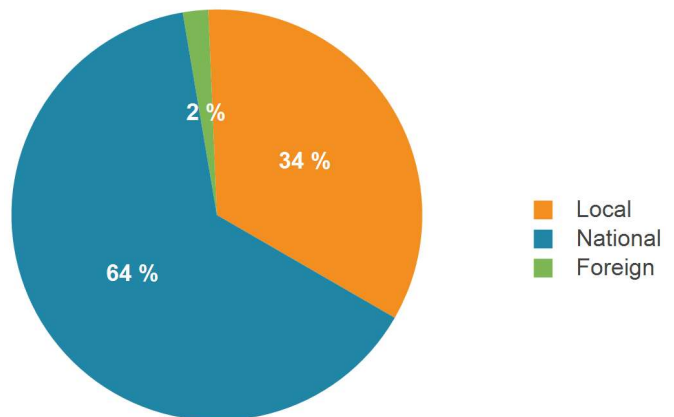


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



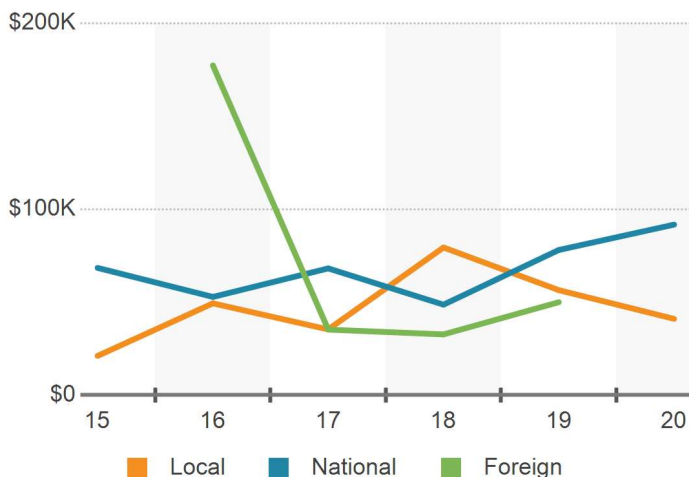
ASSET VALUE BY OWNER ORIGIN



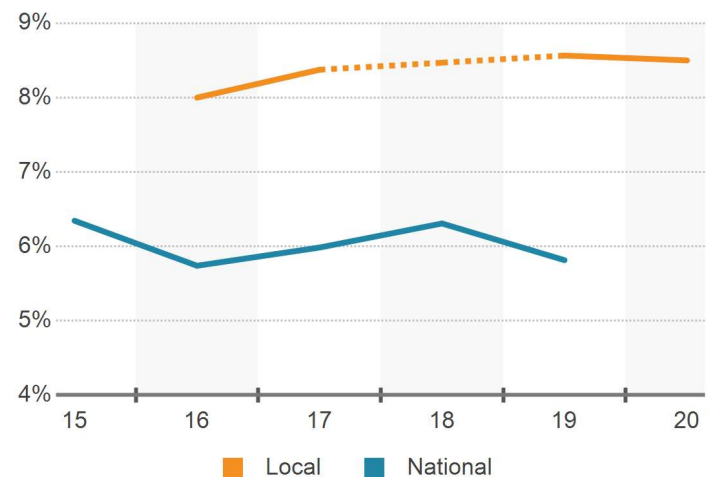
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$88.7M	\$12.8M	\$45.2M	(\$32.3M)	\$75.8M	\$43.5M	\$32.3M	-	-	-	-	-	-
2019	\$551.5M	\$23.1M	\$116M	(\$92.9M)	\$491.7M	\$427.2M	\$64.5M	\$11.6M	\$5.7M	\$5.9M	-	-	-
2018	\$211.8M	\$9M	\$63.5M	(\$54.5M)	\$177.5M	\$143.6M	\$33.9M	\$21.4M	-	\$21.4M	-	-	\$21.4M
2017	\$156.3M	\$11.1M	\$27.2M	(\$16.1M)	\$119.7M	\$123.4M	(\$3.7M)	\$14.6M	-	\$14.6M	-	-	\$14.6M
2016	\$106.4M	\$2.4M	\$27.7M	(\$25.3M)	\$78.5M	\$56.9M	\$21.6M	\$177.3K	-	\$177.3K	-	-	\$177.3K
2015	\$264.5M	\$3.4M	\$6.4M	(\$3M)	\$254.3M	\$254.3M	\$0	-	-	-	-	-	-
2014	\$161.7M	\$14.5M	\$55M	(\$40.6M)	\$144.3M	\$104.7M	\$39.6M	\$466.7K	-	\$466.7K	-	-	\$466.7K
2013	\$26.8M	\$3.4M	\$1.3M	\$2.1M	\$21.8M	\$23.9M	(\$2.1M)	-	-	-	-	-	-
2012	\$38.6M	\$4.5M	\$20.9M	(\$16.4M)	\$33.7M	\$16.3M	\$17.4M	\$276.7K	\$466.7K	(\$190K)	-	-	-
2011	\$66.4M	-	\$5.9M	(\$5.9M)	\$57.6M	\$60.3M	(\$2.7M)	-	-	-	-	-	-
2010	\$2.2M	\$910K	\$310K	\$600K	-	\$600K	(\$600K)	-	-	-	-	-	-

