Summary of RFI Investments

As of June 30, 2014

Asset/Location (Note/REO)	Acquisition Date / Foreclosure Date	Acquisition Price (100%)	6/30/2014 Cost Basis (100%)	6/30/2014 Fair Value[4] (100%)	Cumulative Fair Value Adjustment	Cumulative Fair Value Adjustment % Change	Outstanding Debt (100%)	RFI Ownership	RFI's 6/30/2014 Cost Basis less Outstanding Debt	RFI's Net Real Estate Fair Value[5]	RFI's Unrealized Equity % Increase (Decrease)[6]
San Francisco Apartment Portfolio I [7] San Francisco, CA (REO)	2/24/2011 N/A	$23.5	$24.7	$45.1	$20.4	82.6%	$14.2	20%	$2.1	$6.2	193.9%
Camellia Trace Apartments Jackson, TN (REO)	3/24/2011 N/A	11.3	11.6	14.2	2.6	22.2%	7.8	100%	3.8	6.4	67.8%
Cherry Grove Apartments Jackson, TN (REO)	3/24/2011 N/A	18.9	19.9	25.4	5.5	27.9%	13.1	100%	6.8	12.3	82.0%
Crystal Lake Apartments Pensacola, FL (Note)	10/11/2011 11/17/2011	7.7	7.9	13.1	5.2	65.8%	6.1	100%	1.8	7.0	286.7%
Westchase Ranch Apartments Houston, TX (Note)	10/19/2011 11/1/2011	15.5	16.2	22.9	6.7	41.1%	11.4	100%	4.8	11.5	138.5%
Foxboro Apartments Houston, TX (Note)	10/19/2011 10/20/2011	6.5	6.4	9.3	2.9	45.2%	4.5	100%	1.9	4.8	148.3%
The Park Apartments Columbia, SC (Note)	10/19/2011 11/1/2011	5.6	5.9	7.5	1.6	27.3%	4.0	100%	1.9	3.5	88.4%
Shasta Crossroads Shopping Center Redding, CA (Note)	1/10/2012 1/17/2012	7.4	8.0	11.3	3.3	41.2%	--	60%	2.5 [8]	4.4 [8]	79.8%
Carrington Place at Wildewood Apartments Columbia, SC (Note)	2/28/2012 4/2/2012	17.3	17.3	20.2	2.9	16.7%	12.5	100%	4.8	7.7	59.9%

4. *The general partner of RFI determines the "Fair Value" of its assets on a quarterly basis in accordance with GAAP. GAAP reporting requires that investments in unconsolidated joint ventures include other assets in addition to real estate in the Fair Value of the investments in such joint ventures. As used herein, however, Fair Value includes only the value of the real estate and excludes any value associated with other assets, such as cash held at the investment entity level. The Fair Value of real estate assets is determined utilizing a number of methodologies which include, but are not limited to, discounted cash flow analysis, capitalization of current or stabilized net operating income, and market sales comparables. Because considerable judgment is required in determining the estimates of value, amounts ultimately realized from investments may vary significantly from the Fair Values presented.*
5. *Represents RFI's interest in 6/30/2014 Fair Value less 6/30/2014 Outstanding Debt Amount ("Net Real Estate Fair Value").*
6. *Compares RFI's Net Real Estate Fair Value to RFI's 6/30/2014 Cost Basis less Outstanding Debt.*
7. *Excludes the allocated acquisition price of twelve assets in the Portfolio that have been liquidated.*
8. *RFI's 6/30/2014 Cost Basis less Outstanding Debt and Net Real Estate Fair Value exclude preferred equity of $3.9 million.*

Summary of RFI Investments

As of June 30, 2014

Asset/Location (Note/REO)	Acquisition Date Foreclosure Date	Acquisition Price (100%)	6/30/2014 Cost Basis (100%)	6/30/2014 Fair Value[9] (100%)	Cumulative Fair Value Adjustment	Cumulative Fair Value Adjustment % Change	Outstanding Debt (100%)	RFI Ownership	RFI's 6/30/2014 Cost Basis less Outstanding Debt	RFI's Net Real Estate Fair Value[10]	RFI's Unrealized Equity % Increase (Decrease)[11]
Highlands at Alexander Pointe Apartments Charlotte, NC (Note)	2/28/2012 3/8/2012	$26.6	$26.6	$31.2	$4.6	17.2%	$18.6	100%	$8.0	$12.6	57.0%
Portofino Apartments Pittsburg, CA (Note)	3/2/2012 4/13/2012	12.6	13.1	16.5	3.4	25.8%	9.0	100%	4.1	7.5	81.5%
Hampton Inn & Suites Woodbridge, VA (REO)	3/22/2012 N/A	9.1	10.2	9.4	(0.8)	(7.6%)	6.5	100%	3.7	2.9	(21.1%)
Meridian Village Shopping Center Bellingham, WA (REO)	4/24/2012 N/A	13.6	14.2	15.0	0.8	5.5%	9.6	50%	2.3	2.7	16.8%
Presidential Tower Arlington, VA (Note)	7/20/2012 7/20/2012	48.2	63.8	59.4	(4.4)	(6.8%)	45.3	25%	4.6	3.5	(23.5%)
Vanderbilt Lodge Apartments Houston, TX (REO)	7/24/2012 N/A	2.8	3.0	4.0	1.0	34.0%	2.0	100%	1.0	2.0	103.2%
Fairfield Inn & Suites Chantilly, VA (REO)	8/29/2012 N/A	7.3	7.7	5.9	(1.8)	(23.1%)	4.7	90%	2.7	1.1	(58.9%)
Somerset Apartments Houston, TX (REO)	10/26/2012 N/A	10.9	11.4	12.7	1.3	11.6%	7.5	100%	3.9	5.2	34.5%
Seville Commons Shopping Center Arlington, TX (Note)	11/30/2012 12/4/2012	10.1	10.9	12.1	1.2	11.0%	6.7	100%	4.2	5.4	28.9%
San Francisco Apartment Portfolio II San Francisco, CA (REO)	12/19/2012 N/A	16.4	16.8	19.4	2.6	15.9%	11.4	50%	2.7	4.0	49.5%

