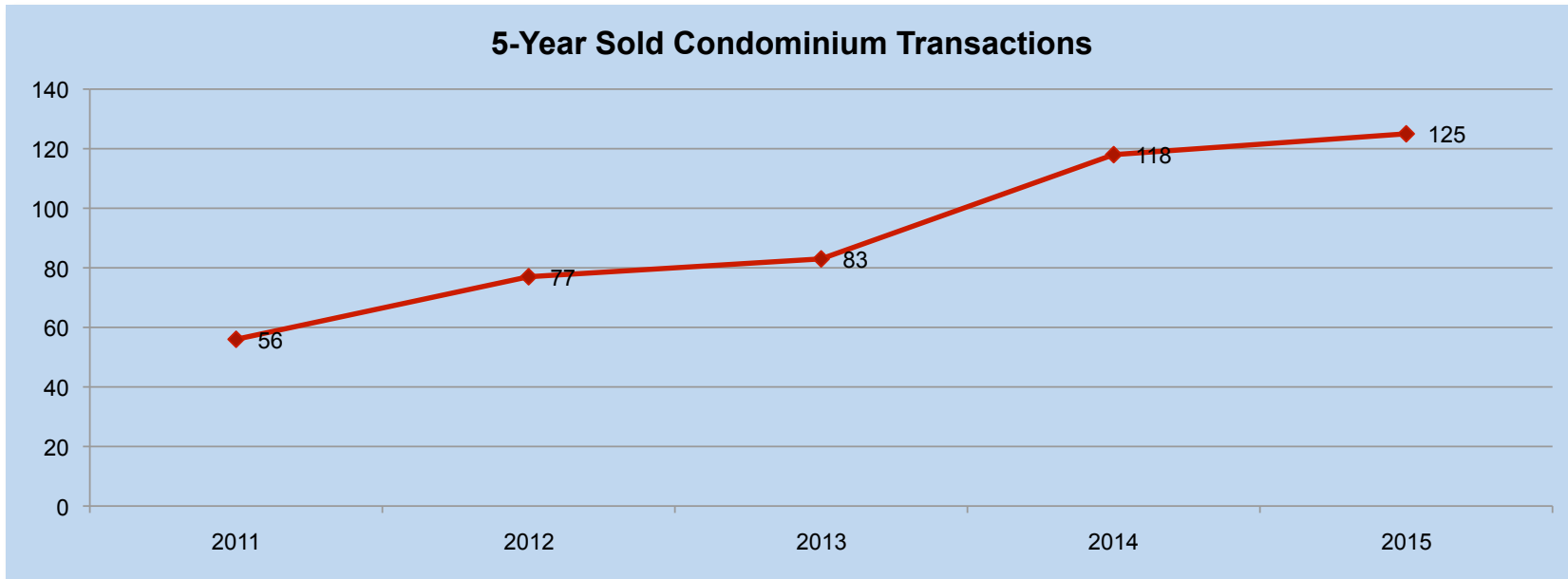




**RESIS MARKET SPOTLIGHT:
2016 EAST BOSTON CONDOMINIUM REPORT**

Total Condominium Sales Transactions: 5 Year History



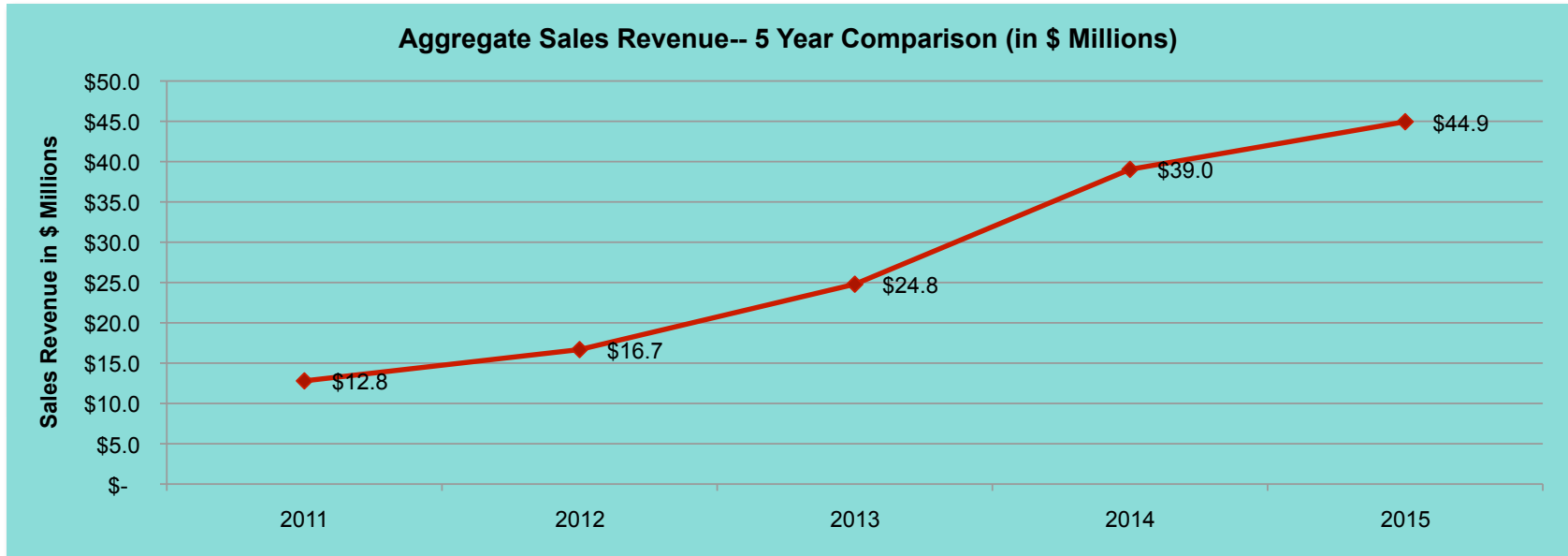
Total Sales Transactions Year to Year Change: 10 Year History

Year	2011	YTY Change	2012	YTY Change	2013	YTY Change	2014	YTY Change	2015	YTY Change
Transactions	56	-10%	77	38%	83	8%	118	42%	125	6%