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Little Rock Multi-Family

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
West Little Rock	\$305,525,000	14	3,489	249	6.5%	\$82,497
Midtown/Hillcrest	\$113,905,000	11	1,443	131	7.0%	\$68,841
Southwest/University	\$58,465,654	12	1,456	121	7.0%	\$63,342
Maumelle	\$40,000,000	1	384	384	6.7%	\$92,708
North Little Rock	\$35,314,040	7	279	40	6.8%	\$77,901
Conway	\$13,817,013	7	630	90	7.1%	\$68,676
Jacksonville/Sherwood	\$10,960,000	9	310	34	7.2%	\$48,864
Central/East	\$5,340,000	4	122	31	7.3%	\$79,828
Saline County	\$450,000	1	5	5	6.9%	\$65,204

# Recent Significant Sales

## Little Rock Multi-Family



### 5400 Chenonceau Blvd • Ridge at Chenal Valley



Outlying West Submarket • Little Rock, AR 72223

Sale Date	Oct 2019	Buyer	Covenant Capital Group (USA)
Sale Price	\$45.5M (\$145.8K/Unit)	Seller	Mid-America Apartment C... (USA)
Cap Rate	5.4% (Actual)	Broker	ARA Newmark
Leased	96%	Sale Type	Investment
Hold Period	93 Months		
Units	312		
Year Built	2012		



### 7325 Riverpointe Dr • River Pointe Apartments



Maumelle Submarket • Maumelle, AR 72113

Sale Date	May 2019	Buyer	Hamilton Point Investments (USA)
Sale Price	\$40M (\$104.2K/Unit)	Seller	Richardson Properties (USA)
Cap Rate	5.8% (Actual)	Broker	ARA Newmark
Leased	92%	Sale Type	Investment
Hold Period	184 Months	Sale Cond	1031 Exchange
Units	384		
Year Built	2004		



### 1501 Rahling Rd • Palisades at Chenal Valley



Outlying West Submarket • Little Rock, AR 72223

Sale Date	Dec 2019	Buyer	Canyon View Capital (USA)
Sale Price	\$34.5M (\$139.1K/Unit)	Seller	Mid-America Apartment C... (USA)
Cap Rate	5.4% (Actual)	Broker	ARA Newmark
Leased	92%	Sale Type	Investment
Hold Period	97 Months		
Units	248		
Year Built	2006		



### 320 S University Ave • Park Avenue Lofts



Park Ave Little Rock • Briarwood Submarket • Little Rock, AR 72205

Sale Date	Aug 2019	Buyer	RREAF Holdings (USA)
Sale Price	\$34.2M (\$132.8K/Unit)	Seller	Equity Resources LLC (USA)
Leased	93%	Broker	Berkadia Real Estate Advisors
Hold Period	25 Months	Sale Type	Investment
Units	258		
Year Built	2013		



### 4401 E 46th St • Fontaine Bleu North Apartments



North Little Rock Submarket • North Little Rock, AR 72117

Sale Date	Jan 2020	Buyer	Peak Capital Partners (USA)
Sale Price	\$34.2M (\$158.1K/Unit)	Seller	Burkhalter Technologies Inc. (USA)
Leased	86%	Broker	ARA Newmark
Units	216	Sale Type	Investment

# Recent Significant Sales

## Little Rock Multi-Family



### 1 Stonebridge Cir • Stonebridge at the Ranch



Outlying West Submarket • Little Rock, AR 72223

Sale Date	Jul 2019	Buyer	B & M Management Com... (USA)
Sale Price	\$30.2M (\$116.3K/Unit)	Seller	Independence Realty Tru... (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	55 Months	Sale Type	Investment
Units	260		
Year Built	2005		