9. *The general partner of RFI determines the "Fair Value" of its assets on a quarterly basis in accordance with GAAP. GAAP reporting requires that investments in unconsolidated joint ventures include other assets in addition to real estate in the Fair Value of the investments in such joint ventures. As used herein, however, Fair Value includes only the value of the real estate and excludes any value associated with other assets, such as cash held at the investment entity level. The Fair Value of real estate assets is determined utilizing a number of methodologies which include, but are not limited to, discounted cash flow analysis, capitalization of current or stabilized net operating income, and market sales comparables. Because considerable judgment is required in determining the estimates of value, amounts ultimately realized from investments may vary significantly from the Fair Values presented.*
10. *Represents RFI's interest in 6/30/2014 Fair Value less 6/30/2014 Outstanding Debt Amount ("Net Real Estate Fair Value").*
11. *Compares RFI's Net Real Estate Fair Value to RFI's 6/30/2014 Cost Basis less Outstanding Debt.*

Summary of RFI Investments

As of June 30, 2014

Asset/Location (Note/REO)	Acquisition Date Foreclosure Date	Acquisition Price (100%)	6/30/2014 Cost Basis (100%)	6/30/2014 Fair Value[12] (100%)	Cumulative Fair Value Adjustment	Cumulative Fair Value Adjustment % Change	Outstanding Debt (100%)	RFI Ownership	RFI's 6/30/2014 Cost Basis less Outstanding Debt	RFI's Net Real Estate Fair Value[13]	RFI's Unrealized Equity % Increase (Decrease)[14]
Audubon Park Apartments Arlington, TX (Note)	12/31/2012 1/15/2013	$7.4	$7.5	$10.6	$3.1	41.1%	$5.4	100%	$2.1	$5.2	147.1%
Cambridge Place Apartments Houston, TX (Note)	12/31/2012 1/15/2013	4.9	5.8	9.5	3.7	63.1%	3.7	100%	2.1	5.8	171.6%
Hilltop Apartments North Richland Hills, TX (Note)	12/31/2012 1/15/2013	8.0	8.4	11.0	2.6	30.7%	5.9	100%	2.5	5.1	101.9%
Knollwood Apartments Hazelwood, MO (Note)	12/31/2012 1/15/2013	17.5	18.2	23.8	5.6	30.9%	13.2	100%	5.0	10.6	111.9%
Rollingwood Apartments Richmond, VA (Note)	12/31/2012 1/11/2013	12.0	12.5	14.9	2.4	19.2%	8.8	100%	3.7	6.1	64.5%
11 North at White Oak Apartments Richmond, VA (Note)	12/31/2012 1/11/2013	38.9	41.5	46.9	5.4	13.0%	29.2	100%	12.3	17.7	43.8%
Parkway Medical Plaza Henderson, NV (REO)	1/15/2013 N/A	14.0	14.5	14.6	0.1	0.1%	10.3	87.51%	3.7	3.8	0.4%
Steadfast Mall Portfolio Everett and Federal Way, WA (3rd Party)	1/16/2013 N/A	100.2	133.9	139.3	5.4	4.0%	85.2	10.37%	5.0	5.6	11.0%
Allanza at the Lakes Apartments Las Vegas, NV (Note)	2/28/2013 4/5/2013	53.7	56.0	60.7	4.7	8.3%	41.0	95%	14.3	18.7	31.0%

12 *The general partner of RFI determines the "Fair Value" of its assets on a quarterly basis in accordance with GAAP. GAAP reporting requires that investments in unconsolidated joint ventures include other assets in addition to real estate in the Fair Value of the investments in such joint ventures. As used herein, however, Fair Value includes only the value of the real estate and excludes any value associated with other assets, such as cash held at the investment entity level. The Fair Value of real estate assets is determined utilizing a number of methodologies which include, but are not limited to, discounted cash flow analysis, capitalization of current or stabilized net operating income, and market sales comparables. Because considerable judgment is required in determining the estimates of value, amounts ultimately realized from investments may vary significantly from the Fair Values presented.*

