CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	September	Report #		61							
Property Location	**List Price**	**Sold Price**	**Total Units**	**Total Beds**	**Market Income Est**	**Operating Exp. Est.**	**NOI Estimate**	**Cap Rate Estimate**	**Investment Rating**	**$ per Bedroom**	**$ PSF Liv Area**	**$ per Room**	**$ PSF Land**	**Sold $ vs List $**	**Price % Var**
Union Sq	1050000	950000	3	5	71280	30177	47043	4.95%	2-Average	190000	390	79167	362	-100000	-9.52%
South End	4500000	4100000	9	8	240240	82083	178177	4.35%	2-Average	512500	705	683333	2148	-400000	-8.89%
Roxbury	800000	750000	3	6	51840	23028	33132	4.42%	2-Average	125000	248	50000	448	-50000	-6.25%
Newton	2099000	2063000	4	14	153360	46489	119651	5.80%	3-Good	147357	344	79346	275	-36000	-1.72%
East Somerville	1800000	1800000	4	11	103320	40641	71289	3.96%	1-Poor	163636	455	94737	1161	0	0.00%
Dorchester	899900	880000	3	10	72000	23530	54470	6.19%	4-Great	88000	177	51765	156	-19900	-2.21%
Waltham	929900	900000	4	4	60480	33002	32518	3.61%	1-Poor	225000	257	56250	186	-29900	-3.22%
Everett	1800000	1800000	6	15	143640	54908	100702	5.59%	3-Good	120000	245	69231	224	0	0.00%

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Table 1: Cap Rate Range Ratings				Table 2: Identifies the different cities and neighborhoods that are included in each of the separate zones.		
Rating	**Rating Title**	**Cap Rate Range**		**Zone #**	**Zone Location**	**Cities-Neighborhoods**
5	Excellent	>7.0		1	City	Boston-Allston, Back Bay, Beacon Hill, Charlestown, Chinatown, Downtown, Fenway, Kenmore, Midtown, North End, Seaport District, South Boston, South End, Waterfront, West End; Cambridge, Somerville
4	Great	6.0-6.9		2	East	Boston-East Boston; Chelsea, Winthrop, Revere
3	Good	5.0-5.9		3	North	Everett, Malden, Medford
2	Average	4.0-4.9		4	West	Arlington, Belmont, Brookline, Brighton, Newton, Waltham, Watertown
1	Poor	<4.0		5	South	Boston-Dorchester, Hyde Park, Jamaica Plain, Mattapan, Roslindale, Roxbury, West Roxbury

CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	October	Report #		62							

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
West Cambridge	4000000	3175000	3	3	63600	34866	34034	1.07%	1-Poor	1058333	357	138043	265	-825000	-20.63%
South End	6895000	6400000	5	7	163800	59068	118382	1.85%	1-Poor	914286	1021	400000	2778	-495000	-7.18%
Back Bay	2990000	3200000	5	7	159120	59274	113106	3.53%	1-Poor	457143	1016	355556	2119	210000	7.02%
North End	3000000	2525000	4	10	168480	52598	129922	5.15%	3-Good	252500	696	140278	1909	-475000	-15.83%
Roxbury	1099000	1025000	6	8	86400	40114	53486	5.22%	3-Good	128125	276	64063	190	-74000	-6.73%
Harvard Sq	5000000	5000000	10	9	247680	89973	178347	3.57%	1-Poor	555556	667	277778	460	0	0.00%
Roxbury	850000	912000	3	9	71280	26005	51215	5.62%	3-Good	101333	207	45600	338	62000	7.29%
Waltham	939000	915000	4	7	78120	34057	50573	5.53%	3-Good	130714	243	50833	136	-24000	-2.56%

