



AUGUST 2013 COMPANY OVERVIEW



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A Single-Family Rental Pioneer

Why Performance Realty Management, LLC?

An Experienced, Internally Managed Single-Family Rental Company

Structured for Long-Term Success

- Internally managed
- Vertically integrated
- "Resident centric" philosophy
- Experienced management team
- Independent board
- Low cost of capital



Vision & Execution

- Early Mover
- Seek Attractive risk-adjusted returns
- Early to access capital, with senior management closing on 3rd sequential fund since 2010

Evolved Platform

- Proven operational track record
- Diversified income streams
- Intelligent growth strategy
- Multiple sourcing channels
- High quality homes

Leadership, Experience & Platform – well-positioned to capitalize on investment opportunities

What Is Our Investment Thesis?

We Seek to Drive Investor Total Return

**Strong Rental
Fundamentals**

**Discount to
Replacement Cost**

**Institutional Operating
Standards**

**Industry
Consolidation**

**Long-Term
Rent Growth**

**Capital
Appreciation**

**Improving
Margins**

**Lower Cost of
Capital**



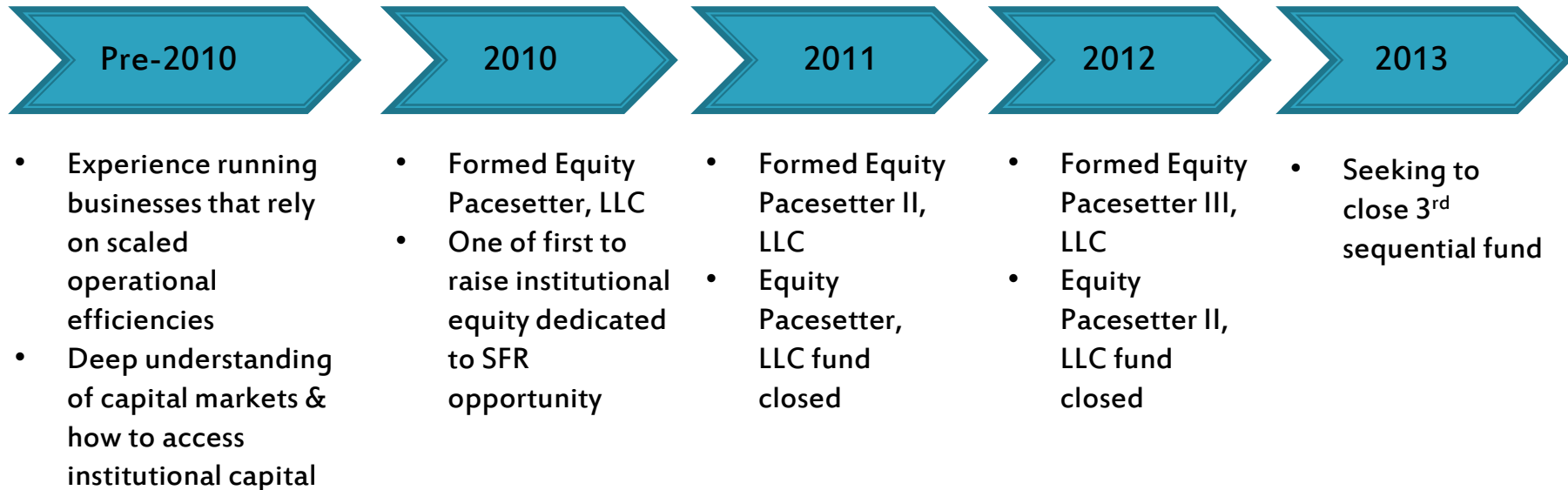
Attractive Total Return Opportunity

Our focus is on revenue generation, intelligent growth, optimizing operating margins and capitalizing on home price appreciation to drive risk-adjusted total returns



