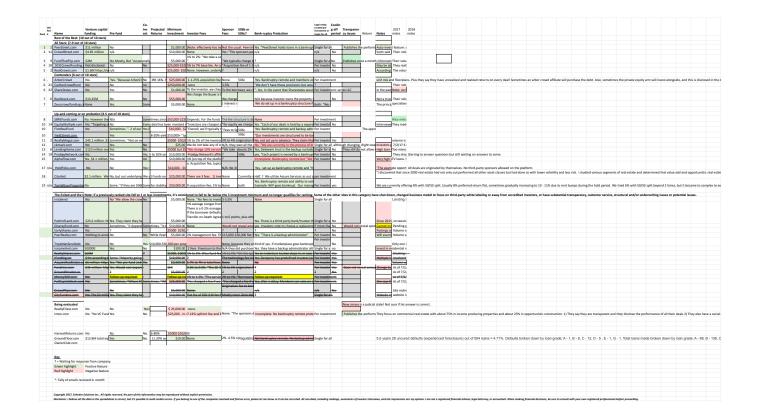
| Inde | ex:           |                  |                    |                 |                |              |              |              |                |            |  |  |  |  |  |  |  |
|------|---------------|------------------|--------------------|-----------------|----------------|--------------|--------------|--------------|----------------|------------|--|--|--|--|--|--|--|
|      | Pick the tal  | b at the botto   | m of the for t     | ne informati    | on you're i    | nterested in | :            |              |                |            |  |  |  |  |  |  |  |
|      |               |                  |                    |                 |                |              |              |              |                |            |  |  |  |  |  |  |  |
|      |               |                  |                    |                 |                |              |              |              |                |            |  |  |  |  |  |  |  |
|      | Tab 1:        | sites tha        | t only a           | cept ac         | credite        | ed inve      | stors        |              |                |            |  |  |  |  |  |  |  |
|      | Tab 2:        | sites tha        | t accept           | nonacc          | redite         | d inves      | ors (a       | nd all i     | nvesto         | rs)        |  |  |  |  |  |  |  |
|      |               |                  |                    |                 |                |              |              |              |                |            |  |  |  |  |  |  |  |
|      |               |                  |                    |                 |                |              |              |              |                |            |  |  |  |  |  |  |  |
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| s/Funas 1        | that accept non           | ccredited investors  | Target       | Historical performance   |                                    | Number              | of Minimum     | investo<br>fees: o | or feet or          | tor invests<br>on fee: or   |                 | investor fe    | investor fee:<br>in management<br>as percent of |           | investor fee:             | Investor fee: 0 | Surrent ti          | Bar<br>kin in rup | sk-<br>tcy<br>tecti ause |             | Experi   |  | ,              |                   |                    |                      |                    |       |
|------------------|---------------------------|--|--------------|--------------------------|------------------------------------|---------------------|----------------|--------------------|---------------------|-----------------------------|-----------------|----------------|---|-----------|---------------------------|-----------------|---------------------|-------------------|--------------------------|-------------|--|--|----------------|-------------------|--------------------|----------------------|--------------------|-------|
| rm name          | Fund name                 |  |              |                          | Portfolio size (S                  |                     | investment     |                    |                     |                             | properties      | ement fee      |   |           | management                |                 | everage g           |                   | cate                     |             | i i  | Notes notes                                |                |                   |                    |                      |                    |       |
| one j            |                           |  |              |                          | \$2.7 billion                      |                     |                | No fee             | is the              |                             |                 | 1.25% of n     |   |           |                           |                 | AN                  |                   |                          |             |  | Either (1):<br>states hay (bace            |                |                   |                    |                      |                    |       |
| vicing           | Blackstone Real Estate In | or BRET is a non-traded RET primarily investing in stabilised commercial real estate properties diversified by sector with a focus on providing current      | 6.8% as of 1 | ıc                       | \$2.7 billion                      |                     | 67 52500       | invests            | neet 5% pe          | enal None                   |                 | 1.25% of n     | eti?  | S% prefer |                           | Stockhold       |                     | no.               | -                        |             |  | states hav (bone                           | elt.co         |                   |                    |                      |                    |       |
|                  | ANP Servicing Reg A Offe  | in The AHP Servicing Reg A Offering seeks to raise up to \$50 million, with dual goals of providing investors with a preferred return of up to 10% per year. | 8-10%. "The  | Too new. "To             | c"\$6NM since la                   | un 19 and cl        | laims \$ 100.0 | 00 None            | None                | None                        | None            | None           | None  | 10% prefi | None                      | None            | There w             | 1,012,00 son      | ne. 'Th' Nor             | sperfo      | "Enclo   | sed 5 year ten                             |                |                   |                    |                      |                    |       |
| nglits.com.      | Platform                  | Platform allows all investors (including nonaccredited) to invest in individual single tenant net lease properties (note: not necessarily triple net leas    | 8.5%. "We a  | ar Mostly too n          | s \$12 million (19,                | 25                  | 3 5 100.0      | 00 None            | None                | 1% at                       | time of purcha  | e/c 0.75% of a | None  | . Our on  | None                      | ". Eventu       | SS-65% F            | We will I 'Ye     | E each *.)?              | A ma Poor p | "Four  | of ti "No, as of "We                       | do not yet ha  | we a secondary    | narket set up at p | nesent. Though the   | securities are im- | medat |
