

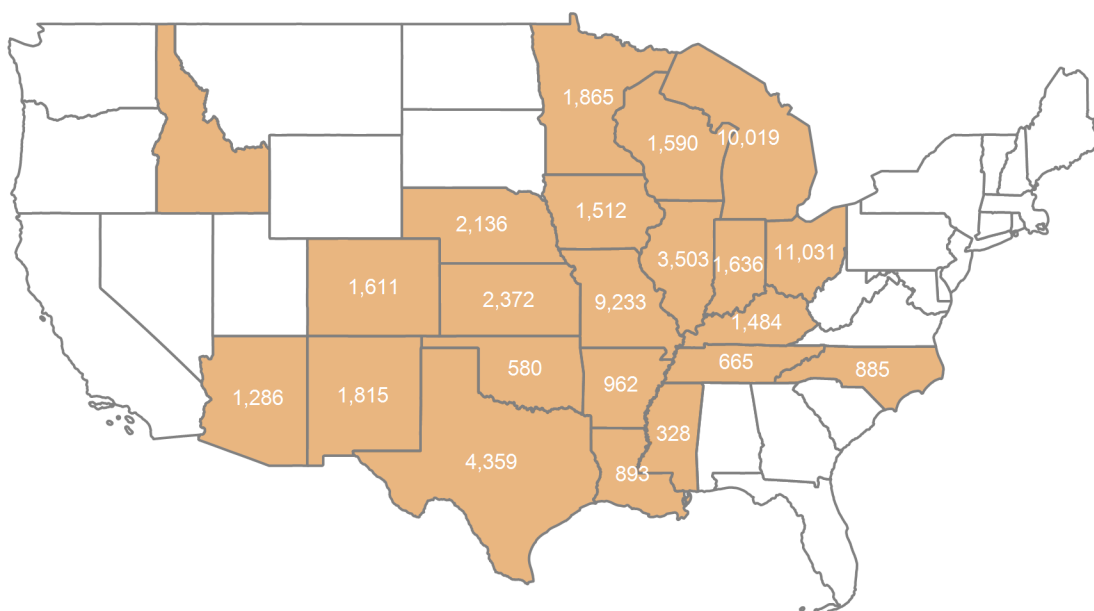


Monarch Investment & Management Group Acquisition History

As Of: July 2020

Year	Total Acquisitions				Still In Portfolio		
	Acquisitions	Properties	Units	Capital	Properties	Units	Capital
1994	1	1	198	\$1,167,500	0	0	\$0
1995	4	4	707	\$4,900,000	0	0	\$0
1996	3	3	652	\$4,050,000	0	0	\$0
1997	1	1	153	\$1,350,000	1	153	\$1,350,000
2000	1	1	199	\$2,800,000	1	199	\$2,800,000
2001	3	3	647	\$7,100,000	0	0	\$0
2002	2	2	289	\$3,000,000	2	289	\$3,000,000
2003	2	2	400	\$4,220,000	0	0	\$0
2004	2	2	540	\$4,950,000	2	540	\$4,950,000
2005	5	5	716	\$6,525,000	2	296	\$2,850,000
2006	1	1	87	\$1,200,000	1	87	\$1,200,000
2007	5	5	1,063	\$12,800,000	4	944	\$12,200,000
2008	2	2	623	\$7,760,000	2	623	\$7,760,000
2009	2	2	453	\$5,825,000	1	363	\$4,800,000
2010	6	7	1,508	\$20,663,306	7	1,508	\$20,663,306
2011	8	8	1,648	\$23,091,000	8	1,648	\$23,091,000
2012	15	17	4,102	\$53,320,000	15	3,627	\$48,520,000
2013	11	11	3,308	\$46,430,000	10	3,004	\$41,305,000
2014	13	22	5,525	\$94,730,000	21	5,396	\$92,877,337
2015	25	27	8,323	\$155,873,340	23	7,273	\$128,556,919
2016	21	32	7,283	\$166,195,000	31	7,155	\$164,583,212
2017	12	21	5,414	\$109,533,000	21	5,414	\$109,533,000
2018	21	26	9,319	\$194,502,682	26	9,319	\$194,502,682
2019	19	38	7,856	\$192,525,000	38	7,856	\$192,525,000
2020	9	15	4,071	\$92,308,000	15	4,071	\$92,308,000
	194	258	65,084	\$1,216,818,827	231	59,765	\$1,149,375,456