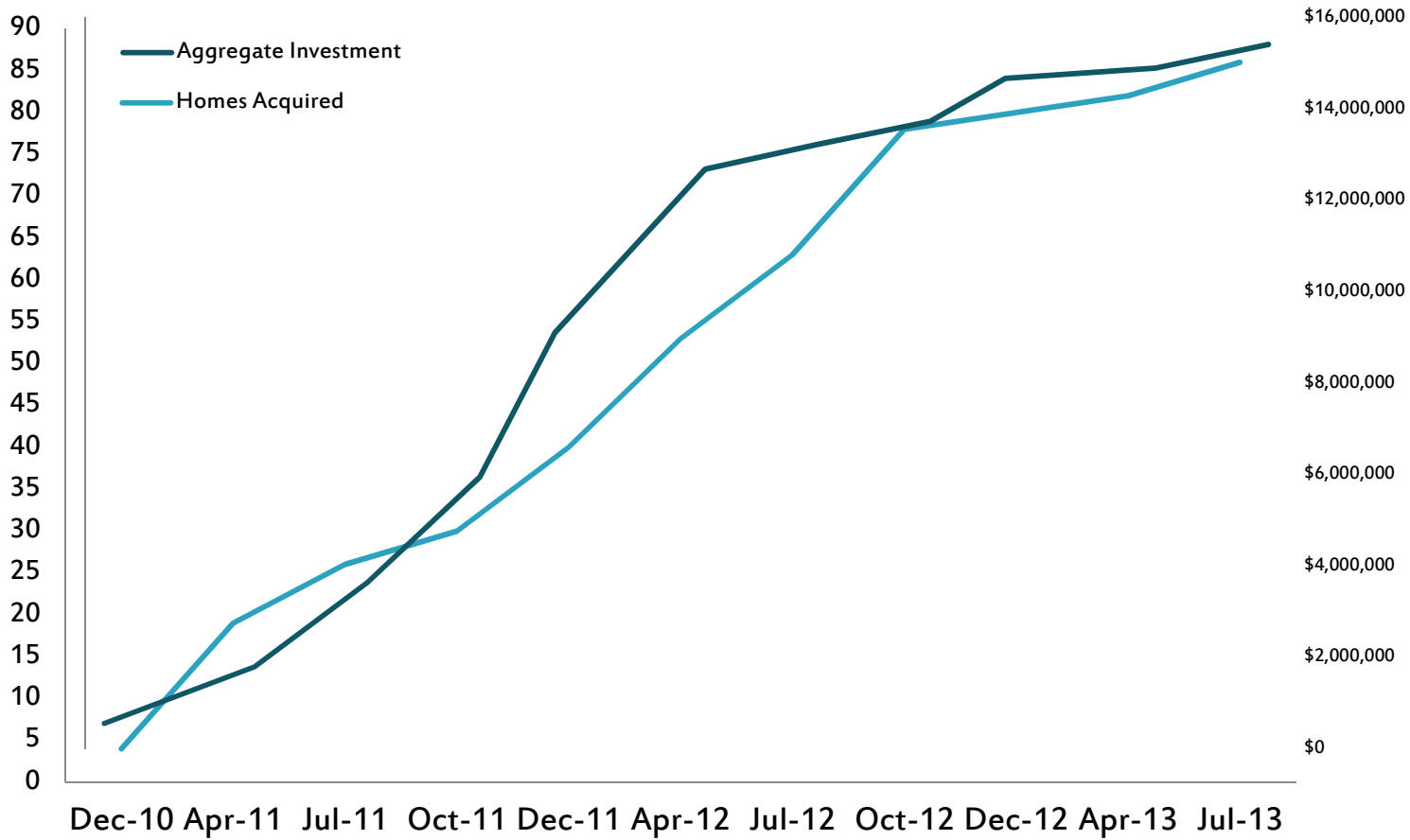
Disciplined Growth of a SFR Pioneer

Systematic Evolution of a Leading SFR Platform



Demonstrated Track Record Raising & Deploying Capital

Capital Deployment



Business And Growth Strategies

Key Areas of Focus to Deliver Strong Growth & Maximize Risk-Adjusted Total Returns