13 *Represents RFI's interest in 6/30/2014 Fair Value less 6/30/2014 Outstanding Debt Amount ("Net Real Estate Fair Value").*

14 *Compares RFI's Net Real Estate Fair Value to RFI's 6/30/2014 Cost Basis less Outstanding Debt.*

Summary of RFI Investments

As of June 30, 2014

Asset/Location (Note/REO)	Acquisition Date / Foreclosure Date	Acquisition Price (100%)	6/30/2014 Cost Basis (100%)	6/30/2014 Fair Value[15] (100%)	Cumulative Fair Value Adjustment	Cumulative Fair Value Adjustment % Change	Outstanding Debt (100%)	RFI Ownership	RFI's 6/30/2014 Cost Basis less Outstanding Debt	RFI's Net Real Estate Fair Value[16]	RFI's Unrealized Equity % Increase (Decrease)[17]
Bridgeport Center Tampa, FL (3rd Party)	4/4/2013 N/A	$23.5	$25.1	$25.6	$0.5	1.8%	$17.7	90%	$6.7	$7.1	5.9%
PGA Plaza Shopping Center Palm Beach Gardens, FL (Note)	7/2/2013 7/11/2013	23.0	34.0	35.1	1.1	3.3%	23.7	75%	7.7	8.6	10.9%
Cedarbrook Apartments Dallas, TX (Note)	8/1/2013 8/1/2013	6.5	6.9	7.7	0.8	11.9%	4.0	100%	2.9	3.7	27.9%
Park on Rosemeade Apartments Dallas, TX (Note)	8/1/2013 8/1/2013	6.7	7.0	9.1	2.1	30.1%	4.1	100%	2.9	5.0	72.8%
Shadow Creek Apartments North Richland Hills, TX (Note)	8/1/2013 8/1/2013	9.6	10.0	11.0	1.0	9.4%	5.8	100%	4.2	5.2	22.1%
The Pinnacle Apartments Lewisville, TX (Note)	8/1/2013 8/1/2013	5.8	6.1	7.1	1.0	16.4%	3.7	100%	2.4	3.4	41.8%
Westwood Village Apartments Irving, TX (Note)	8/1/2013 8/1/2013	10.9	11.7	12.3	0.6	5.4%	7.0	100%	4.7	5.3	13.5%
Crystal Bay Apartments Webster, TX (Note)	8/1/2013 8/1/2013	11.2	12.4	13.0	0.6	4.6%	7.4	100%	5.0	5.6	11.3%
Savoy Manor Apartments Houston, TX (Note)	8/1/2013 8/1/2013	5.4	6.1	7.3	1.2	19.8%	3.4	100%	2.7	3.9	45.0%
Southpoint Apartments Houston, TX (Note)	8/1/2013 8/1/2013	7.2	7.8	9.1	1.3	15.6%	5.2	100%	2.6	3.9	46.6%

15. *The general partner of RFI determines the "Fair Value" of its assets on a quarterly basis in accordance with GAAP. GAAP reporting requires that investments in unconsolidated joint ventures include other assets in addition to real estate in the Fair Value of the investments in such joint ventures. As used herein, however, Fair Value includes only the value of the real estate and excludes any value associated with other assets, such as cash held at the investment entity level. The Fair Value of real estate assets is determined utilizing a number of methodologies which include, but are not limited to, discounted cash flow analysis, capitalization of current or stabilized net operating income, and market sales comparables. Because considerable judgment is required in determining the estimates of value, amounts ultimately realized from investments may vary significantly from the Fair Values presented.*
16. *Represents RFI's interest in 6/30/2014 Fair Value less 6/30/2014 Outstanding Debt Amount ("Net Real Estate Fair Value").*
17. *Compares RFI's Net Real Estate Fair Value to RFI's 6/30/2014 Cost Basis less Outstanding Debt.*