Monarch Investment & Management Group Unit Count By State



State	Total Acquisitions				Still In Portfolio		
	Acquisitions	Properties	Units	Capital	Properties	Units	Capital
Arkansas	5	6	1,412	\$21,702,000	4	962	\$16,185,579
Arizona	3	6	1,414	\$26,950,000	5	1,286	\$25,338,212
Colorado	16	16	2,995	\$30,522,500	9	1,611	\$18,230,000
Iowa	9	10	1,816	\$29,097,518	9	1,512	\$23,972,518
Idaho	1	1	200	\$3,400,000	0	0	\$0
Illinois	9	10	3,503	\$56,405,000	10	3,503	\$56,405,000
Indiana	5	8	2,036	\$51,010,000	7	1,636	\$32,610,000
Kansas	5	12	2,372	\$50,105,199	12	2,372	\$50,105,199
Kentucky	4	5	1,484	\$28,875,000	5	1,484	\$28,875,000
Louisiana	3	5	893	\$25,800,000	5	893	\$25,800,000
Michigan	29	41	10,308	\$199,631,840	39	10,019	\$196,179,177
Minnesota	8	8	1,865	\$44,773,000	8	1,865	\$44,773,000
Missouri	24	34	9,548	\$193,536,982	33	9,233	\$190,336,982
Mississippi	1	2	328	\$5,250,000	2	328	\$5,250,000
North Carolina	2	3	885	\$20,000,000	3	885	\$20,000,000
Nebraska	6	10	2,136	\$37,539,208	10	2,136	\$37,539,208
New Mexico	12	12	2,635	\$45,695,000	7	1,815	\$37,800,000
Ohio	28	36	11,031	\$191,120,581	36	11,031	\$191,120,581
Oklahoma	9	9	1,609	\$12,300,000	3	580	\$5,750,000
Tennessee	1	5	665	\$19,850,000	5	665	\$19,850,000
Texas	13	14	4,359	\$92,255,000	14	4,359	\$92,255,000
Wisconsin	4	5	1,590	\$31,000,000	5	1,590	\$31,000,000
	197	258	65,084	\$1,216,818,827	231	59,765	\$1,149,375,456