### 4710 Sam Peck Rd • Westside Creek



River Mountain Submarket • Little Rock, AR 72223

Sale Date	Nov 2019	Buyer	National Property Manage... (USA)
Sale Price	\$29.8M (\$96.8K/Unit)	Seller	Mid-America Apartment C... (USA)
Leased	97%	Broker	ARA Newmark
Hold Period	72 Months	Sale Type	Investment
Units	308	Sale Cond	Bulk/Portfolio Sale
Year Built	1984		



### 1400 N Pierce St • Forest Place Apartments



Heights Submarket • Little Rock, AR 72207

Sale Date	Feb 2020	Buyer	Beitel Group (USA) +1
Sale Price	\$29.4M (\$114.6K/Unit)	Seller	Maxus Realty Trust, Inc. (USA)
Leased	100%	Broker	ARA Newmark
Hold Period	95 Months	Sale Type	Investment
Units	256		
Year Built	1974 (Renov 1983)		



### 1801 Champlin Dr • Carrington Park



Rock Creek Submarket • Little Rock, AR 72223

Sale Date	Jul 2019	Buyer	B & M Management Com... (USA)
Sale Price	\$26.2M (\$130K/Unit)	Seller	Independence Realty Tru... (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	62 Months	Sale Type	Investment
Units	202		
Year Built	1999		



### 16401 Chenal Valley Dr • Pinnacle Park at Chenal Valley



Outlying West Submarket • Little Rock, AR 72223

Sale Date	Nov 2019	Buyer	B & M Management Com... (USA)
Sale Price	\$25.5M (\$118.1K/Unit)	Seller	Olympus Property (USA)
Cap Rate	5.1% (Actual)	Broker	Cushman & Wakefield
Leased	95%	Sale Type	Investment
Hold Period	29 Months		
Units	216		
Year Built	1999		

# Recent Significant Sales

## Little Rock Multi-Family



### 500 Napa Valley Dr • Calais Forest



Rock Creek Submarket • Little Rock, AR 72211

Sale Date	Nov 2019	Buyer	National Property Manage... (USA)
Sale Price	\$20.5M (\$78.8K/Unit)	Seller	Mid-America Apartment C... (USA)
Leased	95%	Broker	ARA Newmark
Hold Period	74 Months	Sale Type	Investment
Units	260	Sale Cond	Bulk/Portfolio Sale
Year Built	1987		



### 6 McCain Park Dr • McCain Park Apartments



Outlying West Submarket • North Little Rock, AR 72116

Sale Date	Nov 2019	Buyer	Rhodium Capital Advisors (USA)
Sale Price	\$19.8M (\$62K/Unit)	Seller	Forum Real Estate Group (USA)
Leased	86%	Sale Type	Investment
Hold Period	28 Months		
Units	320		
Year Built	1974		



### 501 Napa Valley Dr • Napa Valley Apartments



Walnut Valley Submarket • Little Rock, AR 72211

Sale Date	Nov 2019	Buyer	National Property Manage... (USA)
Sale Price	\$19.7M (\$82.1K/Unit)	Seller	Mid-America Apartment C... (USA)
Leased	96%	Broker	ARA Newmark
Hold Period	74 Months	Sale Type	Investment
Units	240	Sale Cond	Bulk/Portfolio Sale
Year Built	1984		



### 701 Green Mountain Dr • The Waterford



Walnut Valley Submarket • Little Rock, AR 72211

Sale Date	Jun 2019	Buyer	AndMark Management Co... (USA)
Sale Price	\$18.2M (\$70.9K/Unit)	Seller	BSR Real Estate Investm... (USA)
Leased	91%	Broker	ARA Newmark
Hold Period	20+ Years	Sale Type	Investment
Units	256	Sale Cond	1031 Exchange
Year Built	1984		



### 2010 Rebsamen Park Rd • Residences at Riverdale



Riverdale Submarket • Little Rock, AR 72202

Sale Date	Nov 2019	Buyer	Avantic Residential (USA)
Sale Price	\$16.2M (\$131K/Unit)	Seller	Montford Management Co... (USA)
Leased	90%	Broker	ARA Newmark
Hold Period	118 Months	Sale Type	Investment
Units	124		
Year Built	2010		