Summary

YTD 2016 condo sales are already at 75 with 50+ sales under agreement at Seville Boston Harbor and set to close by year end. As a result, 2016 will easily be a record year for East Boston condo sales transactions.

Total East Boston Aggregate Sales Revenue



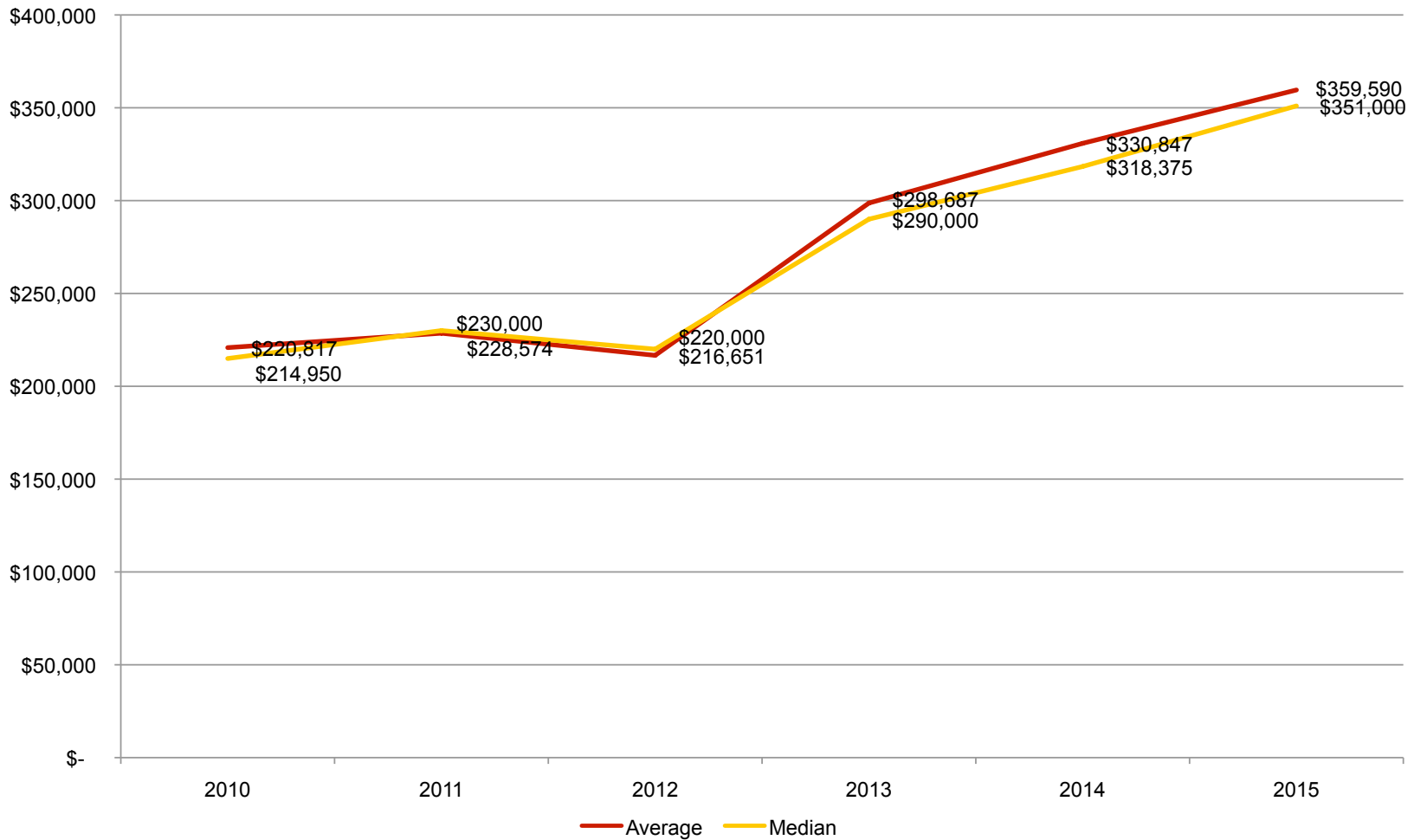
Aggregate Sales Revenue (in \$ Millions) and Year to Year Change

