

## CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2015 on:

- an actual basis; and
- our unaudited pro forma capitalization, as adjusted to give effect to (i) the completion of this offering by us of shares of common stock at an assumed initial public offering price of \$9.50 per share (the mid-point of the price range on the front cover of this prospectus), (ii) our receipt of the estimated net proceeds from that sale after deducting the estimated underwriting discounts and estimated offering expenses payable by us, (iii) the redemption of our outstanding Series A Preferred Stock, (iv) the Internalization and (v) repayment of our revolving credit facilities.

This table should be read in conjunction with “Use of Proceeds,” “Selected Historical and Pro Forma Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and the unaudited pro forma consolidated financial statements and related notes thereto included elsewhere in this prospectus.

	As of June 30, 2015	
	Actual	Pro Forma
Cash and cash equivalents . . . . .	\$ 1,822,336	\$ 77,592,793
Debt:		
Revolving credit facilities <sup>(1)</sup> . . . . .	\$ 24,250,000	\$ —
Equity:		
Common stock, \$0.01 par value, 300,000,000 shares authorized, and 10,890,847 shares issued and outstanding, actual; 300,000,000 shares authorized, and 22,890,846 shares issued and outstanding, on a pro forma basis . . . . .	108,908	228,908
Series A Preferred stock, \$0.01 par value, 35 shares authorized, and 29 shares issued and outstanding, actual; 35 shares authorized and 0 shares issued and outstanding, on a pro forma basis . . . . .	—	—
Additional paid-in capital . . . . .	110,690,875	212,678,408
Accumulated deficit . . . . .	(7,554,104)	(19,284,080)
Company stockholders’ equity . . . . .	103,245,679	193,623,236
Non-controlling interest in our operating partnership . . . . .	20,674,463	28,004,321
<b>Total equity . . . . .</b>	<b>123,920,142</b>	<b>221,627,557</b>
<b>Total Capitalization . . . . .</b>	<b>\$148,170,142</b>	<b>\$221,627,557</b>

<sup>(1)</sup> As of the date hereof, \$52.2 million of the revolving credit facilities has been drawn down. We have \$22.8 million available under the terms of our revolving credit facilities. Additionally, we have executed a term sheet providing for up to an additional \$15 million in additional revolving credit facilities. There can be no assurance that the Company will enter into a final loan agreement or draw down under such additional revolving credit facility.