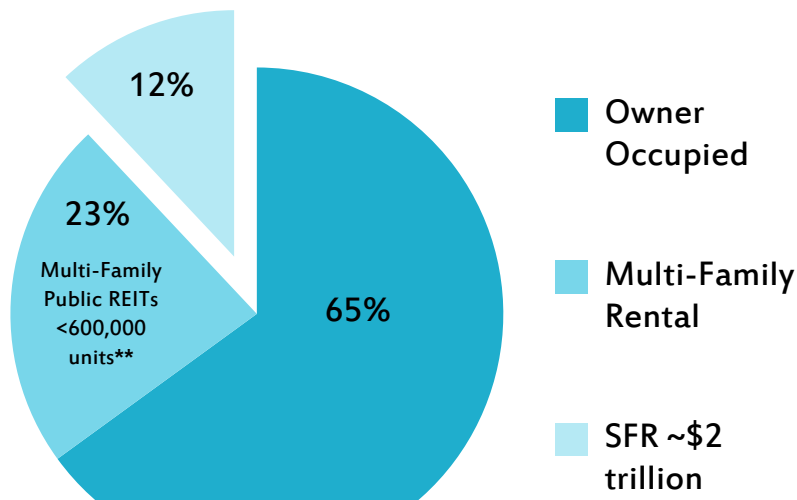
The Market Opportunity

The Largest Real Estate Asset Class in the U.S.

\$17.7 Trillion Residential Market with 133 Million Homes*

Occupied Homes

Single-Family Rental Housing



Type	Homes (Million)
Owner Occupied	78.9
Multi-Family Rental	27.7
Single-Family Rental	14.0
Vacant	12.6
Total	133.2

Long-established component of the U.S. housing market

- 1 in 10 American families live in SFR homes
- ~30% of the total rental market are SFR (~\$2 trillion)
- Dwarfs multi-family public REIT market
- Highly-fragmented ownership
- “Mom & pop” and regional owner/operators

Sector size & fragmentation presents significant opportunities to transform a cottage industry to institutional ownership & professional management.