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4	Great	6.0-6.9		2	East	Boston-East Boston; Chelsea, Winthrop, Revere
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CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	August	Report #		63							
Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Porter Sq	2550000	1502125	4	6	100800	43191	66009	4.39%	2-Average	250354	497	107295	207	-1047875	-41.09%
North Cambridge	2100000	2200000	3	7	90720	33640	64640	2.94%	1-Poor	314286	710	137500	314	100000	4.76%
South Boston	2350000	2225000	4	11	148800	51313	109887	4.94%	2-Average	202273	547	139063	852	-125000	-5.32%
Dorchester	899900	950000	3	9	71280	27051	50169	5.28%	3-Good	105556	281	52778	343	50100	5.57%
Revere	1300000	1141000	4	8	80640	33144	54216	4.75%	2-Average	142625	283	71313	290	-159000	-12.23%
Everett	949000	935000	3	6	60480	27315	38205	4.09%	2-Average	155833	300	66786	90	-14000	-1.48%
East Boston	1075000	1066850	3	7	68040	27865	45845	4.30%	2-Average	152407	280	71123	422	-8150	-0.76%
South Boston	1750000	1700000	3	5	79200	31590	54210	3.19%	1-Poor	340000	518	425000	622	-50000	-2.86%

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CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	August	Report #		64							

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Medford	1850000	1790000	6	3	90240	47352	50408	2.82%	1-Poor	596667	690	596667	497	-60000	-3.24%
Charlestown	1195000	1100000	3	3	64800	25710	44490	4.04%	2-Average	366667	617	110000	1833	-95000	-7.95%
Revere	879000	910000	3	6	60480	25905	39615	4.35%	2-Average	151667	260	60667	157	31000	3.53%
East Boston	950000	885000	3	7	68040	26959	46751	5.28%	3-Good	126429	284	44250	492	-65000	-6.84%
Inman Sq	2300000	2300000	4	10	124200	35300	99250	4.32%	2-Average	230000	505	115000	616	0	0.00%
Dorchester	1099000	900000	4	10	82800	34380	55320	6.15%	4-Great	90000	258	42857	236	-199000	-18.11%
The Port	1678000	1600000	3	3	71280	28940	48280	3.02%	1-Poor	533333	609	133333	523	-78000	-4.65%
Dorchester	789900	789900	3	6	51840	23758	32402	4.10%	2-Average	131650	274	65825	465	0	0.00%

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East Cambridge	1390000	1260000	3	4	72000	26103	51897	4.12%	2-Average	315000	675	126000	371	-130000	-9.35%
East Somerville	1250000	1075000	3	8	75600	30086	51814	4.82%	2-Average	134375	360	76786	264	-175000	-14.00%
Fenway	2798000	2760000	5	9	140400	59195	92905	3.37%	1-Poor	306667	940	197143	940	-38000	-1.36%
South Boston	3475000	3200000	3	15	162000	50985	124515	3.89%	1-Poor	213333	543	139130	1050	-275000	-7.91%
Central Sq	4200000	3900000	6	18	261360	71486	211654	5.43%	3-Good	216667	611	130000	760	-300000	-7.14%
Everett	849900	860000	3	4	50400	24383	30217	3.51%	1-Poor	215000	352	71667	303	10100	1.19%
Mattapan	859000	770000	3	9	71280	25291	51929	6.74%	4-Great	85556	238	51333	146	-89000	-10.36%
Waltham	3000000	2900000	4	8	80640	35088	52272	1.80%	1-Poor	362500	518	145000	378	-100000	-3.33%

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Mission Hill	1999999	1825000	3	11	135600	46800	100100	5.48%	3-Good	165909	91250	405	832	-174999	-8.75%
Dorchester	1100000	1000000	3	6	51840	24231	31929	3.19%	1-Poor	166667	66667	237	242	-100000	-9.09%
Jamaica Plain	1500000	1560000	4	6	80640	33249	54111	3.47%	1-Poor	260000	97500	389	168	60000	4.00%
Roslindale	1100000	1020000	3	6	60480	26933	38587	3.78%	1-Poor	170000	68000	332	300	-80000	-7.27%
Everett	1049000	975000	3	6	60480	28584	36936	3.79%	1-Poor	162500	54167	216	222	-74000	-7.05%
Medford	1239000	1100000	3	5	63360	27337	41303	3.75%	1-Poor	220000	64706	332	262	-139000	-11.22%
Jamaica Plain	1299000	1215000	3	6	69120	30835	44045	3.63%	1-Poor	202500	81000	322	289	-84000	-6.47%
South Boston	1850000	1850000	3	4	72000	26966	51034	2.76%	1-Poor	462500	#####	925	1996	0	0.00%

