Workforce Housing Focused SFR

CONREX
Institutional Investment in SFR

16M Single Family Rentals in United States.¹

<2% of SFRs are owned by Institutional Investors.¹

<table>
<thead>
<tr>
<th>Company</th>
<th># Homes (SFR)</th>
<th>Avg. Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invitation Homes²</td>
<td>80,232</td>
<td>$1,825</td>
</tr>
<tr>
<td>American Homes 4 Rent³</td>
<td>52,537</td>
<td>$1,641</td>
</tr>
<tr>
<td>Progress Residential⁴</td>
<td>30,000*</td>
<td>Unavailable*</td>
</tr>
<tr>
<td>FirstKey Homes⁵</td>
<td>21,000*</td>
<td>Unavailable*</td>
</tr>
<tr>
<td>Tricon American Homes⁶</td>
<td>20,000*</td>
<td>Unavailable*</td>
</tr>
<tr>
<td>Front Yard Residential⁷</td>
<td>14,403</td>
<td>$1,290</td>
</tr>
<tr>
<td>Main Street Renewal⁸</td>
<td>16,000*</td>
<td>$1,450*</td>
</tr>
<tr>
<td>Conrex</td>
<td>9,470</td>
<td>$1,152</td>
</tr>
</tbody>
</table>

*Non-Public Companies (Data Limited)

Source:
3. Amherst “The State of single-family rental investments”
4. Invitation Homes: Earnings Release and Supplemental Information Third Quarter 2019
5. American Homes 4 Rent: Earnings Release and Supplemental Information Third Quarter 2019
6. Progress Residential: Company Overview, Glassdoor
7. Cerberus.com: Proprietary Operating Capabilities, FirstKey Homes
8. Triconamericanhomes.com, About Us, Company Overview
9. Front Yard Residential Q3 Earnings Call Presentation “Supplemental Investor Information”
10. Fortune.com “Meet the A.I. Landlord That’s Building a Single-Family-Home Empire”

CONREX
History

- Founded in 2011 to invest in U.S. residential housing, while also helping revitalize household formation

- Early returns were re-invested into building a proprietary acquisition and property management software system known as CMS ("Conrex Management System")

- The software enabled the company to grow from the original 12 properties to over 9,000 today

- Today, the company continues to operate as a leader at the intersection of real estate and technology, with a goal towards acquiring 21,000 homes by 2021

2011
Founding

9,470
Properties

~$1.2B
Est. AUM
Summary

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Vintage</td>
<td>1976</td>
</tr>
<tr>
<td>Avg Unit Size</td>
<td>1,540</td>
</tr>
<tr>
<td>Bedrooms</td>
<td>3.25</td>
</tr>
<tr>
<td>Bathrooms</td>
<td>1.97</td>
</tr>
<tr>
<td>Median Income</td>
<td>$53,466</td>
</tr>
<tr>
<td>Avg Rent</td>
<td>$1,152</td>
</tr>
<tr>
<td>Rent to Income</td>
<td>25.9%</td>
</tr>
</tbody>
</table>

Most of the properties that have been purchased and managed by Conrex Homes:

- Are at the entry level of Workforce Housing
- Were not acquired with renters in place – new rental housing stock
Geographic Locations

- Triad, NC – Areas surrounding around Greensboro, Winston-Salem, and High Point, NC.
- Triangle, NC – Areas surrounding the cities of Raleigh, Durham, and Chapel Hill, NC.

### Cities

- Augusta: 765
- Birmingham: 1,453
- Charleston: 318
- Charlotte: 153
- Cincinnati: 814
- Cleveland: 106
- Columbia: 1,289
- Columbus: 267
- Dayton: 291
- Greenville: 321
- Huntsville: 449
- Indianapolis: 745
- Jackson: 629
- Kansas City: 720
- Montgomery: 295
- Nashville: 99
- St Louis: 309
- Triad: 232
- Triangle: 82
- Tuscaloosa: 133

**Total Cities**: 20

### Offices

- Augusta: 765
- Birmingham: 1,453
- Charleston: 318
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**Total Offices**: 18

### States

- Triad: 232
- Triangle: 82

**Total States**: 11

Data as of November 18th, 2019

**Total Properties**: 9,470
If you have any questions, you can reach us here.

Rentconrex.com