Source: JBREC, February 2013

* 4Q 2012 Federal Reserve Flow of Funds

** Per latest public filings for: AIV, AEC, AVB, BRE, CLP, CPT, EQR, ESS, HME, MAA, PPS, and UDR

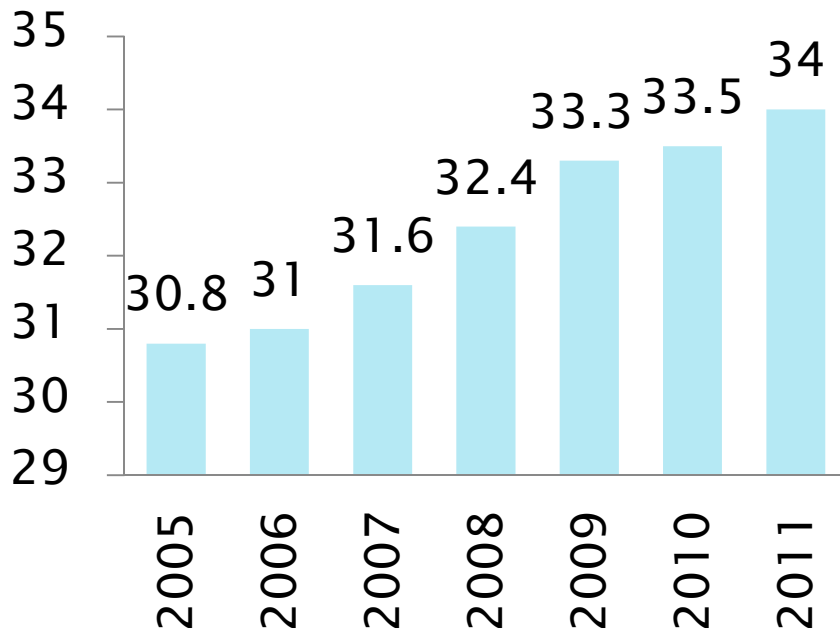


Attractive Rental Market Fundamentals

Declining Homeownership | Increasing Rentership and Rent

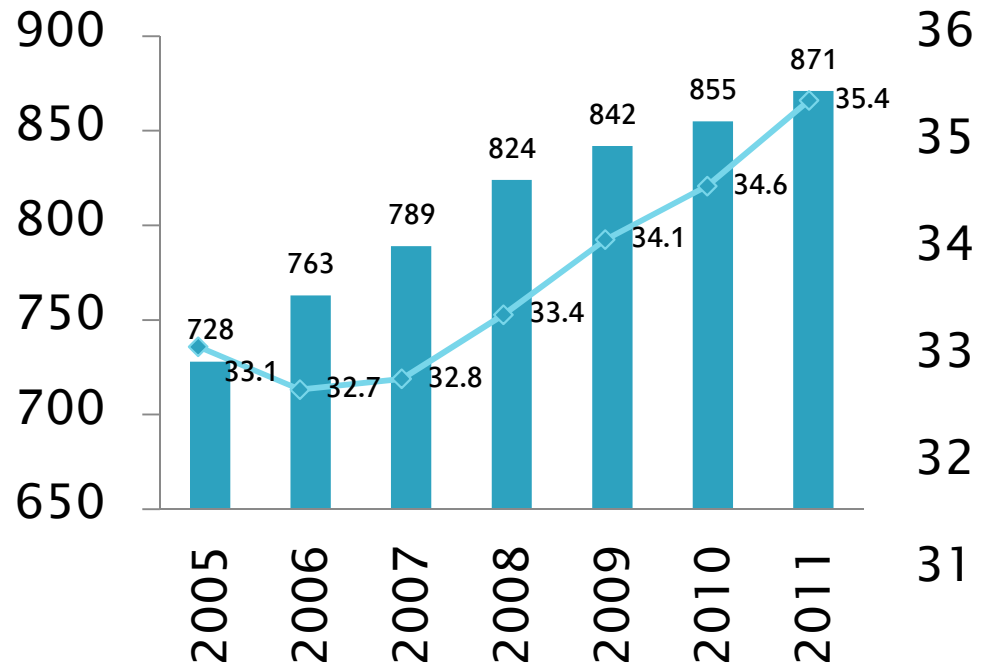
SFR's Growing Market Share of Rental Market

Single-Family Rentals as a % of Total Rentals



