

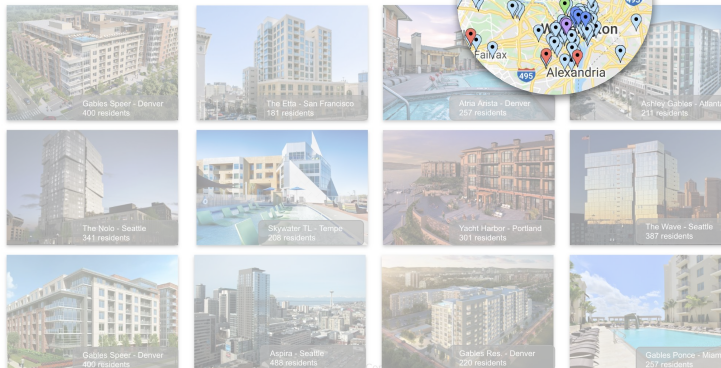
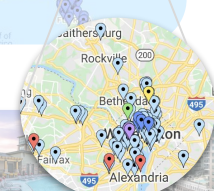
48 strategic investors with 2.6+ million homes

Welcoming LPC to our list!

LINCOLN PROPERTY COMPANY

Invested following their 30,000 unit pilot

- Presence in 400 cities
- #2 manager in U.S.
- 212,000 units/homes managed



List includes Operators eligible for benefits through direct(*) and indirect investments through funds, such as RET Ventures.

1. Apartment Income REIT (NYSE: AIR)
2. AMLI Residential
3. Anchor Valley Property Management*
4. Berkshire Communities
5. BH Management
6. Boardwalk (OTCPK: BOWFF)
7. Bozzuto Management
8. Bridge Management
9. Buckingham Real Estate
10. CAPREIT (OTCPK: CDPYF)
11. Centerspace Management
12. CIP Real Estate
13. Continental Management
14. Cortland Residential
15. Decron Properties
16. Edward Rose and Sons
17. Essex (NYSE: ESS)
18. Fowler Property Associates
19. Gables Residential
20. Garden Homes*
21. GID Investments
22. Greystar Real Estate
23. Hamilton Zanze
24. Hunt Properties
25. Invitation Homes
26. LivCor (a Blackstone entity)
27. Lincoln Property Company*
28. Lennar Management Company (LMC)
29. Mid America Apartment (NYSE: MAA)
30. Maxus Properties
31. Maxx Properties
32. MG Properties
33. Mosser Capital*
34. Northland
35. Osso Capital
36. Palomar Properties*
37. Cushman Wakefield
38. Pretium Partners
39. Progress Residential
40. PSP Investments
41. Redwood Realty Trust*
42. Starlight US Residential
43. Starwood Capital
44. Trinity Property Consultants
45. UDR (NYSE: UDR)
46. Venterra Real Estate
47. Veritas Investments*
48. Waterton Property and Investments