

Our Portfolio

The following table provides summary information regarding our total and Same Store portfolios as of and for the year ended December 31, 2019 as noted below:

<u>Market</u>	<u>Number of Homes⁽¹⁾</u>	<u>Average Occupancy⁽²⁾</u>	<u>Average Monthly Rent⁽³⁾</u>	<u>Average Monthly Rent PSF⁽³⁾</u>	<u>% of Revenue⁽⁴⁾</u>
Western United States:					
Southern California	8,071	95.0%	\$2,411	\$1.42	13.4%
Northern California	4,390	95.1%	2,087	1.35	6.6%
Seattle	3,531	93.4%	2,198	1.15	5.3%
Phoenix	7,741	94.8%	1,362	0.84	7.4%
Las Vegas	2,998	94.7%	1,608	0.81	3.3%
Denver	2,314	90.7%	1,989	1.11	3.1%
Western United States Subtotal	<u>29,045</u>	94.4%	1,945	1.13	<u>39.1%</u>
Florida:					
South Florida	8,567	93.7%	2,186	1.18	12.9%
Tampa	8,121	94.6%	1,668	0.90	9.5%
Orlando	6,082	93.8%	1,654	0.89	6.8%
Jacksonville	1,865	95.2%	1,672	0.84	2.2%
Florida Subtotal	<u>24,635</u>	94.1%	1,847	0.99	<u>31.4%</u>
Southeast United States:					
Atlanta	12,494	94.7%	1,504	0.73	12.8%
Carolinas	4,702	94.7%	1,583	0.73	5.1%
Southeast United States Subtotal	<u>17,196</u>	94.7%	1,526	0.73	<u>17.9%</u>
Texas:					
Houston	2,229	92.7%	1,556	0.80	2.4%
Dallas	2,323	91.7%	1,786	0.84	2.7%
Texas Subtotal	<u>4,552</u>	92.2%	1,668	0.82	<u>5.1%</u>
Midwest United States:					
Chicago	2,848	91.1%	1,983	1.21	4.0%
Minneapolis	1,142	95.9%	1,885	0.96	1.5%
Midwest United States Subtotal	<u>3,990</u>	92.4%	1,955	1.13	<u>5.5%</u>
Announced Market-in-Exit:					
Nashville ⁽⁵⁾	87	95.2%	1,835	0.86	1.0%
Total / Average	<u>79,505</u>	94.2%	\$1,809	\$0.97	<u>100.0%</u>
Same Store Total / Average	<u>70,799</u>	96.3%	\$1,812	\$0.97	<u>90.1%</u>

(1) As of December 31, 2019.

(2) Represents average occupancy for the year ended December 31, 2019.

(3) Represents average monthly rent for the year ended December 31, 2019.

(4) Represents the percentage of rental revenues and other property income generated in each market for the year ended December 31, 2019.

(5) In December 2019, we announced a plan to fully exit the Nashville market and sold 708 homes in Nashville in a bulk transaction. We are pursuing the sale of the remaining 87 homes in the market.