| dstreet.com      |                           |  |              |                          |                                    |                     |                | _                  | _                   |                             | _               | _              |   | _         | 1                         |                 | _                   |                   |                          |             |  |  |                |                   |                    |                      |                    |       |
|                  | Medalist Diversified REIT | A diversified REIT available to accredited and non-accredited investors that targets multifamily, limited service hotels, flew-industrial, and anchored      | 13 to 15% t  | ar n/a                   | \$17 million                       |                     | 2 \$5,000      | 00 none            | None.               | s. Lie 2% acc               | guis            | 1.5% on e      | gui ?   | 7% hurdi  | A monthly pro             |                 | 0%. 70-7 A          | final am N/a      | publi mul                | Stamil      | 2013 1   | and 2016 publ                              |                |                   |                    |                      |                    |       |
|                  | Impact housing REIT       |  |              | N/A                      |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             | tThe S   |  |                |                   |                    |                      |                    |       |
| ise.com          |                           | Seek to acquire and renovate distressed and/or neglected apartment community in "B/C" locations nationwide. Leverage generally will not exceed               |              |                          | N/A                                | N/a                 | \$1,000        | 00 none            | None.               | . Ho 1.5% c                 | ost 1% disposit | on Click move  |   | 7% prefer | 5% of gross mo            | Financing       | iS to 70%           | 400,000 yes       | Of ter                   |             | From 2   | 00:<br>Vast majo They                      | https://       | /ks               |                    |                      |                    |       |
|                  | Los Angeles eFund         | The Los Angeles, CA eFund plans to acquire properties for the development of For-Sale Housing targeted at first-time, move-up, and active adult ho           |              | N/A                      |                                    |                     | \$ 1,000.0     | 00 Up to           | 1% o Witho          | draw Up to                  | 2%              | 0.85% annu     | al 2  | None      | None                      |                 | Essectial           | 100k engyes       | all fu <sup>CC</sup>     | nd LA       |  | https://fu                                 |                |                   |                    |                      |                    |       |
|                  | Washington DC eFund       | The Washington, DC eFund plans to acquire properties for the development of For-Sale Housing targeted at first-time, move-up, and active adult ho            |              | N/a                      |                                    |                     | \$ 1,000.0     | 00 Up to           | 1% o Witho          | draw Up to                  | 2%              | 0.85% annu     | al ,  | None      | None                      | 1) clients i    | Essectial           | 100k endyes       | all fu <sup>OC</sup>     | ind LA      |  | https://ha                                 |                |                   |                    |                      |                    |       |
|                  | West Coast eREIT          | The West Coast eRSIT focuses on a balanced approach of acquiring both debt and equity investments in commercial real estate assets located speci             |              | 8% dividend              |                                    |                     | \$ 1,000.0     |                    |                     |                             |                 | 0.85% annu     | al ,  |           | W                         |                 | Essectial           | 100k endves       | East.                    | Coast       |  | https://fu                                 |                |                   |                    |                      |                    |       |
|                  | Heartland eRDT            |  |              | 9% distant               |                                    |                     | \$ 1,000.0     | 00                 | and with            | CO TO                       |                 | 0.85% annu     | al .  | 100.00    | NAME .                    | a) Commons      | Essectial           |                   | Curt                     | Coast       |  |  |                |                   |                    |                      |                    |       |
|                  |                           | The Heartland eREIT focuses on a balanced approach of acquiring both debt and equity investments in commercial real estate assets located specific           |              |                          |                                    |                     |                |                    |                     |                             |                 | 0.85% annu     | ?   | None      | None                      | 1) clients i    | Essectial           |                   | all fu                   | Coast       |  | https://fu                                 |                |                   |                    |                      |                    |       |