# Recent Significant Sales

## Little Rock Multi-Family



### 1500 Parham Pointe Dr • Parham Pointe Apartments [↻](#)



Boyle Park Submarket • Little Rock, AR 72204

Sale Date	Sep 2019	Buyer	Providence Investments L... (USA)
Sale Price	\$15.1M (\$82.2K/Unit)	Broker	Marcus & Millichap Inc
Cap Rate	6.6% (Actual)	Seller	Larry Williford (USA)
Leased	91%	Broker	Marcus & Millichap Inc
Hold Period	200 Months	Sale Type	Investment
Units	184		
Year Built	2003		



### 3802 Kavanaugh Blvd • Arbor Pointe at Hillcrest [↻](#)



Heights Submarket • Little Rock, AR 72205

Sale Date	Aug 2019	Buyer	Starlight Investments Ltd. (CAN)
Sale Price	\$11.2M (\$51.6K/Unit)	Seller	Stone River Company (USA)
Leased	100%	Broker	ARA Newmark
Hold Period	45 Months	Sale Type	Investment
Units	218		
Year Built	1973		



### 1912 Green Mountain Rd • Fairfield [↻](#)



Walnut Valley Submarket • Little Rock, AR 72212

Sale Date	Jul 2019	Buyer	DLP Realty (USA)
Sale Price	\$10.6M (\$31.3K/Unit)	Seller	Monarch Investment and... (USA)
Leased	100%	Broker	ARA Newmark
Hold Period	45 Months	Sale Type	Investment
Units	337	Sale Cond	Bulk/Portfolio Sale
Year Built	1974		



### 1502 Green Mountain Dr • Valley Crossing [↻](#)



Walnut Valley Submarket • Little Rock, AR 72211

Sale Date	Jul 2019	Buyer	DLP Realty (USA)
Sale Price	\$10.5M (\$49.8K/Unit)	Seller	Monarch Investment and... (USA)
Leased	100%	Broker	ARA Newmark
Hold Period	45 Months	Sale Type	Investment
Units	211	Sale Cond	Bulk/Portfolio Sale
Year Built	1977		



### 1602 Green Mountain Dr • Prosper Pleasant Valley [↻](#)



Walnut Valley Submarket • Little Rock, AR 72211

Sale Date	Jul 2019	Buyer	DLP Realty (USA)
Sale Price	\$10.5M (\$43.9K/Unit)	Seller	Monarch Investment and... (USA)
Leased	100%	Broker	ARA Newmark
Hold Period	45 Months	Sale Type	Investment
Units	239	Sale Cond	Bulk/Portfolio Sale
Year Built	1974		

### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Lindsey & Associates, Inc.	7,776	20	388	-	-	-
AndMark Management Company	1,162	7	166	\$22,150,000	-	\$22,150,000
BSR Real Estate Investment Trust	1,129	6	188	-	\$22,150,000	(\$22,150,000)
RREAF Holdings	938	4	234	\$34,250,000	-	\$34,250,000
Maxus Realty Trust, Inc.	934	3	311	-	\$29,350,000	(\$29,350,000)
Somerset Partners	900	5	180	-	-	-
National Property Management Asso...	808	3	269	\$70,000,000	-	\$70,000,000
ERC Company	798	5	159	-	-	-
DLP Realty	787	3	262	\$31,550,000	-	\$31,550,000
Canyon View Capital	733	4	183	\$34,500,000	\$17,784,026	\$16,715,974
CLK Properties	712	2	356	-	-	-
AMG Realty Group	708	6	118	\$7,736,904	-	\$7,736,904
Vesta Capital LLC	688	3	229	-	-	-
B & M Management Company	678	3	226	\$82,000,000	-	\$82,000,000
Engage Management	671	8	83	-	-	-
Pillar Income Asset Management	656	3	218	-	-	-
Macquarie Principal Finance Pty Ltd	656	3	218	-	-	-
Monarch Investment and Manageme...	625	3	208	-	\$31,550,000	(\$31,550,000)
RichSmith Development	540	5	108	-	-	-
Trinity Development	529	6	88	-	-	-
Bowman Pointe Llc	525	1	525	-	-	-
Richardson Properties	504	1	504	-	\$40,000,000	(\$40,000,000)
Case & Associates Properties	472	2	236	-	-	-
Hammond Jones Real Estate Develo...	462	2	231	-	-	-
John C. Burkhalter	432	1	432	-	-	-
Marshall Management Inc	408	3	136	-	\$7,500,000	(\$7,500,000)
davisRE	405	2	202	-	-	-
Associated Management, Ltd.	395	6	65	-	\$720,000	(\$720,000)
Hamilton Point Investments	384	1	384	\$40,000,000	-	\$40,000,000
Springer Capital	368	2	184	-	-	-
Kitterman Properties	350	4	87	-	-	-
LYND	320	1	320	-	-	-
Spectrum Management	320	1	320	-	-	-
Covenant Capital Group	312	1	312	\$45,500,000	-	\$45,500,000
Trinity Multifamily	312	2	156	-	\$4,850,000	(\$4,850,000)
McCormack Baron Salazar	301	1	301	-	-	-
The ITEX Group	301	1	301	-	-	-
John Dennis	293	5	58	\$9,100,000	-	\$9,100,000
Entrepreneurial Corporate Group	288	1	288	-	-	-
Monde Group	272	1	272	-	-	-
Post Investment Group	264	1	264	-	-	-
Carter-Haston Real Estate Services, I...	262	1	262	-	-	-



### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
B & M Management Company	\$82,000,000	3	678	226	5.1%	\$120,944
National Property Management Associates, Inc.	\$70,000,000	3	808	269	-	\$86,634
Covenant Capital Group	\$45,500,000	1	312	312	5.4%	\$145,833
Hamilton Point Investments	\$40,000,000	1	384	384	5.8%	\$104,167
Canyon View Capital	\$34,500,000	1	248	248	5.4%	\$139,113
RREAF Holdings	\$34,250,000	1	258	258	-	\$132,752
Peak Capital Partners	\$34,150,000	1	216	216	-	\$158,102
DLP Realty	\$31,550,000	3	787	262	-	\$40,089
Beitel Group	\$29,350,000	1	256	256	-	\$114,648
The Scharf Group	\$29,350,000	1	256	256	-	\$114,648
AndMark Management Company	\$22,150,000	2	336	168	-	\$65,923
Rhodium Capital Advisors	\$19,825,000	1	320	320	-	\$61,953
Avantic Residential	\$16,250,000	1	124	124	-	\$131,048
Providence Investments LLC	\$15,125,000	1	184	184	6.6%	\$82,201
Starlight Investments Ltd.	\$11,250,000	1	218	218	-	\$51,606
John Dennis	\$9,100,000	5	293	59	-	\$31,058
Chen Manor Spe Llc	\$8,892,013	1	160	160	-	\$55,575
AMG Realty Group	\$7,736,904	3	276	92	-	\$28,032
German Jimenez	\$7,500,000	1	200	200	-	\$37,500
AMG Commercial Realty	\$6,511,250	1	205	205	-	\$31,762
Donald Wenner	\$5,100,000	1	124	124	-	\$41,129
Goldstone Management	\$4,850,000	4	155	39	-	\$31,290
Texas Growth Fund IIIC	\$4,300,000	1	109	109	-	\$39,450
Slonim, Joshua R	\$2,950,000	1	84	84	-	\$35,119
Sunset Property Solutions Llc	\$2,950,000	1	84	84	-	\$35,119
Woodcock Texas Realty LLC	\$2,600,000	1	56	56	-	\$46,429
Tyler Turchi	\$2,030,000	1	54	54	10.6%	\$37,593
Vincent Renda	\$1,550,000	1	40	40	8.5%	\$38,750
Randall K Pulliam	\$1,530,000	2	48	24	-	\$31,875
CC Jones Produce Trucking	\$1,425,000	1	34	34	-	\$41,912
Darrell W & Deborah G Robinson	\$1,320,000	1	40	40	-	\$33,000
Ankur Patel	\$1,275,000	1	8	8	-	\$159,375
MFI Holding Multifamily Investment	\$1,055,000	1	44	44	-	\$23,977
January Johnson	\$1,000,000	1	19	19	-	\$52,632
Pulaski County Title	\$775,000	1	22	22	-	\$35,227
Luther Burbank Savings	\$720,000	1	16	16	-	\$45,000
Fred M Perkins	\$675,000	1	5	5	-	\$135,000
Josh Malone	\$590,000	1	18	18	-	\$32,778
Downtown Dwellings	\$525,000	1	12	12	-	\$43,750
David P Glover	-	1	11	11	-	\$0