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Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	November	Report #		67

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Revere	759900	765000	3	6	60480	26128	39392	5.15%	3-Good	127500	308	63750	120	5100	0.67%
North End	2200000	2150000	4	7	129600	44743	95657	4.45%	2-Average	307143	608	119444	2378	-50000	-2.27%
Brighton	999000	900000	3	6	77760	32823	51417	5.71%	3-Good	150000	405	64286	333	-99000	-9.91%
Powderhouse Sq	1675000	1675000	3	9	95040	37517	65443	3.91%	1-Poor	186111	533	111667	335	0	0.00%
Chelsea	1029990	1029900	3	10	76320	30160	52520	5.10%	3-Good	102990	310	60582	334	-90	-0.01%
Dorchester	717000	759000	3	8	64800	25097	45103	5.94%	3-Good	94875	219	50600	277	42000	5.86%
Dorchester	949000	835000	3	9	71280	22917	54303	6.50%	4-Great	92778	183	46389	210	-114000	-12.01%
Dorchester	1299000	1300000	3	9	71280	30385	46835	3.60%	1-Poor	144444	292	72222	268	1000	0.08%

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Back Bay	8700000	8000000	19	19	533520	188302	389678	4.87%	2-Average	421053	777	421053	992	-700000	-8.05%
Jamaica Plain	1399000	1350000	3	6	72960	24915	54125	4.01%	2-Average	225000	417	103846	249	-49000	-3.50%
Winthrop	625000	612500	3	5	47520	23583	27897	4.55%	2-Average	122500	298	51042	250	-12500	-2.00%
Dorchester	1150000	1065000	3	9	71280	27118	50102	4.70%	2-Average	118333	277	71000	294	-85000	-7.39%
Dorchester	1126500	1055000	3	9	71280	26274	50946	4.83%	2-Average	117222	313	70333	366	-71500	-6.35%
Dorchester	925000	900000	3	8	64800	27291	42909	4.77%	2-Average	112500	243	52941	243	-25000	-2.70%
Charlestown	1491000	1491000	8	4	134400	52439	93161	6.25%	4-Great	372750	320	124250	249	0	0.00%
Dorchester	975000	1150000	3	9	71280	28503	48717	4.24%	2-Average	127778	357	63889	421	175000	17.95%

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Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	November	Report #		69							

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Dorchester	1375000	1350000	3	9	71280	28156	49064	3.63%	1-Poor	150000	291	67500	379	-25000	-1.82%
Dorchester	1199000	1125000	3	6	51840	25939	30221	2.69%	1-Poor	187500	313	93750	127	-74000	-6.17%
South Boston	1595000	1500000	3	5	82800	35090	54610	3.64%	1-Poor	300000	540	500000	609	-95000	-5.96%
Dorchester	1300000	1300000	3	9	71280	29165	48055	3.70%	1-Poor	144444	379	86667	260	0	0.00%
South End	3795000	3360000	3	6	112320	47120	74560	2.22%	1-Poor	560000	792	224000	2132	-435000	-11.46%
Newton	1895000	1885000	4	7	100440	40829	67981	3.61%	1-Poor	269286	290	110882	120	-10000	-0.53%
Mattapan	1200000	1200000	3	9	71280	26323	50897	4.24%	2-Average	133333	353	80000	306	0	0.00%
East Boston	1100000	1100000	3	8	75600	28881	53019	4.82%	2-Average	137500	314	78571	440	0	0.00%