|                  | East Coast eRSIT          | The East Coast eRET focuses on a balanced approach of acquiring both debt and equity investments in commercial real estate assets located specific           |              | 8% dividend              |                                    |                     | \$ 1,000.0     |                    |                     |                             |                 |                | ?   | None      | None                      | 1) clients (    | Emertical           | 100k eadyes       | all fu                   |             |  | https://fu                                 |                |                   |                    |                      |                    |       |
|                  | Income eREIT              | The Income eREIT focuses primarily on making debt investments in commercial real estate assets that generate steady cash flow. To date, the Income           |              | 10% dividend             |                                    |                     | \$500 for th   |                    |                     |                             |                 | 0.85% annu     | ?   | None      | None                      | 1) clients i    | 5                   | 200k endyes       | all fur                  | me el       |  | https://fu                                 |                |                   |                    |                      |                    |       |
|                  | Growth eREIT              | The Growth eREIT focuses on acquiring and owning commercial real estate assets that have the potential to appreciate in value over time. This opportunity    |              | 8% dividend              |                                    |                     | \$500 for th   | up to              | 2% o Witho          | draw Up to                  | 2%              | 0.85% ann      |   | None      | None                      | 1) clients (    | Essectial S         | 200k endyes       | all fu                   | eth ef      |  | https://fu                                 |                |                   |                    |                      |                    |       |
| Mogul.com        | MogulRSIT I               | MoguRET is an online Real Estate Investment Trust ("RETT") designed for income and diversification through investments in debt and debt like sec             |              | 9%                       | \$17.5 million                     | _                   | 9 51000155.0   |                    |                     |                             |                 | 1% asset m     | uni2  | None      |                           | form sand       | Sia may a 0         | 05% at 1 son      | ne 700 400               | and.        |  |  |                |                   |                    |                      |                    |       |
|                  | MogulPEIT II              | MoguRITT is aims to invest in multifamily apartment communities across the United States that have demonstrated consistently high occupancy an               | n/a "The ta  | 9                        | \$4m (IV equity                    | in .                | \$1000 [\$5,0  | 000 3% in C        | Organ One y         | year up to 2                | 2X sup to 2% of | D              | ,   | I No.     | au.                       |                 | AnguiRE S           | Im whic Not       | fully i Mu               | tifami      |  |  |                |                   |                    |                      |                    |       |
| ncws.com         | Richundes NNN Inc         | Investing in triple net leases.  | "SEC rules p | 7% annualize             | \$89 million at ti                 | be .                | 22 \$500       | 00 2N cn           | nitio 3% pe         | enalt When                  | we              | 1.2% on ag     | 2   | 6.5% hun  | None                      | None 3          | 2% 0                | ninimal Son       | ne, alt com              | merci       |  | richuncles                                 |                |                   |                    |                      |                    |       |
|                  | 1st wREIT Office          | Other NET making complex reforms by angulating a purchise of institution-by-scales, stablished of the prosperies broughout the United Edden.                 | 10% Target   | n/a                      | \$76 Million                       |                     | 2 \$1,000      | 00 2% fee          | upti One y          | year None                   |                 | 2% asset m     | ans.  | None      | none                      | There are 0     | 5% loan (           | Зет оц пог        | ne. Con                  | plus n/a    | L Cany L Tryp L still Diot: L Cany L Tryp L still Soc: L Canb L Still L stil | eric<br>imv<br>on i<br>eric<br>imv<br>eric |                |                   |                    |                      |                    |       |
| roup             |                           |  |              |                          |                                    |                     |                |                    | -                   |                             |                 |                | -   |           |                           | _               |                     | –                 | _                        |             | _  | _  |                |                   |                    |                      |                    |       |
|                  |                           |  |              |                          | N/A "This is a n<br>http://www.ups | id                  | 2000           | riation            | mouerio ned         | dem Platfor                 | m: Platform: a  | ueradoma:      |   | madlern:  | ragionsor: invest         | raponior: (2    | 10 to \$000         | the Issue         | Mu                       | itifan      |  |  |                |                   |                    |                      |                    |       |