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Summary of RFI Investments

As of June 30, 2014

Asset/Location (Note/REO)	Acquisition Date Foreclosure Date	Acquisition Price (100%)	6/30/2014 Cost Basis (100%)	6/30/2014 Fair Value[18] (100%)	Cumulative Fair Value Adjustment	Cumulative Fair Value Adjustment % Change	Outstanding Debt (100%)	RFI Ownership	RFI's 6/30/2014 Cost Basis less Outstanding Debt	RFI's Net Real Estate Fair Value[19]	RFI's Unrealized Equity % Increase (Decrease)[20]
Wolf Creek Apartments Houston, TX (Note)	8/1/2013 8/1/2013	$4.6	$5.4	$8.6	$3.2	61.0%	$3.1	100%	$2.3	$5.5	144.2%
20 North Orange Orlando, FL (Note)	8/2/2013 TBD	28.3	26.9	32.6	5.7	21.1%	15.2	100%	11.8	17.5	48.4%
7000 Central Park Atlanta, GA (Note)	9/11/2013 11/22/2013	56.6	57.2	59.9	2.7	4.7%	30.0	60%	11.3 [21]	13.0 [21]	14.2%
Meridian Plaza Carmel, IN (Note)	10/1/2013 10/31/2013	11.6	12.4	14.5	2.1	17.3%	7.1	50%	2.6	3.7	40.9%
Airpark Business Center Nashville, TN (Note)	10/7/2013 10/7/2013	62.8	63.8	64.7	0.9	1.3%	46.6	64.87%	11.2	11.8	4.8%
7025 North Scottsdale Road Scottsdale, AZ (Note)	11/14/2013 11/15/2013	18.0	18.3	18.4	0.1	0.8%	11.0	100%	7.3	7.4	2.1%
Windmill Landing Apartments Houston, TX (Note)	11/21/2013 1/7/2014	12.2	12.1	13.0	0.9	7.0%	9.9	100%	2.3	3.1	37.8%
Paces Village Apartments Greensboro, NC (REO)	12/11/2013 N/A	12.3	12.5	12.4	-0.1	-0.4%	9.0	100%	3.5	3.4	-1.5%
Total/Weighted Average		**$844.1**	**$929.6**	**$1,047.3**	**$117.7**	**12.6%**	**$611.5**		**$212.4**	**$306.4**	**44.1%**

18. The general partner of RFI determines the "Fair Value" of its assets on a quarterly basis in accordance with GAAP. GAAP reporting requires that investments in unconsolidated joint ventures include other assets in addition to real estate in the Fair Value of the investments in such joint ventures. As used herein, however, Fair Value includes only the value of the real estate and excludes any value associated with other assets, such as cash held at the investment entity level. The Fair Value of real estate assets is determined utilizing a number of methodologies which include, but are not limited to, discounted cash flow analysis, capitalization of current or stabilized net operating income, and market sales comparables. Because considerable judgment is required in determining the estimates of value, amounts ultimately realized from investments may vary significantly from the Fair Values presented.

19. Represents RFI's interest in 6/30/2014 Fair Value less 6/30/2014 Outstanding Debt Amount ("Net Real Estate Fair Value").

20. Compares RFI's Net Real Estate Fair Value to RFI's 6/30/2014 Cost Basis less Outstanding Debt.

21. RFI's 6/30/2014 Cost Basis less Outstanding Debt and Net Real Estate Fair Value exclude the outstanding mortgage debt as well as preferred equity of $8.3 million

RFI Realized Investments

Washington Business Park

- In September 2012, RFI (75%), in a joint venture with The Artery Group (15%) and NAI Michael (10%), acquired the defaulted loan secured by Washington Business Park for $42.0 million. The business plan included foreclosing on the collateral, replacing management, reducing expenses, re-leasing the property and decreasing the loss to lease.
- Washington Business Park consists of nine flex office/industrial buildings in Lanham, Maryland.
- The property, while well located, was over levered, undermanaged (82.8% occupied) and over expensed.
- Joint venture partners included the party (NAI Michael) that originally aggregated the land for the office/industrial park and managed the property to market occupancy until 2007.
- In December 2012, the borrower made an attractive proposal to purchase the loan. The borrower appeared to be motivated by tax concerns and uncertainties related to a potential foreclosure. Given the attractiveness of the proposal, the joint venture made the decision to permit a discounted payoff of the mortgage note rather than proceed with the foreclosure.

Asset/Location	Sq. Ft.	Acquisition Date	Sale Date	Purchase Price	Sale Price	RFI Equity Contribution	RFI Total Proceeds[22]	Gross Equity Multiple[23]	Gross IRR[23, 24]
Washington Business Park Lanham, MD	573,397	9/7/2012	12/5/2012	$42,000,000	$51,500,000	$11,000,000	$18,718,595	1.70x	N/M

22. *RFI Total Proceeds are inclusive of sale proceeds and interim cash flows.*
23. *A portion of the RFI Equity Contribution was temporarily financed using RFI's subscription facility and, as a result, the gross equity multiple presented herein is based on the amount of equity that was called from investors. The gross equity multiple is based upon the RFI equity allocated to the asset and includes cash flow generated by the asset while RFI had an interest in the asset but does not reflect deductions for management fees, fund expenses (which are described in other documents provided to potential investors upon request) or the carried interest paid or payable to the RFI's Investment Manager or General Partner which, in the aggregate, may be substantial and, accordingly, such figures do not reflect the actual returns that would ultimately be realized by an investor..*
24. *"N/M" stands for "not meaningful". The IRR is artificially high due to the short term hold period of the investment, which was not a part of the investment manager's business plan. However, for purposes of transparency, the gross IRR was 5,644.1%.*

Cotton Exchange Hotel

- In February 2013, RFI (80%), in a joint venture with The Artery Group (20%), acquired the non-performing note secured by the Cotton Exchange Hotel for $13.5 million. The business plan included foreclosing on the collateral in June 2013 and redeveloping the property.
- The Cotton Exchange Hotel is extremely well located, within a few minutes walk of the French Quarter. However, it was grossly undermanaged under the prior flag due to poor capitalization.
- During the four month holding period, an operating plan was put in place to re-flag the hotel as a Marriott Fairfield Inn & Suites, as well as to redevelop the hotel with several million dollars of additional capital expenditures.
- The business plan was proceeding as scheduled, but when the foreclosure sale was held in June 2013, a third party was willing to pay a higher price.
- The asset was unlevered. Had the business plan proceeded, the amount of equity would likely have been reduced to approximately 25% of value post foreclosure and redevelopment which is significantly lower than the percentage of equity used to acquire the asset.