Growing Rental Pool and Higher Rent

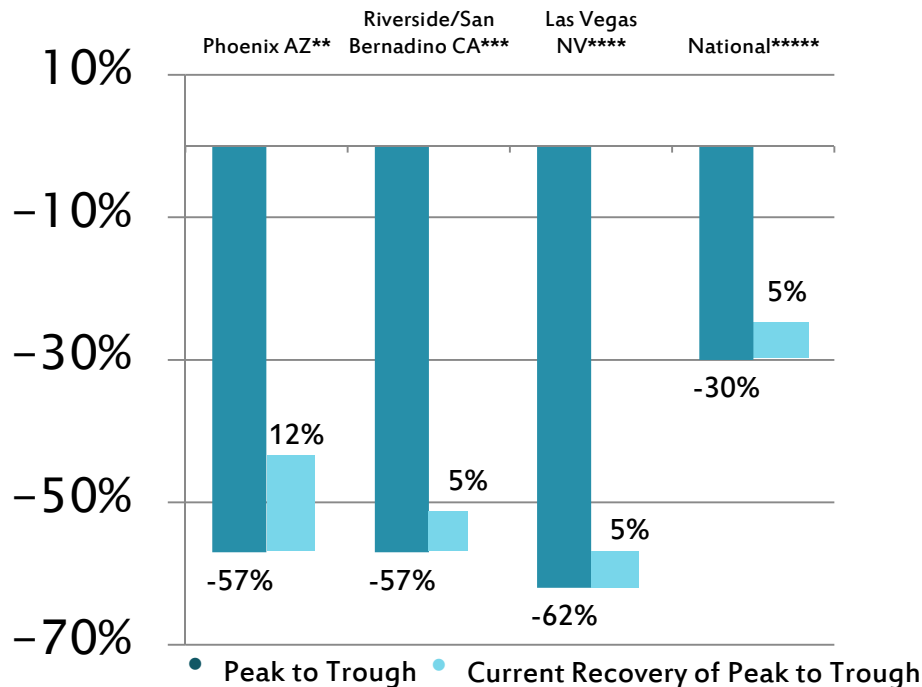
\$ Median Monthly Rent



Significant Opportunity for Future Acquisitions

Substantial Pools of Potential Acquisitions

Attractive Entry Point*



Robust Investment Pipeline

Foreclosure Inventory

- Level of non-performing mortgages average approximately 1.7 million (1990-2006)
- Current level of delinquency still elevated over 4.7 million currently non-performing