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Table 1: Cap Rate Range Ratings				Table 2: Identifies the different cities and neighborhoods that are included in each of the separate zones.		
Rating	Rating Title	Cap Rate Range		Zone #	Zone Location	Cities-Neighborhoods
5	Excellent	>7.0		1	City	Boston-Allston, Back Bay, Beacon Hill, Charlestown, Chinatown, Downtown, Fenway, Kenmore, Midtown, North End, Seaport District, South Boston, South End, Waterfront, West End; Cambridge, Somerville
4	Great	6.0-6.9		2	East	Boston-East Boston; Chelsea, Winthrop, Revere
3	Good	5.0-5.9		3	North	Everett, Malden, Medford
2	Average	4.0-4.9		4	West	Arlington, Belmont, Brookline, Brighton, Newton, Waltham, Watertown
1	Poor	<4.0		5	South	Boston-Dorchester, Hyde Park, Jamaica Plain, Mattapan, Roslindale, Roxbury, West Roxbury

CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	November	Report #	70								
Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Dorchester	1100000	1115000	3	9	71280	29200	48020	4.31%	2-Average	123889	278	61944	160	15000	1.36%
Spring Hill	2350000	2250000	6	12	155520	59321	109159	4.85%	2-Average	187500	441	90000	438	-100000	-4.26%
West Roxbury	950000	950000	3	8	75600	28149	53751	5.66%	3-Good	118750	266	55882	243	0	0.00%
East Somerville	999000	875000	3	5	57960	26002	36788	4.20%	2-Average	175000	337	72917	377	-124000	-12.41%
Roxbury	1375000	1375000	4	10	82080	32675	56245	4.09%	2-Average	137500	225	62500	150	0	0.00%
Back Bay	12500000	13000000	4	11	191880	75821	132049	1.02%	1-Poor	1181818	1102	393939	3729	500000	4.00%
Malden	799900	790000	3	5	55440	25932	34128	4.32%	2-Average	158000	414	71818	189	-9900	-1.24%
West Cambridge	2850000	2700000	3	6	86400	34735	58865	2.18%	1-Poor	450000	752	180000	509	-150000	-5.26%

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4	Great	6.0-6.9		2	East	Boston-East Boston; Chelsea, Winthrop, Revere
3	Good	5.0-5.9		3	North	Everett, Malden, Medford
2	Average	4.0-4.9		4	West	Arlington, Belmont, Brookline, Brighton, Newton, Waltham, Watertown
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CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	November	Report #		71							
Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Winthrop	5300000	5250000	25	61	506160	420713	127627	2.43%	1-Poor	86066	363	656250	421	-50000	-0.94%
Dorchester	1499900	1460000	6	16	129600	52296	88104	6.03%	4-Great	91250	239	58400	192	-39900	-2.66%
Jamaica Plain	3300000	3150000	6	12	138240	51209	98551	3.13%	1-Poor	262500	617	126000	537	-150000	-4.55%
Back Bay	11000000	9400000	23	46	861120	233828	699052	7.44%	5-Excellent	204348	721	1175000	2287	-1600000	-14.55%
Back Bay	3290000	3025000	3	5	102960	53268	58272	1.93%	1-Poor	605000	976	216071	2085	-265000	-8.05%
Brookline	2599000	2470000	3	12	144000	46471	109529	4.43%	2-Average	205833	561	130000	919	-129000	-4.96%
Porter Sq	1650000	1700000	3	6	86400	36929	56671	3.33%	1-Poor	283333	427	113333	483	50000	3.03%
South Boston	1725000	1685000	3	9	118800	37772	90928	5.40%	3-Good	187222	581	120357	899	-40000	-2.32%

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CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

| Listing Activity | Type | MF3+ | | 2022 | November | Report # | | 72 | | | | | | | |