Asset/Location	Rooms	Acquisition Date	Sale Date	Purchase Price	Sale Price	RFI Equity Contribution	RFI Total Proceeds[25]	Gross Equity Multiple[26]	Gross IRR[26, 27]
Cotton Exchange Hotel New Orleans, LA	223	2/1/2013	7/2/2013	$13,500,000	$17,800,000	$11,703,780	$14,472,138	1.24x	N/M

25. *RFI Total Proceeds are inclusive of sale proceeds and interim cash flows.*
26. *A portion of the RFI Equity Contribution was temporarily financed using RFI's subscription facility and, as a result, the gross equity multiple presented herein is based on the amount of equity that was called from investors. The gross equity multiple is based upon the RFI equity allocated to the asset and include cash flows generated by the asset while RFI had an interest in the asset but does not reflect deductions for management fees, fund expenses (which are described in other documents provided to potential investors upon request) or the carried interest paid or payable to the RFI's Investment Manager or General Partner which, in the aggregate, may be substantial and, accordingly, such figures do not reflect the actual returns that would ultimately be realized by an investor.. .*
27. *"N/M" stands for "not meaningful". The IRR is artificially high due to the short term hold period of the investment, which was not a part of the investment manager's business plan. However, for purposes of transparency, the gross IRR was 59.1%.*

Cary Brook Apartments

- In October 2010, RFI acquired Cary Brook Apartments for $15.2 million. The business plan included increasing both rents and occupancy to market levels.
- Before acquisition, Cary Brook underwent a $1.3 million renovation that included, but was not limited to, the clubhouse, leasing office and fitness center.
- Shortly after acquisition, RFI made in excess of $1.0 million of additional capital improvements to enhance the desirability of the property.
- RFI was successful in executing its business plan well in advance of its goal by increasing both rent and occupancy to market levels.
- In February 2014, RFI sold Cary Brook for $24.3 million, which exceeded the year five underwritten disposition price of approximately $18.9 million.

Asset/Location	Units	Acquisition Date	Sale Date	Purchase Price	Sale Price	RFI Equity Contribution[29]	RFI Total Proceeds[30]	Gross Equity Multiple[31]	Gross IRR[31]
Cary Brook Apartments[28] Cary, NC	360	10/28/2010	2/18/2014	$15,220,000	$24,300,000	$4,939,103	$14,518,458	2.94x	43.5%

28. *RFI acquired Cary Brook in October 2010 as a "Warehoused Investment" (as contemplated by RFI's limited partnership agreement) before RFI's initial closing (which did not occur until August 2011) through first mortgage financing of $11,600,000 plus a loan from RFI's general partner in the amount of $4,939,103 (the "Warehouse Loan"), representing what would have otherwise been RFI's equity. In August 2011, RFI held its initial closing and repaid the Warehouse Loan utilizing the proceeds of a capital call equal to the Initial Equity of $4,939,103 million plus $371,276 of interest on the Warehouse Loan.*
29. *The RFI Equity Contribution shown in the table above excludes the $371,276 of interest on the Warehouse Loan paid by RFI in August 2011.*
30. *RFI Total Proceeds are inclusive of sale proceeds and interim cash flows.*
31. *The gross equity multiple and gross IRR presented on this page are based upon the acquisition date of October 2010 (with the $4,939,103 Warehouse Loan being treated as if it were equity of RFI) because that is the date that RFI acquired, and the investment manager commenced management of, Cary Brook Apartments. Accordingly, the investment manager believes that the October 2010 acquisition date most accurately reflects the beginning of the investment period. The gross equity multiple and gross IRR are based upon the RFI equity allocated to the asset and include cash flows generated by the asset while RFI had an interest in the asset but does not reflect deductions for management fees, fund expenses (which are described in other documents provided to potential investors upon request) or the carried interest paid or payable to the RFI's Investment Manager or General Partner which, in the aggregate, may be substantial and, accordingly, such figures do not reflect the actual returns that would ultimately be realized by an investor.*

Wateridge Plaza

- In March 2011, RFI (20%), in a joint venture with Beacon Capital Partners LLC (80%), acquired Wateridge Plaza for $50.5 million. Wateridge Plaza suffered from a lack of capital investment by the previous owners.
- Although Wateridge Plaza was fully occupied, the major tenant, which occupied approximately 70% of the property, had a lease rate more than 50% below market. The prior owner elected not to provide the capital for tenant improvements, and instead signed a lease that had an initial rent significantly below market with a subsequent step up to market in 2013.
- The joint venture infused capital to provide both mechanical and cosmetic upgrades to the Class A office complex. In March 2014, the joint venture sold Wateridge Plaza to an unsolicited buyer for $72.5 million, which exceeded the year five underwritten disposition price of $70.1 million.