2011	YTY Change	2012	YTY Change	2013	YTY Change	2014	YTY Change	2015	YTY Change
\$12.8	-6.5%	\$16.7	30.3%	\$24.8	48.6%	\$39.0	57.5%	\$44.9	15%

Summary

The demand for new housing in East Boston has lead to the increase in renovations, conversions, and infill developments over the last several years. The dramatic increases in downtown prices has driven buyers across the harbor, where heavy demand keeps upwards pressure on prices.

Average and Median Sale Prices



Summary

With the emergence of new construction inventory introduced to East Boston, average and median prices have jumped. Seville East Boston is the first ground up new construction condominium of significant size in East Boston to date. Previous developments of similar scale were factory/warehouse conversions. Seville Boston Harbor is expected to achieve an average sell out over \$500,000.



Percent Share of Sales by Price Segment

	2010		2011		2012		2013		2014		2015		YTD 2016	
\$0 - \$499K	62	100%	56	100%	77	100%	83	100%	115	97%	110	88%	63	84%
\$500k - \$599K	0	0	0	0%	0	0%	0	0%	2	2%	11	9%	10	13%
\$600K - \$699K	0	0%	0	0%	0	0%	0	0%	0	0%	4	3%	1	1%
\$700K - \$799K	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	1	1%
\$800K - \$899K	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
\$900K - \$999K	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
\$1M +	0	0%	0	0%	0	0%	0	0%	1	1%	0	0%	0	0%
Total	62		56		77		83		118		125		75	

East Boston High PPSF Yields

YEAR	Total Closed Transactions Condominiums	Over \$400/sf	Over \$500/sf	Over \$600/sf
2014	135	25	1	0
2015	138	44	15	3
2016	80	25	18	5

Sales in East Boston have just started to break the \$500,000 gross price barrier in the last couple of years. 9% of the market was over \$500,000 in 2015, and YTD 2016 15% is over that mark and sales are now creeping up to the over \$700,000 mark. After closings at Seville Boston Harbor go to record, the market average and price segments will show a significant upwards shift. In 2014 the units commanding over \$400 ppsf were mostly new product or good product in luxury style buildings. 12 of the 25 transactions were at Porter 156. In 2015 the units commanding the higher ppsf were still gut renovations, new product or in luxury style buildings. In 2016 the number of transactions over \$500 and \$600 ppsf are increasing. Now the product commanding these higher ppsf are inclusive of both new and older resale product not in luxury buildings. For example, 166 Cottage Street is a small 2 bedroom in an older brick row building. No amenities or laundry in the building. Owner updated the kitchen and bathroom furniture only. It sold for \$582 ppsf.

