

TRACK RECORD Sales/Performance Summary

PROPERTIES SOLD THROUGH FEB 2018

Location	Units	Sale Date	Sale Price	Purchase Price	Capital Improv.	Period Held	Project IRR	Project EM	Investor IRR	Investor EM
Miami, FL	54	05/23/13	10,150,000	5,400,000	600,000	2.4 yrs	42.3%	2.34 x	42.3%	2.34 x
Sacramento, CA	195	07/16/14	14,025,000	12,360,000	600,000	3.5 yrs	11.5%	1.42 x	11.5%	1.42 x
Sacramento, CA	197	01/15/16	12,475,000	6,975,000	1,939,000	3.2 yrs	31.9%	2.05 x	31.9%	2.05 x
West Palm Beach, FL	217	07/27/16	22,421,000	20,000,000	246,000	1.0 yrs	28.9%	1.20 x	28.9%	1.20 x
Tampa, FL	357	10/25/16	34,256,000	24,750,000	3,208,000	2.3 yrs	27.4%	1.70 x	27.4%	1.70 x
Seattle, WA	240	09/30/16	33,600,000	21,920,000	1,960,000	2.5 yrs	41.5%	3.46 x	34.8%	3.15 x
Atlanta, GA	492	10/31/16	42,900,000	33,700,000	2,457,000	2.9 yrs	23.3%	1.82 x	22.3%	1.77 x
Denver, CO	390	01/27/17	40,425,000	22,330,000	2,713,000	3.8 yrs	48.6%	3.92 x	40.1%	3.18 x
Atlanta, GA	222	06/01/17	19,836,000	17,600,000	450,000	1.1 yrs	35.2%	1.38 x	35.2%	1.38 x
Atlanta, GA	228	07/20/17	23,150,000	18,605,000	1,453,000	2.0 yrs	19.7%	1.42 x	17.1%	1.35 x
Clearwater, FL	182	12/21/17	17,836,000	11,375,000	1,395,000	2.7 yrs	25.2%	1.82 x	21.2%	1.67 x
Atlanta, GA	350	01/19/18	37,025,000	26,575,000	2,716,500	3.2 yrs	38.4%	2.37 x	32.9%	2.09 x
Atlanta, GA	586	02/15/18	77,300,000	58,550,000	3,816,000	2.9 yrs	24.2%	1.86 x	21.1%	1.73 x
3,710			\$385,399,000	\$280,140,000	\$23,553,500					

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EM = Equity Multiple