Asset/Location	Sq. Ft.	Acquisition Date	Sale Date	Purchase Price	Sale Price	RFI Equity Contribution[33]	RFI Total Proceeds[34]	Gross Equity Multiple[35]	Gross IRR[35]
Wateridge Plaza[32] San Diego, CA	278,787	3/24/2011	3/13/2014	$50,500,000	$72,500,000	$3,697,410	$8,324,476	2.25x	32.4%

32. *RFI acquired a 20% joint venture interest in Wateridge Plaza in March 2011 as a "Warehoused Investment" (as contemplated by RFI's limited partnership agreement) before RFI's initial closing (which did not occur until August 2011) through first mortgage financing of $35,000,000, joint venture equity, and a loan for its 20% interest from RFI's general partner in the amount of $3,697,410 (the "Warehouse Loan"), representing what would have otherwise been RFI's equity. In August 2011, RFI held its initial closing and repaid the Warehouse Loan utilizing the proceeds of a capital call equal to the Initial Equity of $3,697,410 plus $135,712 of interest on the Warehouse Loan.*
33. *The RFI Equity Contribution shown in the table above excludes the $135,712 of interest on the Warehouse Loan paid by RFI in August 2011.*
34. *RFI Total Proceeds are inclusive of sale proceeds and interim cash flows.*
35. *The gross equity multiple and gross IRR presented on this page are based upon the acquisition date of March 2011 (with the $3,697,410 Warehouse Loan being treated as if it were equity of RFI) because that is the date that RFI acquired, and the investment manager commenced management of, Wateridge Plaza. Accordingly, the investment manager believes that the March 2011 acquisition date most accurately reflects the beginning of the investment period. The gross equity multiple and gross IRR are based upon the RFI equity allocated to the asset and includes cash flow generated by the asset while RFI had an interest in the asset but does not reflect deductions for management fees, fund expenses (which are described in other documents provided to potential investors upon request) or the carried interest paid or payable to the RFI's Investment Manager or General Partner which, in the aggregate, may be substantial and, accordingly, such figures do not reflect the actual returns that would ultimately be realized by an investor.*

20 North Orange

- In August 2013, RFI acquired the non-performing note secured by 20 North Orange, a 267,233 square foot office building in Orlando, Florida for $28.3 million. The business plan included foreclosing on the collateral, cure deferred maintenance and leasing the building up to market occupancy levels.
- During the foreclosure process, RFI, through the receiver, maintained the property and reduced certain operating expenses, which increased the NOI.
- In September 2014, the borrower made an attractive proposal to purchase the loan. Given the attractiveness of the proposal, RFI made the decision to permit a discounted payoff of the mortgage note rather than proceed with the foreclosure.

Asset/Location	Sq. Ft.	Acquisition Date	Sale Date	Purchase Price	Sale Price	RFI Equity Contribution	RFI Total Proceeds[36]	Gross Equity Multiple[37]	Gross IRR[37]
20 North Orange Orlando, FL	267,233	8/2/2013	9/18/2014	$28,250,000	$34,750,000	$15,835,000	$21,884,268	1.38x	33.2%

36. *RFI Total Proceeds are inclusive of sale proceeds and interim cash flows.*
37. *The gross equity multiple and gross IRR are based upon the RFI equity allocated to the asset and include cash flows generated by the asset while RFI had an interest in the asset but does not reflect deductions for management fees, fund expenses (which are described in other documents provided to potential investors upon request) or the carried interest paid or payable to the RFI's Investment Manager or General Partner which, in the aggregate, may be substantial and, accordingly, such figures do not reflect the actual returns that would ultimately be realized by an investor.*

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Shasta Crossroads Shopping Center

- In January 2012, RFI (60%), in a joint venture with Weingarten Realty Investors (40%), acquired the non-performing note secured by Shasta Crossroads Shopping Center for $7.4 million. The joint venture acquired title via foreclosure. At acquisition, Shasta Crossroads Shopping Center was 61% occupied.
- At acquisition, one of the center's largest suites was occupied by a tenant paying a below-market lease rate signed by the previous owner. Because the lease was not given lender consent, it was "foreclosed out" at the time of foreclosure. The joint venture's business plan was to renegotiate the below-market lease and lease the vacant in-line space at the shopping center.
- The joint venture was able to renegotiate the foreclosed out lease and lease the vacant in-line space well in advance of underwritten projections, achieving 100% occupancy within one year of acquisition.

Asset/Location	Sq. Ft.	Acquisition Date	Sale Date	Purchase Price	Sale Price	RFI Equity Contribution	RFI Total Proceeds[38]	Gross Equity Multiple[39]	Gross IRR[39]
Shasta Crossroads Shopping Center Redding, California	75,783	1/10/2012	10/21/2014	$7,380,000	$11,600,000	$2,609,384	$5,794,785	2.22x	37.1%

38. RFI Total Proceeds are inclusive of sale proceeds and interim cash flows.

39. The gross equity multiple and gross IRR are based upon the RFI equity allocated to the asset and include cash flows generated by the asset while RFI had an interest in the asset but does not reflect deductions for management fees, fund expenses (which are described in other documents provided to potential investors upon request) or the carried interest paid or payable to the RFI's Investment Manager or General Partner which, in the aggregate, may be substantial and, accordingly, such figures do not reflect the actual returns that would ultimately be realized by an investor.