East Boston Condominium Report: Available Inventory in Existing Mid-Rise Buildings for Aug. 31 2016

Available Luxury Inventory	Total Available	List Price	\$/SF
Seville Boston Harbor	5 of 66	\$475,000 - \$850,000	\$559 - \$699
Porter 156	0 of 216	Nothing currently for sale	
Marginal Street Lofts	0 of 9	Nothing currently for sale	
Gumball Factory	0 of 45	Nothing currently for sale	
Paris Flats	0 of 13	Nothing currently for sale	

•The luxury buildings account for **25%** of the 20 available units on the market as of 8/31/16.

East Boston Sales Transactions \$500,000+ YTD Aug. 31. 2016

Unit	Street #	Street	SF	BRs	Rooms	Full Baths	Half Baths	List Price	Sold Price	% Difference	\$/SF	Parking Spaces	Garage Spaces	Closed Date	Days to Offer
1	370	Sumner St	1175	2	5	1	1	\$519,000	\$521,000	0.39%	\$443	0	0	2/29/16	3
331	156	Porter St	1299	2	4	1	0	\$519,000	\$519,000	0.00%	\$400	0	1	4/29/16	9
2	101	Cottage St	1100	2	6	1	1	\$539,000	\$536,000	-0.56%	\$487	0	0	4/15/16	0
106	150	Orleans St	1131	2	4	2	0	\$575,000	\$587,000	2.09%	\$519	1	0	8/17/16	7
424	156	Porter St	797	1	3	1	0	\$559,000	\$555,000	-0.72%	\$696	0	2	8/24/16	1
2	314	Sumner St	830	2	5	1	0	\$529,000	\$500,000	-5.48%	\$602	0	0	8/11/16	15
307	156	Porter St	1020	1	3	1	1	\$539,000	\$533,000	-1.11%	\$523	0	1	8/1/16	2

Although the \$500,000+ segment is new in East Boston, it is an expanding market. Short days on market and sale prices close to, at, and over list prices show demand for 2BRs in this price segment.



PORTER 156

156 Porter Street East Boston

216 Units

Year Built/Converted: 1912/2005

Parking: Deeded off street surface lot and deeded garage

Amenities: Parking, Lobby, elevators, on-site professional management, dry cleaning drop off service, community room with free wifi, roof deck.

Finishes: contemporary cabinets, bosch appliances, granite counters, exposed concrete walls

Views: Upper floors with views of the city and parks.

Unit Types: 1b/1b, 1+b/2b lofts between 690 - 1398 sf.

Average Sale Price: \$ 469,571.43 **Average Pending Price:** \$ 497,000

Median Sale Price: \$ 455,000.00 **Median Pending Price:** \$ 497,000

Average PPSF: \$ 513 **Average Pending PPSF:** \$ 520

Market Activity 1/1/2016 - 08/30/2015

Selling Price	Closed	Address	Floor	SF	\$/SF	Beds	Baths	Condo Fee	Outdoor Space	Parking
\$ 399,000	4/4/16	Porter 156	#155	698	\$ 572	1	1	\$ 233	Patio	Deeded Surface Lot (1)
\$ 455,000	6/6/16	Porter 156	#211	990	\$ 460	1	1	\$ 297	Balcony	Deeded Surface Lot (1)
\$ 401,000	5/31/16	Porter 156	#236	860	\$ 466	1	1	\$ 242	None	Deeded Surface Lot (1)
\$ 425,000	5/2/16	Porter 156	#247	894	\$ 475	1	1	\$ 266	None	Deeded Surface Lot (1)
\$ 533,000	8/1/16	Porter 156	#307	1020	\$ 523	1	1	\$ 285	Terrace	Deeded Garage (1)
\$ 519,000	4/29/16	Porter 156	#331	1299	\$ 400	2	1	\$ 310	None	Deeded Garage (1)
\$ 555,000	8/24/16	Porter 156	#424	797	\$ 696	1	1	\$ 335	Terrace	Deeded Garage (2)

Pending	Anticipated Closing Date	Address	Floor	SF	\$/SF	Beds	Baths	Condo Fee	Outdoor Space	Parking
\$ 415,000	9/30/16	Porter 156	#150	873	\$ 475	1	1	\$ 236	None	Deeded Surface Lot (1)
\$ 579,000	10/4/16	Porter 156	#310	1025	\$ 565	1	2	\$ 254	None	Deeded Garage (1)



MARGINAL STREET LOFTS

282 Marginal Street East Boston

9 Units

Year Built/Converted: 2014

Parking: Deeded off street covered

Amenities: Parking, professional management, private decks

Finishes: contemporary cabinets, bosch appliances, granite counters, exposed concrete walls

Views: Upper floors with views of the city and parks.