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Harvard Sq	2750000	2700000	3	9	142560	39391	115049	4.26%	2-Average	300000	594	150000	391	-50000	-1.82%
Harvard Sq	2700000	2700000	3	9	142560	38953	115487	4.28%	2-Average	300000	531	150000	481	0	0.00%
North End	8650000	8600000	11	34	532800	175597	401603	4.67%	2-Average	252941	664	330769	3949	-50000	-0.58%
Fenway	3399000	3175000	5	11	159600	59885	113015	3.56%	1-Poor	288636	438	186765	1130	-224000	-6.59%
South Boston	3500000	3200000	5	12	163200	52255	124545	3.89%	1-Poor	266667	680	16162	1050	-300000	-8.57%
Dorchester	899000	845000	3	8	64800	25798	44402	5.25%	3-Good	105625	231	49706	390	-54000	-6.01%
Winthrop	625000	600000	3	5	47520	23563	27917	4.65%	2-Average	120000	234	50000	153	-25000	-4.00%
Everett	999000	1015000	3	7	68040	29320	44390	4.37%	2-Average	145000	293	63438	186	16000	1.60%

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Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	November	Report #		73							

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Porter Sq	1799000	1740000	3	3	64800	28936	41264	2.37%	1-Poor	580000	508	145000	524	-59000	-3.28%
Chelsea	1220000	1200000	3	9	71280	36687	40533	3.38%	1-Poor	133333	251	63158	240	-20000	-1.64%
Roxbury	1190000	1175000	3	10	73440	29754	49806	4.24%	2-Average	117500	246	78333	291	-15000	-1.26%
Dorchester	1199000	1055700	3	6	51840	25874	30286	2.87%	1-Poor	175950	312	70380	269	-143300	-11.95%
Central Sq	2275000	2300000	3	6	95040	28430	74530	3.24%	1-Poor	383333	376	153333	452	25000	1.10%
Everett	1299900	1300000	3	9	83160	33392	56698	4.36%	2-Average	144444	283	61905	304	100	0.01%
Dorchester	1284000	1425000	3	9	71280	29017	48203	3.38%	1-Poor	158333	357	79167	460	141000	10.98%
Spring Hill	1250000	1250000	3	5	71280	32198	45022	3.60%	1-Poor	250000	407	125000	367	0	0.00%

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Investment property cap rate potential report – Greater Boston Traded Listings

| Listing Activity | Type | MF3+ | | 2022 | November | Report # | | 74 | | | | | | | |

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Chelsea	872000	872000	3	9	71280	28680	48540	5.57%	3-Good	96889	280	58133	407	0	0.00%
Dorchester	1150000	1150000	3	9	71280	27018	50202	4.37%	2-Average	127778	288	76667	207	0	0.00%
Mattapan	975000	950000	3	9	71280	26885	50335	5.30%	3-Good	105556	221	52778	244	-25000	-2.56%
Chelsea	975000	975000	3	9	71280	30161	47059	4.83%	2-Average	108333	236	36111	269	0	0.00%
Hyde Park	870000	925000	3	11	94920	29951	72879	7.88%	5-Excellent	84091	273	51389	173	55000	6.32%
Tufts	1298000	1190000	3	6	0	18588	-18588	-1.56%	1-Poor	198333	331	79333	287	-108000	-8.32%
Everett	1000000	1130000	3	7	68040	28267	45444	4.02%	2-Average	161429	314	75333	290	130000	13.00%
Dorchester	1150000	1150000	3	9	71280	30288	46932	4.08%	2-Average	127778	356	76667	450	0	0.00%

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CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

| Listing Activity | Type | MF3+ | | 2022 | December | Report # | | 75 | | | | | | | | |