| dFloor           | Upside Avenue             | A diversified portfolio of supposedly "recession-resistant" multifamily real estate  | 6-8% and as  |                          |                                    | 1/4                 |                |                    | _                   |                             |                 |                |   |           |                           |                 |                     | yes               | r. The                   |             | 35 sino  | ×G   |                |                   |                    |                      |                    |       |
|                  | Individual Notes          | Loans to investors rehabbing and flipping bouses (Hard money loans)  | 9-12%        | 11.39%<br>average        | Notes from<br>SBOK-5200k           | 1 per not           | te \$50:       | 00 None            | None                | None                        | None            | None           | None  | None      | None                      | None            | lotes<br>ine from 1 | ione No.          | No ba nesis              | Senti       |  | S.S years.                                 |                |                   |                    |                      |                    |       |
|                  | Portfolio size (\$)       | Number of assets   | Avg asset si | Minimum<br>is investment | Fees                               | Current<br>leverage | Max allows     | Weight<br>ed LTV   | ted Curren<br>Max C | Max<br>ent allow<br>LTV LTV | ed              | Withdrawa      | Skin in the game                                |           | Bank-ruptcy<br>Protection |                 | ategory is          |                   | 201<br>tes note          |             |  |  |                |                   |                    |                      |                    |       |
| -Mercau-         |                           |  | \$7.5        | _                        |                                    |                     | -              | -                  |                     | -                           |                 | -              |   |           |                           |                 |                     |                   | -                        |             |  | story-concorns                             |                |                   |                    |                      |                    |       |
| y 360 CRE Inco   | o \$200 million           | 27   | million      | 50000                    | Regular share cl                   | as 30% now          | x 501 50       | 0%                 | 67% ?               | 75%                         |                 | 7              | \$8 million                                     |           | can be replaced           | 17/8/17 c       | ommercial           | debt. 12 E.41     | 5% cur 22.9              | mont in hou | se counsel.  | Less emotion than                          | residential. C | Court:Get rent in | come from tenant   | ts. Mostly originate | their loans.       |       |
|                  |                           |  |              |                          |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             |  |  |                |                   |                    |                      |                    |       |
|                  |                           |  |              |                          |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             |  |  |                |                   |                    |                      |                    |       |
|                  |                           |  |              |                          |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             |  |  |                |                   |                    |                      |                    |       |
|                  |                           |  |              |                          |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             |  |  |                |                   |                    |                      |                    |       |
| alting for respo | onse from company.        |  |              |                          |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             |  |  |                |                   |                    |                      |                    |       |
| ighlight         |                           |  |              |                          |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             |  |  |                |                   |                    |                      |                    |       |
|                  |                           |  |              |                          |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             |  |  |                |                   |                    |                      |                    |       |
|                  |                           |  |              |                          |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             |  |  |                |                   |                    |                      |                    |       |
|                  |                           | . No east of this information may be reproduced without enable aerosisten.   |              |                          |                                    |                     |                |                    |                     |                             |                 |                |   |           |                           |                 |                     |                   |                          |             |  |  |                |                   |                    |                      |                    |       |

| Name                     | Venture<br>Funding | Pre-fund    | Co-Invest     | Minimum<br>Investme<br>nt |               | Investor<br>Fees | Sponsor<br>Fees | Bank-<br>ruptcy<br>Protecti | New<br>Invest<br>ment<br>emails | Sent<br>1st<br>Emai | Impre<br>ssion | Create their own new busines s entities (vs. connect leg investor to sponsor s' existing entity) | Legal<br>entity<br>create<br>d per<br>invest<br>ment<br>or<br>single<br>for all | Type of entit | Depreciation | Sa<br>mpl<br>e<br>Dat<br>e | Ope<br>n<br>Inv<br>est<br>me<br>nts | Nonspecific<br>properties/funds | Specific<br>property/p<br>operties | Equity   | De       | ebt    | Commer    | cial | Residential | Cooling off period                | Transpai<br>ency<br>issues | Notes       |
