

Our Portfolio

The following table provides summary information regarding our total portfolio as of and for the periods ended December 31, 2017 as noted below:

Market	Total Portfolio Number of Homes ⁽¹⁾	Legacy SWH Number of Homes ⁽¹⁾	Legacy IH				
			Number of Homes ⁽¹⁾	Average Occupancy ⁽²⁾	Average Monthly Rent ⁽³⁾	Average Monthly Rent PSF ⁽³⁾	% of Revenue ⁽⁴⁾
Western United States							
Southern California	8,384	3,752	4,632	95.5%	\$2,267	\$1.33	12.7%
Northern California	4,606	1,759	2,847	95.8%	1,780	1.13	6.7%
Seattle	3,271	N/A	3,271	94.7%	1,956	1.03	8.3%
Phoenix	7,435	1,990	5,445	95.3%	1,179	0.74	8.2%
Las Vegas	2,708	1,745	963	95.2%	1,463	0.76	1.8%
Denver	2,195	2,195	N/A	N/A	N/A	N/A	N/A
Western United States Subtotal	28,599	11,441	17,158	95.3%	1,736	1.02	37.7%
Florida							
South Florida	9,334	3,768	5,566	93.4%	2,186	1.14	14.6%
Tampa	8,853	3,920	4,933	94.4%	1,594	0.82	9.6%
Orlando	5,679	1,943	3,736	95.4%	1,527	0.80	7.0%
Jacksonville	1,945	N/A	1,945	94.6%	1,569	0.79	3.8%
Florida Subtotal	25,811	9,631	16,180	94.3%	1,778	0.92	35.0%
Southeastern United States							
Atlanta	12,428	5,075	7,353	94.9%	1,389	0.67	12.6%
Charlotte	4,895	1,721	3,174	94.1%	1,386	0.70	5.2%
Nashville	761	761	N/A	N/A	N/A	N/A	N/A
Southeastern United States Subtotal	18,084	7,557	10,527	94.7%	1,388	0.68	17.8%
Texas							
Houston	2,597	2,597	N/A	N/A	N/A	N/A	N/A
Dallas	2,270	2,270	N/A	N/A	N/A	N/A	N/A
Texas Subtotal	4,867	4,867	N/A	N/A	N/A	N/A	N/A
Midwest United States							
Chicago	4,031	1,157	2,874	93.2%	2,023	1.20	6.9%
Minneapolis	1,178	N/A	1,178	95.0%	1,773	0.89	2.6%
Midwest United States Subtotal	5,209	1,157	4,052	93.7%	1,950	1.10	9.5%
Total/Average	82,570	34,653	47,917	94.7%	\$1,692	\$0.91	100.0%

(1) As of December 31, 2017.

(2) Represents average occupancy of the Legacy IH portfolio for the year ended December 31, 2017.

(3) Represents average monthly rent, net of rental concessions, of the Legacy IH portfolio for the year ended December 31, 2017.

(4) Represents the percentage of total revenue of the Legacy IH portfolio generated in each market for the year ended December 31, 2017.