

Investment
Region
Units
Acquisition Date
FMV
Project Costs
Equity Invested
Equity Allocated
percent
equityAtFmv
Distributions
Gross Multiple
Gross IRR
<div><div></div><div>Carmel Rincon</div></div> <div>San Francisco, CA</div> <div>320</div> <div>4/16/10</div> <div>170043¹</div> <div>102263</div> <div>42366</div> <div>45330</div> <div>94%</div> <div>0</div> <div>\$40000</div> <div>3.1</div> <div>34%</div>
<div><div></div><div>Electra</div></div> <div>New York Metro</div> <div>162</div> <div>8/23/12</div> <div>122933¹</div> <div>102910</div> <div>40143</div> <div>45150</div> <div>89%</div> <div>58552</div> <div>\$50</div> <div>1.8</div> <div>26%</div>
<div><div></div><div>Renoir House</div></div> <div>New York Metro</div> <div>152</div> <div>11/22/11</div> <div>61845¹</div> <div>54462</div> <div>29306</div> <div>31950</div> <div>92%</div> <div>36759</div> <div>\$400000</div> <div>1.9</div> <div>14%</div>
<div><div></div><div>Dwell at Vue Residences</div></div> <div>Southern California</div> <div>298</div> <div>4/14/11</div> <div>88439¹</div> <div>82554</div> <div>30089</div> <div>31330</div>

	96%
	0
	\$2000
	1.9
	11%
	Eastern Capital 90% Interest Joint Venture
	New York Metro
	940
	11/16/10 - 4/02/12
	87700 ¹
	76637
	27085
	28290
	96%
	39719
	\$4000000
	2.1
	13%
	Vida Hollywood- Victor / Mark
	Southern California
	345
	4/29/11
	70402 ¹
	60189
	25450
	25940
	98%
	0
	\$9000
	1.8
	16%
	Hacienda Heights
	Southern California
	350
	2/1/11
	66064 ¹
	55909
	19435
	20750
	94%
	0
	\$5000
	2.1
	16%
	Midtown Square
	Washington, D.C.
	291
	5/31/11
	61540 ¹
	53692
	19177
	19800
	97%
	27931
	\$4000
	2.1
	20%
	Landing at Bear Creek
	Denver, CO
	224

8/10/11

36743¹

34570

14138

14290

99%

18513

\$3000

1.7

16%

Carmel
Alexandria

Washington,
D.C.

136

11/12/10

34013¹

53692

12733

12870

99%

12823

\$3000

1.8

14%

Brookside
Village

Seattle, WA

177

3/27/12

26846¹

25420

11749

12050

98%

0

\$1000

1.7

11%

Asbury Green

Denver, CO

171

6/25/10

20850¹

19429

7887

7970

99%

15658

\$10000

4.1

56%

Riverside
Apartments

Denver, CO

248

9/30/08

33863¹

25779

7179

7280

99%

15804

\$1000

2.5	
19%	
	Waterford Place
	Seattle, WA
300	
2/1/11	
29038 ¹	
20277	
6767	
	6990
97%	
0	
\$4000	
3.2	
30%	
	Palms at Kilani
	Hawaii
106	
4/4/11	
21838 ¹	
16927	
6211	
	6460
96%	
0	
\$3000	
2.7	
25%	
	Loft 2015
	Southern California
85	
4/12/11	
21607 ¹	
15215	
5906	
	5940
99%	
0	
\$4000	
2.6	
38%	
	Ventana Condominiums
	Northern California
141	
4/20/11	
19054 ¹	
11745	
4872	
	5260
93%	
0	
\$4000	
3.8	
51%	
	Vista
	Denver, CO
85	
3/26/10	
33863 ¹	

12729

4418

4480

99%

9779

\$6000

4.2

47%