List of Historical Acquisitions

Year	Property Name	Location	Acquisition Date	Sale Date	Units	Total Capital
1994	Camelot Club	Wheat Ridge, CO	06/01/1994	06/01/2006	198	\$1,167,500
	1994 Acquisition Totals:		1 Acquisition		198	\$1,167,500
1995	Bear Valley	Lakewood, CO	03/15/1995	04/12/2007	234	\$1,500,000
	Western Terrace	Denver, CO	06/15/1995	06/01/2005	215	\$1,500,000
	Forest Pointe	Norman, OK	07/27/1995	08/01/2008	157	\$1,200,000
	Hunters Pointe	Norman, OK	09/11/1995	04/01/2005	101	\$700,000
	1995 Acquisition Totals:		4 Acquisitions		707	\$4,900,000
1996	Spring Creek	Edmond, OK	05/22/1996	01/25/2008	252	\$1,400,000
	Arbor Lake	Oklahoma City, OK	08/15/1996	01/29/2008	152	\$1,150,000
	Apple Creek	Norman, OK	12/12/1996	01/01/2006	248	\$1,500,000
	1996 Acquisition Totals:		3 Acquisitions		652	\$4,050,000
1997	Fox Hill Apartments	Golden, CO	06/30/1997		153	\$1,350,000
	1997 Acquisition Totals:		1 Acquisition		153	\$1,350,000
2000	Meadow Lark Apartments	Aurora, CO	12/27/2000		199	\$2,800,000
	2000 Acquisition Totals:		1 Acquisition		199	\$2,800,000
2001	Lamar Kendall	Lakewood, CO	01/01/2001	08/30/2012	130	\$1,025,000
	Highline Terrace	Denver, CO	02/08/2001	12/01/2005	345	\$3,750,000
	Tower at Speer	Denver, CO	02/15/2001	11/01/2018	172	\$2,325,000
	2001 Acquisition Totals:		3 Acquisitions		647	\$7,100,000
2002	Country Green Apartments	Cañon City, CO	05/14/2002		137	\$1,175,000
	Quality Inn and Suites	Cañon City, CO	05/14/2002		152	\$1,825,000
	2002 Acquisition Totals:		2 Acquisitions		289	\$3,000,000
2003	Pueblo Villas	Albuquerque, NM	05/01/2003	08/01/2007	232	\$2,120,000
	Vista del Sol	Albuquerque, NM	07/01/2003	01/01/2007	168	\$2,100,000
	2003 Acquisition Totals:		2 Acquisitions		400	\$4,220,000
2004	Sheridan Square	Lawton, OK	06/18/2004		276	\$2,750,000
	Mesa Ridge Apartments	Albuquerque, NM	09/01/2004		264	\$2,200,000
	2004 Acquisition Totals:		2 Acquisitions		540	\$4,950,000
2005	La Vida Buena Apartments	Albuquerque, NM	01/13/2005		152	\$1,700,000
	Apache Trace Apartments	Guymon, OK	05/19/2005		144	\$1,150,000
	Canyon Point Apartments	Albuquerque, NM	12/01/2005	08/30/2017	136	\$802,500
	Canyon Ridge Apartments	Albuquerque, NM	12/01/2005	09/15/2017	124	\$995,000
	Canyon Vista Apartments	Albuquerque, NM	12/01/2005	08/30/2017	160	\$1,877,500
	2005 Acquisition Totals:		5 Acquisitions		716	\$6,525,000
2006	Mountaineer Village	Gunnison, CO	07/27/2006		87	\$1,200,000
	2006 Acquisition Totals:		1 Acquisition		87	\$1,200,000