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Mid-America Apartment Communities, Inc.	\$150,000,000	5	1,368	274	5.4%	\$109,649
Independence Realty Trust, Inc.	\$56,500,000	2	462	231	-	\$122,294
Richardson Properties	\$40,000,000	1	384	384	5.8%	\$104,167
Equity Resources LLC	\$34,250,000	1	258	258	-	\$132,752
Burkhalter Technologies Inc.	\$34,150,000	1	216	216	-	\$158,102
Monarch Investment and Management Group	\$31,550,000	3	787	262	-	\$40,089
Maxus Realty Trust, Inc.	\$29,350,000	1	256	256	-	\$114,648
Olympus Property	\$25,500,000	1	216	216	5.1%	\$118,056
BSR Real Estate Investment Trust	\$22,150,000	2	336	168	-	\$65,923
Forum Real Estate Group	\$19,825,000	1	320	320	-	\$61,953
Montford Management Company	\$16,250,000	1	124	124	-	\$131,048
Larry Williford	\$15,125,000	1	184	184	6.6%	\$82,201
Stone River Company	\$11,250,000	1	218	218	-	\$51,606
German Jimenez	\$10,525,000	3	298	99	-	\$35,319
Canyon View Capital	\$8,892,013	1	160	160	-	\$55,575
Marshall Management Inc	\$7,500,000	1	200	200	-	\$37,500
Berman Family Trust	\$7,250,000	1	223	223	-	\$32,511
Jeff Baryshnik	\$6,511,250	1	205	205	-	\$31,762
C. Carl Schultz	\$6,417,500	1	151	151	-	\$42,500
Republic Funds USA Inc	\$5,500,000	1	156	156	-	\$35,256
Hunt Companies	\$5,150,000	1	132	132	-	\$39,015
SCOTT PIERCE. LEDBETTER JR	\$5,150,000	1	132	132	-	\$39,015
Stoneriver Property Management	\$5,100,000	1	124	124	-	\$41,129
Trinity Multifamily	\$4,850,000	4	155	39	-	\$31,290
Barker Financial, LLC	\$4,300,000	1	109	109	-	\$39,450
Keith K. Johnson	\$2,950,000	1	84	84	-	\$35,119
Darrell W & Deborah G Robinson	\$2,600,000	1	56	56	-	\$46,429
The Overland Group	\$2,586,904	2	144	72	-	\$17,965
Jett Ricks	\$2,030,000	1	54	54	10.6%	\$37,593
Brian C Teeter	\$1,680,000	1	25	25	-	\$67,200
Starks Property Management Llc	\$1,550,000	1	40	40	8.5%	\$38,750
Ricky Brannon	\$1,530,000	2	48	24	-	\$31,875
Our Plan B	\$1,320,000	1	40	40	-	\$33,000
Darshan Patel	\$1,275,000	1	8	8	-	\$159,375
Rablaco LLC	\$1,055,000	1	44	44	-	\$23,977
Robert W Weyrens	\$1,050,000	1	9	9	-	\$116,667
Longing Danny G	\$1,000,000	1	19	19	-	\$52,632
Melissa Longing	\$1,000,000	1	19	19	-	\$52,632
Dennis C Ward	\$775,000	1	22	22	-	\$35,227
Associated Management, Ltd.	\$720,000	1	16	16	-	\$45,000
BTC Rentals Two LLC	\$675,000	1	5	5	-	\$135,000
Edward Conners	\$625,000	1	11	11	-	\$56,818

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Newmark Knight Frank	\$339,800,000	16	3,813	238	5.5%	\$89,116
Cushman & Wakefield	\$82,000,000	3	678	226	5.1%	\$120,944
The Multifamily Group	\$62,150,000	3	720	240	5.8%	\$86,319
Berkadia Real Estate Advisors	\$48,498,154	5	739	148	-	\$65,627
Marcus & Millichap	\$30,250,000	2	368	184	6.6%	\$82,201
SVN International Corp	\$4,850,000	4	155	39	-	\$31,290
Flake & Kelley Commercial	\$2,950,000	2	95	48	-	\$31,053
Hathaway Group	\$2,030,000	1	54	54	10.6%	\$37,593
The Lasley Company	\$2,030,000	1	54	54	10.6%	\$37,593
Colliers International	\$1,550,000	2	51	26	8.5%	\$30,392
Webster Corporation	\$1,440,000	2	32	16	-	\$45,000
Bluebird Realty	\$1,200,000	1	64	64	-	\$18,750
Coldwell Banker RPM	\$1,000,000	1	19	19	-	\$52,632
Re/Max Elite Realty	\$1,000,000	1	19	19	-	\$52,632
Desselle Real Estate	\$675,000	1	5	5	-	\$135,000
Tony Curtis Realtors	\$525,000	1	12	12	-	\$43,750