



Management's current real estate investment performance - as of Q2 2019

Asset Class	Location	Investment Date	Acquisition Price	Status	Performance	Current Returns
Retail Shopping Center	Barstow, CA	4/1/2014	\$ 8,700,000	Cash flowing	Earning 9.5% annually and performing at pro-forma with potential sale in 2020	9.5%
Retail Shopping Center	Katy, TX	9/15/2014	\$ 6,225,000	Cash flowing	Earning 8% annually and performing above pro-forma	8.0%
Retail Shopping Center	Houston, TX	12/20/2014	\$ 14,000,000	Cash flowing	Earning 8% annually and performing above pro-forma	8.0%
Self-Storage	Rockledge, FL	3/5/2015	\$ 7,900,000	Cash flowing	Earning 10-12% annually and expecting to sell in 2019/2020	12.0%
Apartments	Kansas City, MO	5/8/2015	\$ 14,650,000	Cash flowing	Earning 11-12% annually and performing above pro-forma	11.5%
Mobile Home Parks	Nationwide Portfolio	8/15/2015	>\$20,000,000	Cash flowing	Earning 10% annually preferred return fully caught up, 50% of capital returned in 2018	10.0%
Office	Columbus, OH	12/5/2015	\$ 10,000,000	Cash flowing	Earning 8% annually and performing below pro-forma	8.0%
Apartments	Pittsburg, CA	2/1/2016	\$ 11,350,000	Cash flowing	In contract to sell for \$20,750,000, plan to 1031 exchange into a new property. Earning 10-11% annually and performing above pro-forma	10.5%
Apartments	Richmond, VA	6/28/2016	\$ 22,900,000	Cash flowing	Appraised for \$30m, refinanced Q2 2018 and returned 16% of capital, earning 7-9%	7.4%
Mobile Home Parks	Nationwide Portfolio	7/7/2016	>\$40,000,000	Cash flowing	Earning 7-8% annually performing at pro-forma	7.5%
Apartments	Reno, NV	9/15/2016	\$ 14,250,000	Cash flowing	Earning 7-8% annually and performing at pro-forma	7.5%
Apartments	Seattle, WA	10/5/2016	\$ 5,820,000	Cash flowing	Appraised for \$8.7m, refinanced Q2 2018 and returned 20% of capital, earning 6%	6.4%
Apartments	Shawnee, KS	5/22/2017	\$ 27,550,000	Cash flowing	Appraised for \$37.1m and refinanced in Q2 2019 returned 15% of capital, earning 7%	7.2%
Retail Shopping Center	Sacramento, CA	7/10/2017	\$ 14,600,000	Cash flowing	Earning 10% annually and performing at pro-forma	10.0%
Mobile Home Parks	Foley, AL	8/10/2017	\$ 6,900,000	Cash flowing	Earning 11% annually and performing above pro-forma, plans to sell in 2020	11.4%
Self-Storage	Rock Hill, SC	9/15/2017	\$ 10,900,000	Cash flowing	Earning 7-8% annually and performing below pro-forma	8.0%
Apartments	Seattle, WA	11/21/2017	\$ 74,000,000	Cash flowing	Earning 7-8% annually and performing slightly above pro-forma	7.6%
Apartments	Burien, WA	1/11/2018	\$ 15,350,000	Cash flowing	Earning 4% annually and performing slightly below pro-forma	4.4%
Apartments	Phoenix, AZ	4/15/2018	\$ 27,200,000	Cash flowing	Earning 6-7% annually and performing slightly above pro-forma	6.3%
Mobile Home Parks	5 State Portfolio	6/18/2018	\$ 33,100,000	Cash flowing	Earning 7% annually and performing above pro-forma	7.0%
Apartments	Dallas, TX	7/16/2018	\$ 32,350,000	Cash flowing	Earning 8% annually and performing at pro-forma	8.3%
Mobile Homes + Self-Storage	Nationwide Portfolio	9/21/2018	> \$100,000,000	Cash flowing	Earning 6% annually and performing at pro-forma	6.0%
Retail Shopping Center	Orangevale, CA	11/18/2018	\$ 24,000,000	Cash flowing	Earning 9% annually and performing at pro-forma	9.0%
Apartments	Austin, TX	12/11/2018	\$ 36,300,000	Cash flowing	Earning 7% annually and performing at pro-forma	7.0%
Apartments	Dallas, TX	1/28/2019	\$ 46,500,000	Cash flowing	Earning 8% annually and performing at pro-forma	8.0%
Apartments	South Bend, IN	2/8/2019	\$ 56,000,000	Cash flowing	Earning 8% annually and performing at pro-forma	8.0%
Apartments	Kansas City, MO	5/15/2019	\$ 64,500,000	Cash flowing	Recently acquired, earning 6-7% annually and performing at pro-forma	6.5%
Apartments	Austin, TX	9/20/2019	\$ 46,000,000	Cash flowing	Recently acquired, first distribution scheduled @ end of Q4 2019	7.0%

Annual Cash Flow Average 8.1%

Retail Shopping Center	Prunedale, CA	10/15/2013	\$ 15,250,000	Sold - 2016	Earned 8-10% annually and overall IRR of 17.40%	17.4%
Mobile Home Parks	Nationwide Portfolio	5/10/2012	\$ 24,500,000	Sold - 2018	Earned 8-10% annually and overall IRR of 13.93%	13.7%
Mobile Home Parks	Nationwide Portfolio	10/25/2013	\$ 54,000,000	Sold - 2018	Earned 8-10% annually and overall IRR of 15.80%	15.8%
Self-Storage	Fayetteville, NC	12/5/2013	\$ 6,750,000	Sold - 2018	Earned 7-10% annually and overall IRR of 23.67%	23.7%
Self-Storage	Naples, FL	3/27/2015	\$ 7,535,000	Sold - 2018	Earned 7-9% annually and overall IRR of 23.29%	23.3%
Self-Storage	SpringHill, FL	7/1/2015	\$ 5,874,000	Sold - 2018	Earned 9-10% annually and overall IRR of 23.07%	23.1%

Sold Investments Average IRR 19.5%

Note: Investments shown include personal investments from the partners of SMK Capital Management and Aerial Investment Management as well as investment syndicated through SMK or invested in through the Aerial Recession Resistant Fund. Returns shown are gross of Aerial or SMK fees. Historical performance is not indicative of future results.