Consolidation of Sub-Scale SFR Operators

- Purchase of higher quality regional operators with limited access to capital
- Deep industry ties & creative deal structures to purchase & partner with operators

Existing SFR Market

- 30% of total rental market (~\$2 trillion)

Sources: JBREC, February 2013; MBA Mortgage Bankers Association – 4th Quarter 2012 National Delinquency Survey

Refer to supplemental notes for details on each market's peak and trough.





An Experienced Operating Company

How Do We Operate?

A Vertically Integrated Platform Designed for Scale & Operating Efficiencies

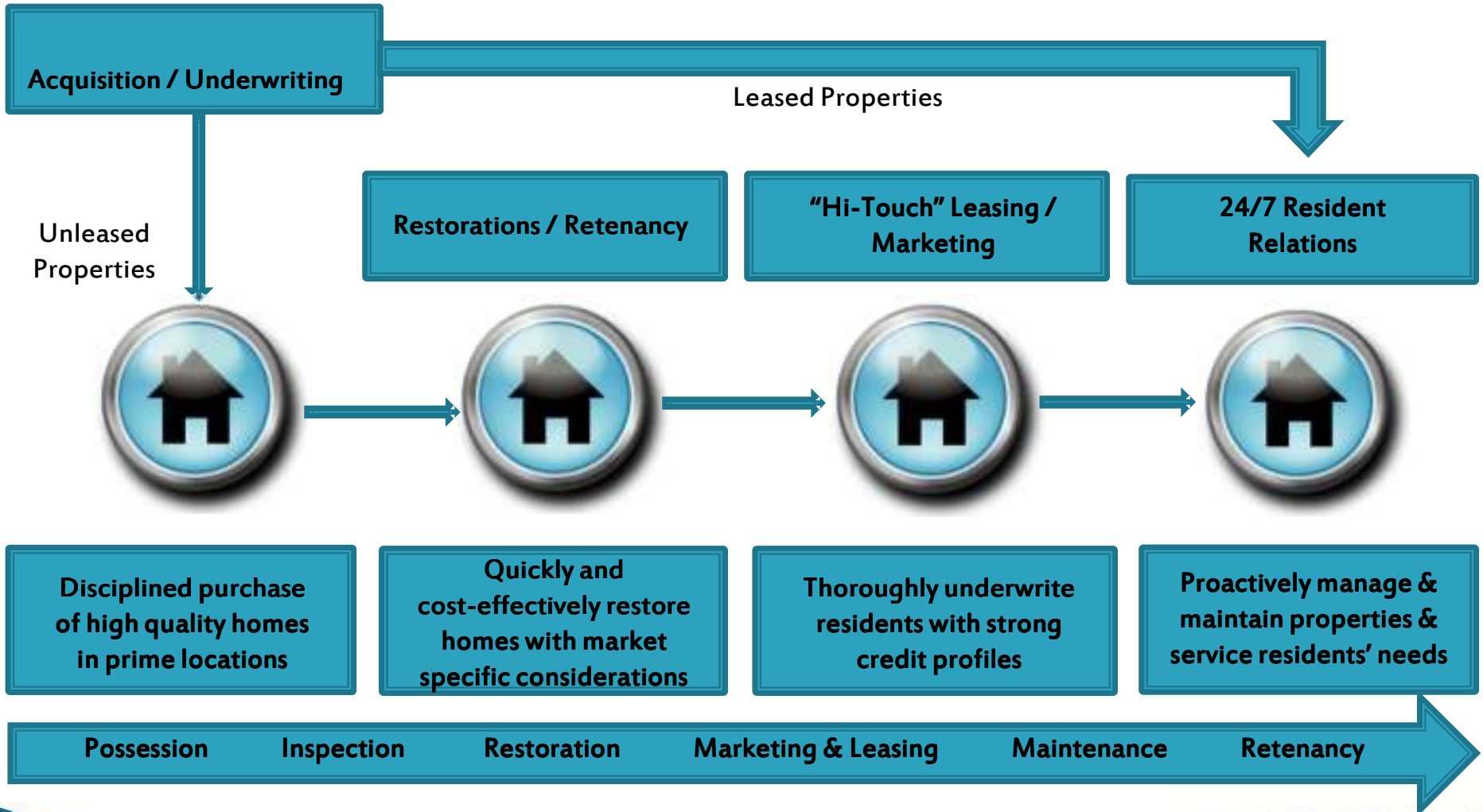
PRM Corporate Headquarters

Acquisitions & Sourcing	Operations	Marketing & Resident Relations	Finance & Accounting	Technology & Data Systems
<ul style="list-style-type: none"> Market Evaluation Sourcing Management Underwriting Pricing Closing POPs Private Mortgage Financing 	<ul style="list-style-type: none"> Renovations, Re-tenancy & Maintenance Leasing, Administration & Resident Underwriting HOA Relations Property Tax Administration National Purchasing Programs National Quality Assurance 	<ul style="list-style-type: none"> Branding & Market Awareness Social Media & Local Marketing Campaigns Resident Retention Program Resident Satisfaction Monitoring & Rewards Resident Services Call Center 	<ul style="list-style-type: none"> Capital Raising & Financing Accounting & Tax Management Revenue MAX Programs Rent Collection Vendor & Contractor Payments HOA, Tax, & Utilities Payments SOX Compliance Risk Management 	<ul style="list-style-type: none"> Enterprise Technology System Database Management Research Library Market & Rental Data Performance Measurement & Management Reporting
<div data-bbox="220 966 388 1003" data-label="Section-Header"> <h3>Southwest</h3> </div> <ul style="list-style-type: none"> Arizona California Nevada 	<div data-bbox="798 1161 1228 1198" data-label="Section-Header"> <h3>Regional & Local Operations</h3> </div> <ul style="list-style-type: none"> Deep Bench of PRM Qualified & Certified Contractors in Each Trade National, Regional, and Local Supplies & Vendors "Feet on the Street" Leasing Agents National Quality Assurance Inspectors 			



"Resident-Centric" Operating Philosophy

From Acquisitions to Stabilization – Residents are the Key to Our Revenue Generation



Operating margins depend on cost efficiencies, scale, and quality controls.



Brand Awareness & Resident Service

Retaining Residents is the Key to Revenue and Investor Value

- Premium standard of quality & service
- PRM orientation & home care move-in manuals with online support
- 24/7 maintenance & service access with call center integration
- PRM resident communications
- Early renewal incentive programs
- Resident portal for online payments & renewals
- Co-branded rental signage
- Resident rewards program
- Social media presence



An experienced operating company accustomed to delivering a quality residential experience, providing the care and service levels established in Equity Pacesetter, LLC & Equity Pacesetter II, LLC.