2007	Mission Hill Apartments	Albuquerque, NM	01/24/2007		448	\$6,490,000
	Wyoming Place Apartments	Albuquerque, NM	01/24/2007		196	\$3,110,000
	Willowpark Apartments	Lawton, OK	08/10/2007		160	\$1,850,000
	Victoria Square Apartments	Lawton, OK	08/31/2007	06/30/2020	119	\$600,000
	Mesa Gardens Apartments	Pueblo, CO	09/01/2007		140	\$750,000
	2007 Acquisition Totals:			5 Acquisitions		1,063
2008	Ramblewood Apartments	Fort Collins, CO	03/27/2008		281	\$3,800,000
	The Pines at Southmoor	Greeley, CO	06/25/2008		342	\$3,960,000
	2008 Acquisition Totals:			2 Acquisitions	623	\$7,760,000
2009	Esperanza Village	Colorado Springs, CO	08/27/2009	12/11/2012	90	\$1,025,000
	Northgate Apartments	Waukegan, IL	10/13/2009		363	\$4,800,000
	2009 Acquisition Totals:			2 Acquisitions	453	\$5,825,000
2010	Hampton at Coral Ridge	Coralville, IA	05/24/2010		102	\$1,691,450
	Granite Valley Apartments	Cedar Rapids, IA	05/24/2010		166	\$2,713,900
	Shoreline Landing Apartments	Norton Shores, MI	09/22/2010		210	\$3,027,500
	Valley Stream Apartments	Maumee, OH	10/12/2010		387	\$5,250,000
	McMillen Woods Apartments	Newark, OH	12/13/2010		391	\$6,104,080
	Sioux City Portfolio	Sioux City, NE	12/15/2010		252	\$1,876,376
2010 Acquisition Totals:			6 Acquisitions		1,508	\$20,663,306
2011	Eagles Pointe Apartments	Cedar Rapids, IA	02/15/2011		88	\$1,390,000
	Commodore Perry Apartments	Toledo, OH	05/05/2011		156	\$2,225,000
	Chelsea Park Apartments	Taylor, MI	06/15/2011		160	\$2,825,000
	Executive Towers Apartments	Toledo, OH	09/27/2011		149	\$1,620,000
	Camelot Place Apartments	Saginaw, MI	09/28/2011		282	\$3,496,000
	Block 2 Lofts	Little Rock, AR	10/13/2011		145	\$3,102,000
	Eden Park Apartments	Brooklyn Park, MN	11/08/2011		324	\$4,233,000
	Gateway Townhomes	Romulus, MI	12/16/2011		344	\$4,200,000
2011 Acquisition Totals:			8 Acquisitions		1,648	\$23,091,000
2012	Knollwood Apartments	Kansas City, MO	01/18/2012	03/12/2020	315	\$3,200,000
	Madison Grove Townhomes	Columbus, OH	01/24/2012		150	\$1,850,000
	The Brick Lofts	Cleveland, OH	01/31/2012		189	\$2,750,000
	Grand Rapids Portfolio	Grand Rapids, MI	02/29/2012		640	\$5,775,000
	Village Green Apartments	Greeley, CO	03/13/2012		120	\$1,370,000
	Suson Pines Apartments	St. Louis, MO	05/10/2012		336	\$4,250,000
	Stone Grove Apartments	Burnsville, MN	06/01/2012		228	\$4,500,000
	Glenbrook Apartments	Milwaukee, WI	06/19/2012		184	\$0
	Harbor Pointe Apartments	Milwaukee, WI	06/19/2012		412	\$8,100,000
	Concorde Club Apartments	Romulus, MI	08/07/2012	12/15/2018	160	\$1,600,000
	Dayton Portfolio	Dayton, OH	11/14/2012		448	\$6,250,000
	Sherwood Forest Apartments	Council Bluffs, IA	12/12/2012		216	\$2,598,815
	Warren Club Apartments	Warren, MI	12/17/2012		216	\$3,000,000