Crystal Lake Apartments

- In October 2011, RFI acquired Crystal Lake Apartments for $7.7 million. The business plan included increasing both rents and occupancy to market levels, as, under prior management, Crystal Lake Apartments was approximately 63% occupied.

- RFI oversaw a capital improvement program to enhance the Crystal Lake's curb appeal and implemented marketing/leasing strategies aimed at rehabilitating Crystal Lake's reputation and attracting and maintaining a more desirable resident base.

- RFI was successful in executing its business plan two years prior to the estimated hold period by increasing both rent and occupancy to market levels.

Asset/Location	Units	Acquisition Date	Sale Date	Purchase Price	Sale Price	RFI Equity Contribution	RFI Total Proceeds[40]	Gross Equity Multiple[41]	Gross IRR[41]
Crystal Lake Apartments Pensacola, FL	224	10/11/2011	11/20/2014	$7,742,590	$15,090,000	$2,425,499	$10,145,105	4.18x	73.3%

40. RFI Total Proceeds are inclusive of sale proceeds and interim cash flows.

41. The gross equity multiple and gross IRR are based upon the RFI equity allocated to the asset and include cash flows generated by the asset while RFI had an interest in the asset but does not reflect deductions for management fees, fund expenses (which are described in other documents provided to potential investors upon request) or the carried interest paid or payable to the RFI's Investment Manager or General Partner which, in the aggregate, may be substantial and, accordingly, such figures do not reflect the actual returns that would ultimately be realized by an investor.

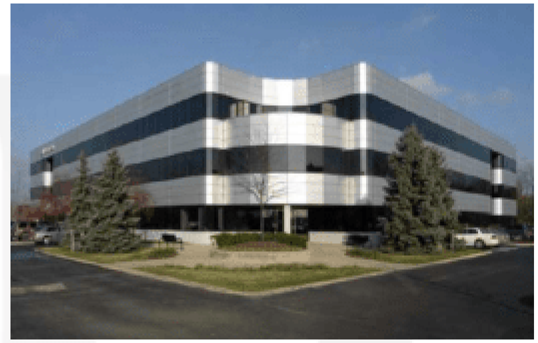
RFI Partially Realized Investments – Meridian Plaza I

- In October 2013, RFI (50%), in a joint venture with RSF Partners Inc. (40%) and Zeller Realty Group (10%), acquired the non performing note secured by Meridian Plaza, a three office building complex in Carmel, Indiana, for $15.7 million ($51 per square foot). The business plan included foreclosing on the collateral and leasing the buildings up to market occupancy levels.

- At acquisition, the average occupancy of all three buildings was 56.2%. Building I had the lowest occupancy at 17.6%. The joint venture originally intended to implement a $1.0 million capital improvement plan at Building I.

- In January 2014, the joint venture sold Building I, which had the lowest occupancy of the three buildings, to a local owner/user for $6.6 million ($95 per square foot).

- The remaining buildings, Meridian Plaza II and III, are 236,557 square feet and 66.9% occupied, in the aggregate and have an allocated cost of $39 per square foot.



Asset/Location	Sq. Ft.	Acquisition Date	Sale Date	Purchase Price	Sale Price	RFI Equity Contribution	RFI Total Proceeds[42]	Gross Equity Multiple[43]	Gross IRR[43, 44]
Meridian Plaza I Carmel, IN	69,482	10/1/2013	1/23/2014	$4,092,956	$6,600,885	$2,085,227	$3,077,245	1.48x	N/M

42. *RFI Total Proceeds are inclusive of sale proceeds and interim cash flows.*
43. *The gross equity multiple and gross IRR are based upon the RFI equity allocated to the asset and include cash flows generated by the asset while RFI had an interest in the asset but does not reflect deductions for management fees, fund expenses (which are described in other documents provided to potential investors upon request) or the carried interest paid or payable to the RFI's Investment Manager or General Partner which, in the aggregate, may be substantial and, accordingly, such figures do not reflect the actual returns that would ultimately be realized by an investor.*
44. *"N/M" stands for "not meaningful". The IRR is artificially high due to the short term hold period of the investment, which was not a part of the investment manager's business plan. However, for purposes of transparency, the gross IRR was 247.6%.*

RFI Partially Realized Investments – San Francisco Multifamily Portfolio I

- In February 2011, RFI (20%), in a joint venture with PCCP LLC (80%), acquired the San Francisco Multifamily Portfolio I for $57.3 million, which originally consisted of 17 individual rent controlled, multifamily properties with 342 units in the aggregate.
- The total acquisition cost, including closing costs, was approximately $175,000 per unit.
- Much of the portfolio had not been renovated for 40 years and required capital upgrades, allowing for significant upside potential upon unit turnover (>60% ROI in some cases for capital expenditures).
- The business plan called for selling off some of the smaller properties in the earlier portion of the investment hold period.
- Fourteen properties have been sold.

