

Alice Carr and Perica Bell

CEO; managing director for preservation at April Housing

Formed in 2022 after Blackstone acquired a large affordable housing portfolio of over 90,000 units across the country, April Housing is on a mission to preserve such residential properties in the U.S. at scale.

Under the leadership of Alice Carr and Perica Bell, the almost 4-year-old firm is doing just that.

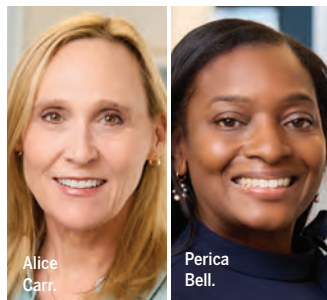
"When Blackstone made this acquisition, they made a public commitment to preserve the affordability of the housing that they plan to keep within the portfolio, and our mission is preservation at the forefront," Bell said.

The mission continued this past year against headwinds such as inflation, labor shortages, and regulatory issues on the state and federal levels. The firm is still expanding its resyndication program — the allocation of more low-income tax credits — and adding more affordable units to its portfolio.

April Housing recently closed a deal for a portfolio of 18 properties with 4,200 units in the Pacific Northwest for an undisclosed amount, expanding the firm's presence in that market.

"Another preservation that we recently closed on is a property called Webster Bay Point," Bell said. "It's 236 units in the Houston metro area, near the NASA Space Center campus. The property will undergo \$22 million in renovations."

This is April Housing's first resyndication in Houston.



"We are among the top preservers of affordable housing through our resyndication work," Carr said. "And we are a top buyer of affordable housing through this major purchase we just made in the Pacific Northwest, as well as an additional 800 units that we purchased in Orlando, Fla."

April Housing did not disclose the price of the Orlando properties, but Growth Spotter noted a purchase price of \$174.8 million. And, with 2025 wrapping up, Carr and Bell say they are fixing their gaze on what comes next — perhaps even some uncharted territory.

"We do view on the horizon new development as being something that we want to add to our tool kit," Carr said. "And we are already starting to think about what that would look like and where those first projects might be." —A.S.

Kamini Lane and Jason Waugh

President and CEO at Coldwell Banker Realty; president at Coldwell Banker Affiliates

In the two years since being appointed to their respective positions at Coldwell Banker, Kamini Lane and Jason Waugh have pushed home sales by motivating brokers.

In addition to the top job, the two are the face of the brokerage, leading panels and giving talks about making the best of any market,

which seems to track with their strategy of running a tight ship staffed with people who wear the title of broker with pride.

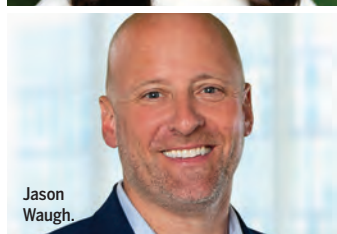
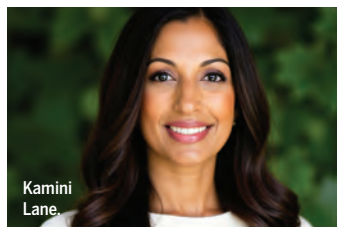
"We want to be the destination for agents who see this as an honorable profession, who see themselves as trusted real estate professionals and advisers," Lane said in an interview posted to Instagram last year. "We're not trying to build an infantry, so I don't need to have the biggest roster. I need to have agents who uniquely fit our culture."

The 50,000 or so agents under the Coldwell Banker banner in the U.S. are coached through events reminding them that a single-family home has been a traditional path to building wealth for generations, and that the value of homes has increased 60 percent over the last decade, according to Lane.

Waugh has used his own platform to encourage agents to make the best of any market condition — even the bad ones — saying that home appreciation has slowed down. That's a good opportunity for buyers, considering it may allow "sidelined" buyers to enter the market.

Waugh said last month that wages in the U.S. are now rising faster than home prices, and he suggested that the housing market can mount a comeback if mortgage rates trend downward.

Before joining Coldwell Banker, Waugh was president and CEO of Berkshire Hathaway HomeServices Northwest Real Estate and Berkshire Hathaway HomeServices Real Estate Professionals. Lane was president of fellow brokerage giant Compass' West region. —M.H.



Robert Reffkin

CEO at Compass

Brokerage giant Compass made a number of huge acquisitions over the last year, including its recent \$1.6 billion purchase of rival Anywhere Real Estate, the parent company of major real estate brands Coldwell Banker, Corcoran and Century 21.

This deal — an all-stock transaction with an enterprise value of \$10 billion, including the assumption of debt — gives Compass the opportunity to expand its business into new markets. It also combines 340,000 real estate professionals on a global scale, while also adding over \$1 billion in revenue from Anywhere's franchise, title and escrow, and relocation services.

"By bringing together two of the best companies in our industry, while preserving the unique independence of Anywhere's leading brands, we now have the resources to build a place where real estate professionals can thrive for decades to come," Robert Reffkin said of the deal, which is expected to close in the second half of 2026.

This was not Compass' only buy last year — it went on a spree, acquiring Christie's International Real Estate and @properties in a \$444 million deal, as well as boutique brokerage

Latter & Blum for an undisclosed sum. Compass also acquired Parks Real Estate in Tennessee, which says it's that state's No. 1 residential real estate firm by sales.

"With the continued migration of the U.S. population moving to the South, and 16 percent of Compass transactions last year being referrals, our expansion in the Southeast allows for more connections and opportunities for our agents as our national network grows," Reffkin said in a statement announcing the deal.

The firm also scooped up another boutique brokerage in 2024 called Cottingham Chalk.

"Their deep roots in the Charlotte community, well-established reputation for service, and collaborative culture focused on unlocking the talents of real estate agents make them an ideal fit for Compass," Reffkin said of Cottingham Chalk.

Reffkin didn't offer any clues as to what the firm's next acquisition could be, but he did note that existing U.S. home sales in July and August came in between 1 and 3 percent higher than last year, and that homebuyers are looking at a market with more selection and less upward price pressure. —A.S.