2012	Country Estates Townhomes	Omaha, NE	12/19/2012		220	\$4,851,185
	Walnut Creek Apartments	Florence, KY	12/27/2012		268	\$3,225,000
	2012 Acquisition Totals:		15 Acquisitions		4,102	\$53,320,000
2013	Tiffany Woods	Muskegon, MI	03/15/2013		302	\$1,650,000
	Town & Country Apartments	Urbana, IL	03/19/2013		662	\$9,000,000
	Breckenridge Apartments	Fairborn, OH	06/05/2013		208	\$2,855,000
	The Knolls Townhomes	Florissant, MO	06/06/2013		112	\$2,200,000
	City Limits Apartments	Minneapolis, MN	06/26/2013		197	\$3,400,000
	The Oaks At Prairie View	Kansas City, MO	07/18/2013		228	\$3,000,000
	Wake Robin Apartments	Columbus, OH	07/25/2013		296	\$2,750,000
	Timber Ridge Apartments	Wyoming, MI	08/20/2013		180	\$4,250,000
	Arbors at Eastland	Bloomington, IL	09/24/2013		449	\$6,100,000
	Grays Lake Apartments	Des Moines, IA	09/26/2013	09/25/2019	304	\$5,125,000
	Greenmar Apartments	Fenton, MO	12/12/2013		370	\$6,100,000
	2013 Acquisition Totals:		11 Acquisitions		3,308	\$46,430,000
	2014	The Retreat at Walnut Creek	Kansas City, MO	01/16/2014		350
Hidden Cove & Rolling Pines Portfolio		Multiple Cities, MI	02/11/2014		206	\$5,050,000
Palo Duro Place Apartments		Amarillo, TX	03/19/2014		194	\$2,600,000
Camelot Apartments		Wichita Falls, TX	04/21/2014		137	\$2,400,000
Cedar Trace Apartment Homes		Maryland Heights, MO	05/30/2014		372	\$11,500,000
Stephenville 8 Portfolio		Stephenville, TX	06/27/2014		629	\$9,000,000
LaSalle Apartments		Toledo, OH	08/06/2014		131	\$2,200,000
Prairie Walk Apartment Homes		Kansas City, MO	08/06/2014		128	\$2,030,000
Central Square Apartments		Columbus, OH	09/30/2014		376	\$4,950,000
Drakes Pond		Kalamazoo, MI	09/30/2014		496	\$10,100,000
Omaha 5 Portfolio		Omaha, NE	11/05/2014		894	\$15,100,000
Kings Gate Apartments		Sterling Heights, MI	11/20/2014	12/15/2018	129	\$1,852,663
Michigan 6 Portfolio		Multiple, MI	11/20/2014		1,483	\$22,147,337
2014 Acquisition Totals:			13 Acquisitions		5,525	\$94,730,000
2015	Woodland Ridge Apartments	Spring Lake, MI	01/15/2015		390	\$9,000,000
	Vantage Point Apartments	Little Rock, AR	02/24/2015		228	\$4,400,000
	LeClaire Apartments	Moline, IL	02/25/2015		110	\$2,100,000
	Country Club Villas	Amarillo, TX	03/10/2015		282	\$6,400,000
	Woodman Park Apartments	Dayton, OH	03/18/2015		520	\$6,000,000
	Central Pointe Apartment Homes	Boise, ID	03/24/2015	03/30/2020	200	\$3,400,000
	The Colonial Apartment Homes	Omaha, NE	05/13/2015		258	\$3,300,000
	The Brookeville Apartments	Columbus, OH	05/28/2015		424	\$5,800,000
	Sedona Ridge Apartments	Albuquerque, NM	06/29/2015		339	\$5,050,000
	Golfview Village Apartments	Rantoul, IL	06/30/2015		524	\$4,800,000
	River Oaks Apartments	Kentwood, MI	07/15/2015		380	\$10,043,340
	The Hills Apartments	Kansas City, MO	08/26/2015		207	\$4,525,000