RFI Partially Realized Investments – San Francisco Multifamily Portfolio I

(San Francisco Multifamily Portfolio I continued)

- The following properties have been sold pursuant to the business plan into a strong market:

Asset/Location	Units	Acquisition Date	Sale Date	Purchase Price	Purchase Price/ Unit	Sale Price	Sale Price/ Unit	RFI Equity Contribution[46]	RFI Total Proceeds[47]	Gross Equity Multiple [48]	Gross IRR[48]
San Francisco Multifamily Portfolio I [45] San Francisco, CA											
2035 15th Street	6	2/24/2011	6/10/2011	$1,400,000	$233,333	$1,500,000	$250,000	$108,861	$98,464	0.90x	(11.5%)
55 Dolores Street	6	2/24/2011	12/20/2012	1,375,000	229,167	2,550,000	425,000	87,333	239,616	2.74x	74.0%
349 Cherry Street	6	2/24/2011	5/16/2013	2,250,000	375,000	3,250,000	541,667	204,019	345,943	1.70x	26.8%
654 Central Avenue	7	2/24/2011	6/28/2013	1,365,000	195,000	2,575,000	367,857	70,139	266,134	3.79x	76.7%
1080 Post Street	15	2/24/2011	7/2/2013	1,800,000	120,000	2,375,000	158,333	159,750	240,881	1.51x	19.1%
295 19th Avenue	11	2/24/2011	9/27/2013	2,600,000	236,364	4,225,000	384,091	240,892	497,107	2.06x	32.2%
2455 Polk Street	14	2/24/2011	11/19/2013	3,390,000	242,143	4,997,000	356,929	275,094	573,079	2.08x	30.8%
3830 Divisadero Street	12	2/24/2011	12/20/2013	4,100,000	341,667	8,150,000	679,167	252,249	956,480	3.79x	60.4%
3436 Pierce Street	12	2/24/2011	4/30/2014	3,720,000	310,000	7,500,000	625,000	228,933	863,658	3.77x	51.8%
1035 Pine Street	38	2/24/2011	6/10/2014	5,700,000	150,000	12,700,000	334,211	347,233	1,574,503	4.53x	58.3%
1160 Pine Street	15	2/24/2011	6/17/2014	1,500,000	100,000	4,000,000	266,667	106,477	560,248	5.26x	65.1%
2775 Market Street	26	2/24/2011	6/24/2014	4,550,000	175,000	9,995,000	384,423	168,360	1,147,197	6.81x	77.9%
775 Geary Street	36	2/24/2011	7/10/2014	4,140,000	115,000	9,340,000	259,444	308,127	1,229,417	3.99x	50.7%
1200 Valencia Street	18	2/24/2011	9/16/2014	3,700,000	205,556	9,400,000	522,222	249,714	1,271,254	5.09x	57.9%
Total	**222**			**$41,590,000**	**$187,342**	**$82,557,000**	**$371,878**	**$2,807,181**	**$9,863,981**	**3.51x**	**51.9%**

45. *RFI acquired a 20% joint venture interest in San Francisco Multifamily Portfolio I in February 2011 as a "Warehoused Investment" (as contemplated by RFI's limited partnership agreement) before RFI's initial closing (which did not occur until August 2011) through first mortgage financing of $40,000,000, joint venture partner equity and a loan for its 20% interest from RFI's general partner in the amount of $3,900,000 (the "Warehouse Loan") for the San Francisco Multifamily Portfolio I, representing what would have otherwise been RFI's equity. In August 2011, RFI held its initial closing and repaid the Warehouse Loan utilizing the proceeds of a capital call equal to the Initial Equity of $3,900,000 plus $170,703 of interest on the Warehouse Loan.*
46. *The RFI Equity Contribution shown in the table above excludes the allocated amount of the $170,703 of interest on the Warehouse Loan paid by RFI in August 2011.*
47. *RFI Total Proceeds do not include any interim cash flows attributable to these sold assets.*
48. *The gross equity multiple and gross IRR presented on this page are based upon the acquisition date of February 2011 (with the $3.9 million Warehouse Loan being treated as if it were equity of RFI) because that is the date that RFI acquired, and the investment manager commenced management of, San Francisco Multifamily Portfolio I. Accordingly, the investment manager believes that the February 2011 acquisition date most accurately reflects the beginning of the investment period. The gross equity multiple and gross IRR shown are based upon the RFI equity allocated to these sold assets and include only disposition proceeds (the calculation does not include any cash flow prior to the sales that were attributable to these sold assets), and does not reflect deductions for management fees, fund expenses (which are described in other documents provided to potential investors upon request) or the carried interest paid or payable to the RFI's Investment Manager or General Partner which, in the aggregate, may be substantial and, accordingly, such figures do not reflect the actual returns that would ultimately be realized by an investor.*