Comparison of selected apartment transactions, late 2018 vs. early 2019

Q3 – Q4 2018 apartment transactions

Metro area (MSA)	Implied cap	Interest rate	Spread	Our investment
Dallas-Fort Worth, TX	4.20%	4.46%	-0.26%	Passed on deal
Miami-West Palm Beach, FL	5.15%	4.61%	0.54%	Preferred (debt-like structure)
Miami-West Palm Beach, FL	4.38%	4.60%	-0.22%	Preferred (debt-like structure)
Nashville, TN	4.77%	4.60%	0.17%	Passed on deal
Tampa, FL	4.78%	4.66%	0.12%	Passed on deal
Charlotte, NC	5.03%	4.66%	0.38%	Passed on deal
Charlotte, NC	5.08%	4.56%	0.52%	Passed on deal
Dallas-Fort Worth, TX	5.05%	4.69%	0.36%	Preferred (debt-like structure)
Nashville, TN	5.25%	4.66%	0.59%	Passed on deal
Average	**4.86%**	**4.61%**	**0.25%**	

Q2 2019 apartment transactions

Metro area (MSA)	Implied cap	Interest rate	Spread	Our investment
Tampa, FL	5.57%	3.81%	1.76%	Equity
Tampa, FL	5.54%	3.81%	1.73%	Equity
Jacksonville, FL	5.11%	4.04%	1.07%	Equity
Dallas-Fort Worth, TX	5.15%	3.78%	1.37%	Equity
Dallas-Fort Worth, TX	5.05%	3.78%	1.27%	Equity
Dallas-Fort Worth, TX	5.29%	3.78%	1.51%	Equity
Dallas-Fort Worth, TX	5.08%	3.78%	1.30%	Equity
Nashville, TN	5.00%	3.78%	1.22%	Equity
Tampa, FL	5.04%	3.82%	1.22%	Equity
Average	**5.20%**	**3.82%**	**1.38%**	

Disclaimers

The above data sets are selected apartment transactions all from the same real estate operating sponsor, except two transactions in Q2 2019, and as such after a thorough underwiring from Fundrise, we believe are highly comparable in their key metrics.

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