2015	Summit on the Lake Apartments	Fort Worth, TX	08/28/2015		198	\$4,000,000
	River Ranch Apartments	San Angelo, TX	09/10/2015		192	\$8,100,000
	The Village on Spring Mill Apartments	Carmel, IN	09/30/2015	08/22/2018	400	\$18,400,000
	Pleasant Pointe Apartments	Little Rock, AR	10/06/2015	07/16/2019	239	\$2,762,524
	Valley Crossing Apartments	Little Rock, AR	10/06/2015	07/16/2019	211	\$2,753,897
	Little Rock Portfolio	Little Rock, AR	10/06/2015		589	\$8,683,579
	Waukegan Portfolio	Waukegan, IL	10/13/2015		659	\$12,105,000
	Mill Creek Apartments	Abilene, TX	10/22/2015		176	\$4,150,000
	Forest Pointe Apartments	Grand Rapids, MI	11/17/2015		240	\$5,000,000
	Van Buren Village	Kettering, OH	12/01/2015		500	\$4,500,000
	River Chase Apartments	Florissant, MO	12/11/2015		418	\$5,200,000
	The Villages at Symmes Crossing	Cincinnati, OH	12/16/2015		295	\$8,000,000
	Old Farm Shores Apartments	Kentwood, MI	12/29/2015		344	\$7,400,000
	2015 Acquisition Totals:			25 Acquisitions		8,323
2016	The Retreat at Seven Trails	Ballwin, MO	02/10/2016		532	\$13,500,000
	Fairlane East Apartments	Dearborn, MI	02/29/2016		244	\$8,750,000
	Hunters Way Apartments	Lubbock, TX	04/28/2016		281	\$6,300,000
	The Bronco Club	Kalamazoo, MI	04/29/2016		151	\$6,475,000
	300 At The Circle	Lexington, KY	05/25/2016		300	\$7,270,000
	The Heights Apartments	Madison Heights, MI	06/27/2016		225	\$7,400,000
	St Louis Portfolio	St. Louis, MO	06/29/2016		778	\$16,700,000
	Jackson Portfolio	Jackson, MS	07/12/2016		328	\$5,250,000
	Wichita Portfolio	Wichita, KS	07/12/2016		310	\$4,775,000
	Les Chateaux	Duluth, MN	07/19/2016		141	\$7,220,000
	Meadows of Coon Rapids	Coon Rapids, MN	07/27/2016		148	\$5,925,000
	Tucson 5 Portfolio	Tucson, AZ	07/27/2016		876	\$13,538,212
	Highland Woods	Sierra Vista, AZ	07/27/2016	06/12/2018	128	\$1,611,788
	Timber Cove Apartments	Decatur, IL	08/02/2016		270	\$3,750,000
	Hamilton Trace Apartments	Okemos, MI	08/11/2016		146	\$2,700,000
	Alexandria Portfolio	Alexandria, LA	08/23/2016		319	\$6,950,000
	South County Portfolio	St. Louis, MO	08/30/2016		390	\$9,500,000
	Burwick Farms Apartments	Howell, MI	09/07/2016		264	\$8,040,000
	Kansas City 3	Kansas City, KS	10/18/2016		472	\$10,200,000
	Brookwood Apartments	Indianapolis, IN	10/19/2016		404	\$7,840,000
	New Fountains	Madison, WI	12/13/2016		576	\$12,500,000
2016 Acquisition Totals:			21 Acquisitions		7,283	\$166,195,000
2017	Waterford Pines	Waterford Township, MI	02/16/2017		172	\$4,550,000
	Woodhollow Apartments	Maryland Heights, MO	04/26/2017		370	\$8,500,000
	Country Club Apartments	Toledo, OH	06/28/2017		316	\$7,683,000
	Toledo 5 Portfolio	Toledo, OH	06/29/2017		1,098	\$14,300,000
	Kansas City 2	Kansas City, MO	07/18/2017		378	\$8,300,000

2017	Alexandra Apartments	Cedar Rapids, IA	08/15/2017		112	\$2,240,000
	Creekside at Taylor Square	Reynoldsburg, OH	08/22/2017		532	\$13,400,000
	Country Club Villas Abilene	Abilene, TX	08/23/2017		260	\$6,525,000
	Timber Ridge Abilene	Abilene, TX	08/29/2017		224	\$5,335,000
	Genesee 3 Portfolio	Genesee County, MI	10/13/2017		970	\$16,800,000
	Madison 2 Portfolio	Madison, WI	10/30/2017		418	\$10,400,000
	Wichita Rock Road Portfolio	Wichita, KS	11/15/2017		564	\$11,500,000
	2017 Acquisition Totals:			12 Acquisitions		5,414
2018	Arlington Village	Fairborn, OH	01/16/2018		314	\$5,850,000
	Oak Park	St. Louis, MO	01/17/2018		756	\$8,600,015
	Grandridge	Omaha, NE	01/25/2018		470	\$9,000,000
	Lakeshore Portfolio	Muskegon & St Joseph, MI	02/08/2018		678	\$9,150,000
	Seasons on Chelsea	Ft Mitchell, KY	02/08/2018		367	\$8,380,000
	Canyon Creek	St. Louis, MO	03/20/2018		320	\$8,950,000
	Forest Woods	Valley Park, MO	03/20/2018		260	\$7,839,167
	Midwest 4 Portfolio	St. Louis, MO	03/22/2018		1,390	\$30,200,000
	Lubbock 3 Portfolio	Lubbock, TX	04/15/2018		788	\$14,100,000
	Ashton Pointe	Lubbock, TX	04/17/2018		366	\$8,345,000
	Louisville 2	Louisville, KY	06/05/2018		549	\$10,000,000
	NoRi Apartments	Kansas City, MO	07/17/2018		176	\$4,100,000
	Whispering Timbers Apartments	Maumee, OH	09/05/2018		104	\$1,928,000
	Centerville Park	West Carrollton, OH	09/12/2018		522	\$9,135,500
	Ridge at Chestnut	Kansas City, MO	10/16/2018		388	\$9,275,000
	Arbor Pointe	Fairfield, OH	10/17/2018		390	\$10,000,000
	Lakota Lake Apartments	West Chester, OH	10/24/2018		492	\$13,300,000
	Ardley Ridge	Reynoldsburg, OH	11/07/2018		238	\$5,600,000
	Fairfield Apartments	Fenton, MI	11/20/2018		124	\$4,500,000
	The Brickyard	Evansville, IN	12/14/2018		214	\$5,500,000
	The Gates of Rochester	Rochester, MN	12/18/2018		413	\$10,750,000
2018 Acquisition Totals:			21 Acquisitions		9,319	\$194,502,682
2019	21 South at Parkview	Baton Rouge, LA	02/20/2019		264	\$8,800,000
	Grand Rapids 3	Grand Ledge and Kentwood, MI	02/22/2019		322	\$11,400,000
	Jackson 5	Jackson, TN	04/03/2019		665	\$19,850,000
	Ohio 3 Portfolio	Akron, Bedford Heights, Middletown, OH	04/04/2019		1,358	\$20,685,000
	Fountains in the Park	Brooklyn Park, MN	04/16/2019		96	\$2,820,000
	Reserve at Eagle Ridge	Waukegan, IL	04/30/2019		370	\$10,900,000
	Park Commons	St Louis, MO	05/01/2019		174	\$6,300,000
	Homestead Apartments	Hobbs, NM	05/21/2019		240	\$9,050,000
	The Highlands of West Chester	West Chester, OH	05/29/2019		215	\$4,800,000
	Greenville Portfolio	Greenville, NC	05/29/2019		645	\$14,400,000

