

Property Name	Reporting Period	Units	City,State	Mo/Yr Acq	Purchase Price	Total Cost Basis	Current Loan: Original/High Balance	Equity Out. (Green-Cash)	Current NOI	Annual Debt Service	Annual Net Cash Flow	Annual NCF - % of Equity Out.
	3/20	255	Memphis, TN	12/11	\$ 306,900	\$ 6,579,139	\$ 6,750,000	\$ (170,861)	\$ 956,904	\$ 485,412	\$ 471,492	-275.95%
	3/20	224	Marietta, GA	1/12	\$ 4,365,984	\$ 9,655,176	\$ 8,500,000	\$ 1,155,176	\$ 1,254,621	\$ 545,844	\$ 708,777	61.36%
	3/20	384	Indianapolis, IN	3/12	\$ 8,325,000	\$ 15,733,628	\$ 16,000,000	\$ (266,372)	\$ 1,432,407	\$ 1,102,920	\$ 329,487	-123.69%
	3/20	206	Little Rock, AR	4/12	\$ 4,350,000	\$ 7,298,441	\$ 7,200,000	\$ 98,441	\$ 591,571	\$ 469,920	\$ 121,651	123.58%
	2/20	156	Austin, TX	5/12	\$ 5,003,550	\$ 6,700,810	\$ 6,300,000	\$ 400,810	\$ 972,777	\$ 432,600	\$ 540,177	134.77%
	2/20	221	Eules, TX	9/12	\$ 3,491,250	\$ 4,468,211	\$ 4,400,000	\$ 68,211	\$ 803,035	\$ 335,946	\$ 467,089	684.77%
	3/20	503	Greensboro, NC	5/13	\$ 10,500,105	\$ 13,631,430	\$ 13,500,000	\$ 131,430	\$ 2,046,595	\$ 814,104	\$ 1,232,491	937.75%
	2/20	109	Greensboro, NC	6/13	\$ 2,700,000	\$ 3,435,771	\$ 3,475,000	\$ (39,229)	\$ 291,390	\$ 229,416	\$ 61,974	-157.98%
	2/20	106	Greensboro, NC	6/13	\$ 3,392,100	\$ 3,867,563	\$ 3,475,000	\$ 392,563	\$ 421,088	\$ 229,416	\$ 191,672	48.83%
	3/20	411	Amarillo, TX	4/14	\$ 9,351,000	\$ 13,983,166	\$ 11,400,000	\$ 2,583,166	\$ 790,345	\$ 703,968	\$ 86,377	3.34%
	3/20	190	Indianapolis, IN	9/14	\$ 6,309,000	\$ 7,167,098	\$ 6,000,000	\$ 1,167,098	\$ 384,738	\$ 354,612	\$ 30,126	2.58%
	2/20	182	Killeen, TX	10/14	\$ 4,545,000	\$ 6,224,102	\$ 4,892,580	\$ 1,331,522	\$ 494,655	\$ 331,992	\$ 162,663	12.22%
	2/20	137	Kansas City, MO	12/14	\$ 8,082,000	\$ 7,841,615	\$ 8,500,000	\$ (658,385)	\$ 710,645	\$ 546,312	\$ 164,333	-24.96%
	2/20	292	Kansas City, MO	12/15	\$ 11,200,000	\$ 13,922,847	\$ 13,500,000	\$ 422,847	\$ 1,225,110	\$ 459,000	\$ 766,110	181.18%
	2/20	152	Columbia, SC	3/16	\$ 4,965,300	\$ 5,413,442	\$ 5,000,000	\$ 413,442	\$ 446,105	\$ 316,428	\$ 129,677	31.37%
	3/20	174	Kansas City, MO	11/16	\$ 8,153,100	\$ 10,515,523	\$ 8,400,000	\$ 2,115,523	\$ 597,033	\$ 324,000	\$ 273,033	12.91%
3702 Totals:					\$ 95,040,289	\$ 136,437,962	\$ 127,292,580	\$ 9,145,382	\$ 13,419,019	\$ 7,681,890	\$ 5,737,129	62.73%

Property Names omitted to protect investor privacy.

Net Operating Income is greater of 1 Mo or 3 Mo Total Income annualized less Trailing 12 Mo Operating Expense before capital plus \$300/unit Reserve for Replacement using most recent financial report.

"Waterfall" items such as payments, coupons, distributions and accruals applicable to equity or preferred equity for each property are not an input to property level return calculation and are thus omitted.

Outstanding Equity is Calculated Total Cost Basis less net debt acquired.

Non-Property Operating Items such as partnership fees and expenses are omitted. Net Cash Flow is calculated as Net Operating Income less current mortgage debt service.

Total Cost Basis for purposes of calculation includes purchase price, hard and soft improvement costs and loan, acquisition and organizational fees.

Data calculated using certified (unaudited) comprehensive financial reports distributed to all investors for the most recent period.