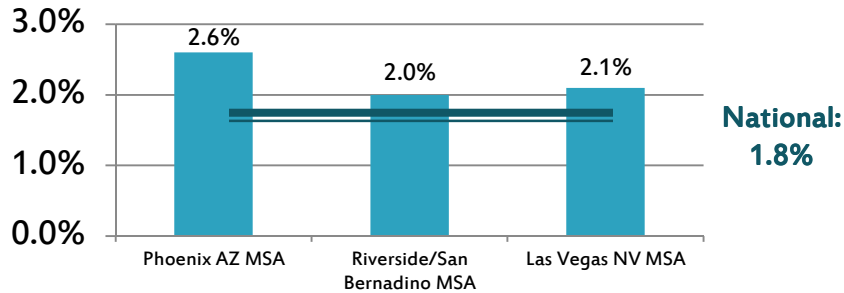


Our Investment And Growth Strategy

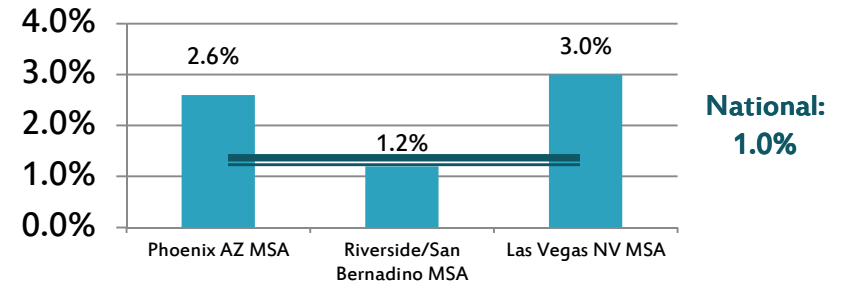
How Do We Select Our Target Markets?

Data Driven Systems to Target Markets with Strong Fundamentals

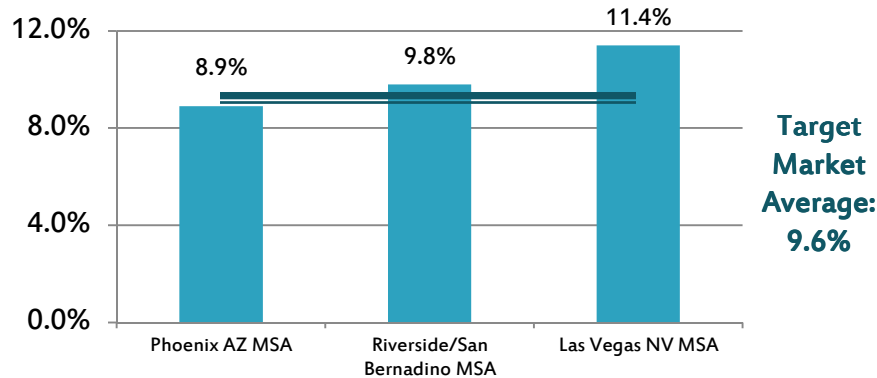
Average Annual Employment Growth* (2013-2016)



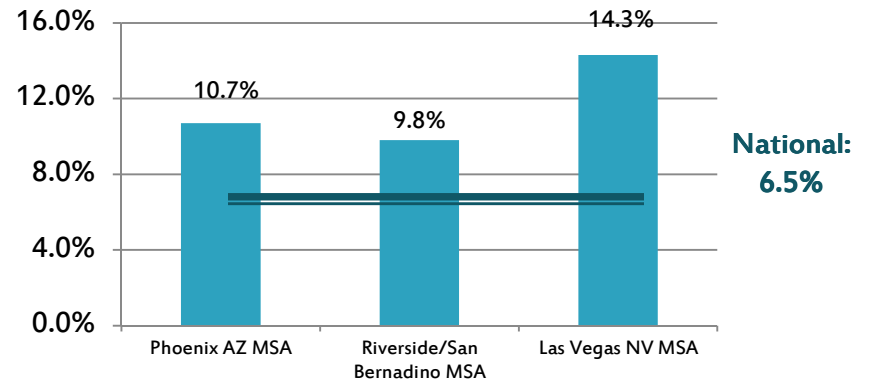
Average Annual Population Growth** (2013-2016)



Average Annual Rent Per Leased Home as Average Investment Per Leased Home***



Average Annual Home Price Appreciation* & ***** (2013-2016)



Our market strategy balances strong economic & rental fundamentals, replacement cost, and HPA potential to generate attractive risk-adjusted returns.

See Supplement Notes hereto for footnote references above.



