

Investment

Region

Units

Acquisition Date

FMV

Project  
Costs

Equity Invested

Equity Allocated

percent

equityAtFmv

Distributions

Gross Multiple

Gross IRR

Carmel Rincon

San Francisco,  
CA

320

4/16/10

170043<sup>1</sup>

102263

42366

45330

94%

0

\$40000

3.1

34%

Electra

New York Metro

162

8/23/12

122933<sup>1</sup>

102910

40143

45150

89%

58552

\$50

1.8

26%

Renoir House

New York Metro

152

11/22/11

61845<sup>1</sup>

54462

29306

31950

92%

36759

\$400000

1.9

14%

Dwell at Vue  
ResidencesSouthern  
California

298

4/14/11

88439<sup>1</sup>

82554

30089

31330

96%

0

\$2000

1.9

11%

	Eastern Capital 90% Interest Joint Venture	New York Metro		940	11/16/10 - 4/02/12	87700 <sup>1</sup>
76637	27085	28290		96%		
39719	\$4000000	2.1		13%		
	Vida Hollywood- Victor / Mark	Southern California		345	4/29/11	70402 <sup>1</sup>
60189	25450	25940		98%		
0	\$9000	1.8		16%		
	Hacienda Heights	Southern California		350	2/1/11	66064 <sup>1</sup>
55909	19435	20750		94%		
0	\$5000	2.1		16%		
	Midtown Square	Washington, D.C.		291	5/31/11	61540 <sup>1</sup>
53692	19177	19800		97%		
27931	\$4000	2.1		20%		
	Landing at Bear Creek	Denver, CO		224	8/10/11	36743 <sup>1</sup>
34570	14138	14290		99%		
18513	\$3000	1.7		16%		

	Carmel Alexandria	Washington, D.C.	136	11/12/10	34013 <sup>1</sup>
	53692	12733	12870	99%	
	12823	\$3000	1.8	14%	
	Brookside Village	Seattle, WA	177	3/27/12	26846 <sup>1</sup>
	25420	11749	12050	98%	
	0	\$1000	1.7	11%	
	Asbury Green	Denver, CO	171	6/25/10	20850 <sup>1</sup>
	19429	7887	7970	99%	
	15658	\$10000	4.1	56%	
	Riverside Apartments	Denver, CO	248	9/30/08	33863 <sup>1</sup>
	25779	7179	7280	99%	
	15804	\$1000	2.5	19%	
	Waterford Place	Seattle, WA	300	2/1/11	29038 <sup>1</sup>
	20277	6767	6990	97%	
	0	\$4000	3.2	30%	

	Palms at Kilani	Hawaii	106	4/4/11	21838 <sup>1</sup>
	16927	6211	6460	96%	
	0	\$3000	2.7	25%	
	Loft 2015	Southern California	85	4/12/11	21607 <sup>1</sup>
	15215	5906	5940	99%	
	0	\$4000	2.6	38%	
	Ventana Condominiums	Northern California	141	4/20/11	19054 <sup>1</sup>
	11745	4872	5260	93%	
	0	\$4000	3.8	51%	
	Vista	Denver, CO	85	3/26/10	33863 <sup>1</sup>
	12729	4418	4480	99%	
	9779	\$6000	4.2	47%	