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Jamaica Plain	1325000	1209000	3	6	69120	30333	44547	3.68%	1-Poor	201500	316	67167	378	-116000	-8.75%
South End	1950000	2000000	5	5	140400	47965	104135	5.21%	3-Good	400000	364	117647	851	50000	2.56%
Brighton	2200000	2100000	3	11	122040	44509	87701	4.18%	2-Average	190909	476	123529	694	-100000	-4.55%
Winter Hill	1565000	1470000	3	12	115200	37612	87188	5.93%	3-Good	122500	379	81667	452	-95000	-6.07%
Dorchester	1300000	1300000	3	6	51840	25674	30486	2.35%	1-Poor	216667	393	86667	619	0	0.00%
Dorchester	1120000	1120000	3	9	71280	28104	49116	4.39%	2-Average	124444	343	74667	258	0	0.00%
North End	1699900	1610000	4	7	129600	43665	96735	6.01%	4-Great	230000	592	115000	2099	-89900	-5.29%
Hyde Park	990000	990000	3	6	60480	24851	40669	4.11%	2-Average	165000	266	82500	110	0	0.00%

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CAREY CONNECTOR

CAREY CAP report

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Listing Activity	Type	MF3+		2022	December	Report #		76

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
South End	3200000	2850000	4	5	121680	46914	84906	2.98%	1-Poor	570000	878	219231	2436	-350000	-10.94%
Powderhouse Sq	6990000	6050000	14	31	348480	119022	258498	4.27%	2-Average	195161	465	85211	550	-940000	-13.45%
Chelsea	6900000	6625000	22	24	288000	165003	146997	2.22%	1-Poor	276042	573	184028	535	-275000	-3.99%
Waltham	887900	820000	8	10	133560	54175	90515	11.04%	5-Excellent	82000	251	91111	164	-67900	-7.65%
Chelsea	1169000	1100000	4	10	82080	36572	52348	4.76%	2-Average	110000	305	57895	328	-69000	-5.90%
Jamaica Plain	1199000	1199000	3	6	69120	28599	46281	3.86%	1-Poor	199833	372	99917	457	0	0.00%
East Boston	999999	925000	4	8	83160	32450	57640	6.23%	4-Great	115625	202	48684	370	-74999	-7.50%
Union Sq	1599900	1500000	3	6	77760	34639	49601	3.31%	1-Poor	250000	417	100000	379	-99900	-6.24%

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*Data source for listings in this report including list price, number of units and number of bedrooms are from MLSPIN all other data is provided by
Mark Carey, Chief Connection Officer - Mobile - 781-964-6236 Email – mark@careyconnector.com
Carey Connector – 46 Channing Rd, Watertown, MA 02472
www.careyconnector.com
Connecting People and Property

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	December	Report #		77							

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Brighton	1894000	1690000	4	12	138240	42467	107293	6.35%	4-Great	140833	364	80476	358	- 204000	-10.77%
East Boston	2025000	1875000	5	12	115920	42872	82708	4.41%	2-Average	156250	375	93750	478	- 150000	-7.41%
Everett	949000	1000000	3	12	100800	34076	75124	7.51%	5-Excellent	83333	229	50000	276	51000	5.37%
Dorchester	1198000	1085000	3	7	58320	25928	37252	3.43%	1-Poor	155000	257	77500	198	- 113000	-9.43%
Revere	1150000	1028800	3	8	75600	31319	50581	4.92%	2-Average	128600	172	73486	158	- 121200	-10.54%
South Boston	1899000	1750000	3	8	108000	38674	78326	4.48%	2-Average	218750	457	102941	566	- 149000	-7.85%
Dorchester	1299900	1300000	5	12	99360	37023	70617	5.43%	3-Good	108333	310	48148	255	100	0.01%
East Somerville	1100000	1105000	3	6	60480	28769	36751	3.33%	1-Poor	184167	345	78929	295	5000	0.45%

Properties highlighted in Green indicate properties with investment ratings of 3 or better, darker green shade is for an investment rating of 4 and the darkest green is for an excellent 5 investment rating

Every day multifamily investment properties come off the market. After listening to my investor clients describe their challenges with quickly assessing sales price to value for these properties I decided to do the leg work and provide a summary of some key data and cap rate estimations along with my rating of the investment opportunity from an overview of information provided in the listing along with utilizing neighborhood market rate estimates and expense estimates. This traded listings report will provide a good look at the cap rate and income potential that the buyers can expect from their investment.