Location, Location, Location

Acquisition Discipline & Rigorous Underwriting



Stringent Acquisition Criteria

- Submarket rental supply / demand fundamentals
- Rents achievable / acquisition yields
- 3+ bedroom, entry-level homes
- Post 1990 construction or older homes in in-fill locations
- Light-to-moderate restoration needs (7-15% of price)

Critical Submarket Characteristics

- Quality schools
- Low crime index
- Attractive rental fundamentals
- Proximity to lifestyle amenities
- Driving distance to employment center
- Access to major transportation routes

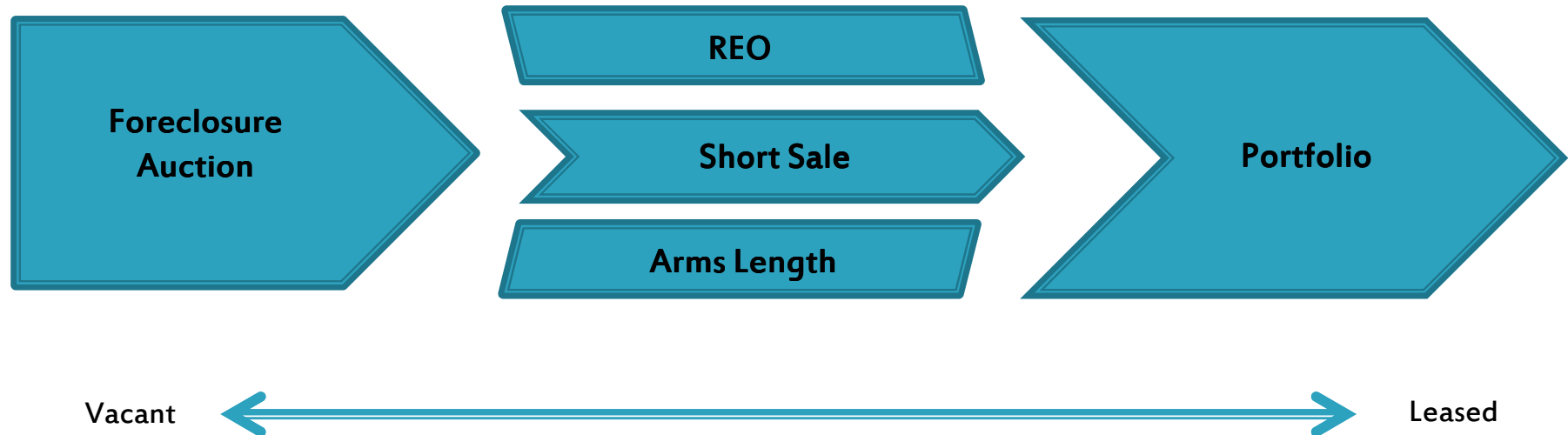


We pride ourselves on acquiring high quality assets for high quality residents.

Strategic Acquisition Sourcing Channels

We Employ a Disciplined and Intelligent Aggregation Strategy

An Increasing% of Our Portfolio Are Non-Foreclosure Auction Purchases



With access to many privately negotiated, "off-market" investment opportunities as well as all other sourcing channels, we are able to acquire attractive assets



What Differentiates Us?

An Operating Company Focused on Delivering a Quality Rental Experience

- Internally managed
- Actual operating experience
- Proven track record
- Disciplined acquisition / intelligent aggregation strategy
- Resident centric operating philosophy
- Advanced operating systems & technology
- Diversified income stream
- Long-term growth-oriented business with attractive returns



Supplemental Notes

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* As of March 31, 2013

** Home price peak in Phoenix, AZ ,occurred February 2006; trough occurred in June 2011

*** Home price peak in Riverside-San Bernardino, CA, occurred April 2006; trough occurred November 2011

**** Home price peak in Las Vegas, NV, occurred February 2006; trough occurred November 2011

***** Home price peak nationwide occurred April 2006; trough occurred November 2011

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* Represents 2013 to 2016 projections per JBREC estimates, actual values may differ materially from those estimated

** 2013 to 2016 projections per Moody's Analytics (September 2012)

*** Relates to PRM's portfolio of self-managed homes. Represents annualized average monthly rent per leased home as a percentage of our average investment (average purchase price per home plus average capital expenditures) per leased home. Does not include a provision for payment of ongoing property expenses (such as insurance, taxes, HOA fees and maintenance) or an allocation of our general and administrative expense, all of which materially impact PRM's results

**** Burns Home Value Index