2019	Grant 79	Overland Park, KS	06/04/2019		100	\$2,525,000
	Upper Town Apartments	St Cloud, MN	06/13/2019		318	\$5,925,000
	Avalon at Carlsbad	Carlsbad, NM	07/11/2019		176	\$10,200,000
	Candlelight Park	Davenport, IA	08/22/2019		427	\$7,250,000
	Baton Rouge 2	Baton Rouge, LA	08/28/2019		310	\$10,050,000
	Topeka 5	Topeka, KS	09/24/2019		1,042	\$23,900,000
	Willow Run	Fayetteville, NC	10/10/2019		240	\$5,600,000
	Sioux 3 Portfolio	Sioux City, NE	12/11/2019		444	\$9,500,000
	Riverside 4 Portfolio	Clarksville & New Albany, IN	12/11/2019		450	\$8,570,000
	2019 Acquisition Totals:			19 Acquisitions		7,856
2020	Yardz on Kolb	Tucson, AZ	01/14/2020		410	\$11,800,000
	Tourville Marquette Portfolio	Marquette, MI	02/13/2020		547	\$13,300,000
	North County 4 Portfolio	St. Louis, MO	02/26/2020		684	\$11,173,000
	Carriage Hill	Hamilton, OH	03/24/2020		224	\$4,935,000
	Village Woods	Milan, IL	03/31/2020		96	\$2,850,000
	Longview Portfolio	Longview, TX	04/08/2020		632	\$15,000,000
	Fraze 2 Portfolio	Dayton/Fairborn, OH	04/15/2020		608	\$16,400,000
	Arcadia Grove	Kalamazoo, MI	05/22/2020		302	\$6,150,000
	Indian Springs	South Bend, IN	06/10/2020		568	\$10,700,000
2020 Acquisition Totals:			9 Acquisitions		4,071	\$92,308,000

Monarch's asset management teams keep an active eye on multifamily offerings in their target markets by maintaining relationships with local brokers and understanding the dynamics of those regions. The teams evaluate potential acquisitions based upon criteria including: the opportunity for cash flow from property operations over a long term hold, the ability leverage efficiencies with other properties within the region, and the availability of appealing financing options and repositioning strategies for potential cash-out refinances.