Investors should use this summary as a guide to analyze recent trends in the market. You may have your own investment rating based on your risk tolerance levels and investment goals. Table 1 below provides the cap rate ratings used in this report.

Table 1: Cap Rate Range Ratings				Table 2: Identifies the different cities and neighborhoods that are included in each of the separate zones.		
Rating	Rating Title	Cap Rate Range		Zone #	Zone Location	Cities-Neighborhoods
5	Excellent	>7.0		1	City	Boston-Allston, Back Bay, Beacon Hill, Charlestown, Chinatown, Downtown, Fenway, Kenmore, Midtown, North End, Seaport District, South Boston, South End, Waterfront, West End; Cambridge, Somerville
4	Great	6.0-6.9		2	East	Boston-East Boston; Chelsea, Winthrop, Revere
3	Good	5.0-5.9		3	North	Everett, Malden, Medford
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CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	December	Report #		78								

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Kendall Sq	3100000	2555000	6	9	181440	57759	138801	5.43%	3-Good	283889	554	141944	1200	-545000	-17.58%
Beacon Hill	6250000	6000000	8	11	291600	96650	219250	3.65%	1-Poor	545455	980	230769	4068	-250000	-4.00%
Inman Sq	1275000	1275000	3	6	81000	33017	54733	4.29%	2-Average	212500	470	91071	386	0	0.00%
Back Bay	4888000	4660000	5	7	159120	52030	120350	2.58%	1-Poor	665714	1014	274118	2392	-228000	-4.66%
Cambridgeport	2550000	2375000	3	12	158400	43778	127822	5.38%	3-Good	197917	568	131944	717	-175000	-6.86%
Everett	749999	719000	3	4	50400	23507	31093	4.32%	2-Average	179750	324	55308	190	-30999	-4.13%
East Somerville	1150000	1060000	3	8	75600	31222	50678	4.78%	2-Average	132500	328	70667	160	-90000	-7.83%
East Somerville	1175000	1100000	3	6	60480	28930	36590	3.33%	1-Poor	183333	375	91667	216	-75000	-6.38%

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CAREY CONNECTOR

CAREY CAP report

Investment property cap rate potential report – Greater Boston Traded Listings

Listing Activity	Type	MF3+		2022	December	Report #		79

Property Location	List Price	Sold Price	Total Units	Total Beds	Market Income Est	Operating Exp. Est.	NOI Estimate	Cap Rate Estimate	Investment Rating	$ per Bedroom	$ PSF Liv Area	$ per Room	$ PSF Land	Sold $ vs List $	Price % Var
Chelsea	905000	800000	3	9	71280	30768	46452	5.81%	3-Good	88889	190	57143	400	-105000	-11.60%
Inman Sq	1250000	1180000	3	5	71280	31725	45495	3.86%	1-Poor	236000	441	107273	408	-70000	-5.60%
Dorchester	1050000	935000	3	10	76320	27627	55053	5.89%	3-Good	93500	269	51944	300	-115000	-10.95%
Jamaica Plain	1499000	1290000	3	6	69120	32609	42271	3.28%	1-Poor	215000	375	92143	246	-209000	-13.94%
Chelsea	925000	900000	3	12	86400	30817	62783	6.98%	4-Great	75000	256	60000	363	-25000	-2.70%
Dorchester	1199000	1174000	3	9	71280	27943	49277	4.20%	2-Average	130444	309	69059	326	-25000	-2.09%
Watertown	1499000	1320000	4	10	110400	40400	79200	6.00%	4-Great	132000	300	94286	270	-179000	-11.94%
Everett	999900	980000	3	6	60480	27486	38034	3.88%	1-Poor	163333	307	65333	201	-19900	-1.99%

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