Unit Types: 1 and 1+ loft style homes between 1100-1230 sf

Average Sale Price: **Average Pending Price:**

Median Sale Price: **Median Pending Price:**

Average PPSF: **Average Pending PPSF:**

Market Activity 1/1/2016 - 08/30/2015

Selling Price	Closed	Address	Floor	SF	\$/SF	Beds	Baths	Condo Fee	Outdoor Space	Parking
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No Sales in this time period

Pending	Anticipated Close Date	Address	Floor	SF	\$/SF	Beds	Baths	Condo Fee	Outdoor Space	Parking
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GUMBALL FACTORY

150 Orleans Street East Boston

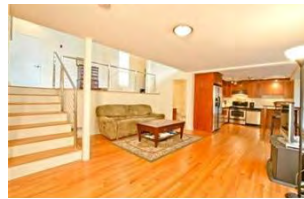
45 Units

Year Built/Converted:	1920/1989		
Parking:	Deeded off street surface lot		
Amenities:	Parking, Lobby, elevator, professional management, zip car on-site, deeded storage		
Finishes:	contemporary cabinets, bosch appliances, granite counters, exposed concrete walls		
Views:	Upper floors with views of the city, harbor and parks.		
Unit Types:	1b /1b, 2b/1b and 2b/2b between 575 - 1188 sf		
Average Sale Price:	\$	477,750.00	Average Pending Price: \$ 639,000
Median Sale Price:	\$	456,000.00	Median Pending Price: \$ 639,000
Average PPSF:	\$	499	Average Pending PPSF: \$ 555

Market Activity 1/1/2016 - 08/30/2015

Selling Price	Closed	Address	Floor	SF	\$/SF	Beds	Baths	Condo Fee	Outdoor Space	Parking
\$ 412,000	1/4/16	Gumball Factory	#102	912	\$ 452	2	2	\$ 444	None	Deeded Surface lot (1)
\$ 587,000	8/17/16	Gumball Factory	#106	1131	\$ 519	2	2	\$ 448	None	Deeded Surface lot (1)
\$ 450,000	7/14/16	Gumball Factory	#105	948	\$ 475	2	1	\$ 448	None	Deeded Surface lot (1)
\$ 462,000	7/27/16	Gumball Factory	#104	840	\$ 550	2	1	\$ 448	None	Deeded Surface lot (1)

Pending	Anticipated Closing Date	Address	Floor	SF	\$/SF	Beds	Baths	Condo Fee	Outdoor Space	Parking
\$ 639,000	9/8/16	Gumball Factory	#703	1152	\$ 555	2	2	\$ 479	Terrace	Deeded Surface lot (1)



Paris Flats

156 -160 Chelsea Street East Boston

13 Units

Year Built/Converted: 1945/2007

Parking: Street Parking

Amenities: Elevator, Roof decks, laundry in unit

Finishes: cherry shaker cabinets, granite counters, frididaire stainless steel appliances, hardwood floors

Views: Upper floors and roof decks with views of the city

Unit Types: 1b/1b, 1+b/1.5-2b between 717 -1635 sf

Average Sale Price: **Average Pending Price:** \$ 395,000

Median Sale Price: **Median Pending Price:** \$ 395,000

Average PPSF: **Average Pending PPSF:** \$ 433

Market Activity 1/1/2016 - 08/30/2015

Selling Price	Closed	Address	Floor	SF	\$/SF	Beds	Baths	Condo Fee	Outdoor Space	Parking
No Sales in this time period										

Pending	Anticipated Close Date	Address	Floor	SF	\$/SF	Beds	Baths	Condo Fee	Outdoor Space	Parking
\$ 395,000	10/1/16	Paris Flats	#203	912	\$ 433	2	2	\$ 444	None	None