|--------------------------|--------------------|-------------|---------------|---------------------------|---------------|------------------|-----------------|-----------------------------|---------------------------------|---------------------|----------------|--|---|---------------|--------------|----------------------------|-------------------------------------|---------------------------------|------------------------------------|----------|----------|--------|-----------|------|-------------|-----------------------------------|----------------------------|-------------|
| AHPInvest.com            | Only one inv       | In this rev | iewer's opi   | nion, the de              | sign of the   | site is not as   | professional    | \$ 1.00                     | \$ 1.0                          | \$-                 | \$1            | \$ -   | \$-   | \$ 1.0        | \$ 10,000.00 |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
| AssetAvenue.com          |                    |             |               |                           |               |                  | o on 7/24 and   |                             |                                 | ecause              | they ha        | ve \$15  | millio  | n: htt        | p://www.lab  | Yes                        |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
| equitymultiple.com       |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
| Crwd.com                 | Appears to h       | ave one rea | al investmer  | nt. However               | , due diliger | nce documen      | nts are not on  | line, and o                 | ould no                         | t inves             | t online       | (said  | l had t   | o cont        | act them bed | ause                       | it's no                             | t yet available                 | ).                                 |          |          |        |           |      |             |                                   |                            |             |
| Fundrageous.com          | Almost. Has        | two investr | ments availa  | ble as of 7/              | 15/2015.      |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
| ProHatch.com             | No                 | n/a         | No            | \$50K                     | No            | None             | "Fees to the    | n/a                         | \$ 1.0                          | 7/28/               |                | No   | n/a   | n/a           |              | 7/28                       | \$ 1.                               | ş -                             | \$ 1.00                            | \$ 1.0   | 00 \$    |        | \$ 1      | 1.00 | ş -         |                                   |                            | Investing   |
| RealtyWealth.com         | 7/24/2015          | Triple net  | Yes           | Per invest                | n LLC         | Yes, althou      | d 6/15/2015     | \$ 1.00                     | \$-                             | \$ 1.0              |                |  |   |               | \$5,000      | No:                        | "We a                               | No: "Sam an                     | d Varies: '                        | C Varies | on Ye    | es es  |           |      |             |                                   |                            |             |
| RoundVIP.com             | One investm        | ent availab | le currently. |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
| Sharestates.com          | No:"Not yet,       | self funded | to date. W    | e have no de              | ebt on the b  | c 2% servici     | r 2-4% origin   | ation fee t                 | o spons                         | ors                 |                | Yes  | Yes   | LLC           |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
|                          |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
| Disclaimer: I believe    | all the data in    | the sprea   | dsheet is co  | orrect, but it            | t's possible  | it could cont    | tain errors. If | you belon                   | g to on                         | e of th             | e comp         | anies i  | nvolve  | ed and        | find an erro | r, plea                    | ase let                             | me know so                      | it can be c                        | orrected | . All no | on-dat | ta, inclu | ding | rankings,   | summaries of investor interviews, | and site impres            | sions are m |
|                          |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
| Small change.com         | Currently not      | enough in   | vestments.    | The one I lo              | oked at was   | for an unsec     | cured hard m    | oney loan,                  | , and wa                        | as not i            | n the 1s       | st lien p  | positio   | n.            |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
|                          |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
|                          |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
|                          |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
|                          |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
|                          |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
|                          |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
|                          |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
|                          | f . t . et         |             |               | Fat 1: 1: 5: 5:           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |
| Copyright 2017, Exhedra: |                    |             |               |                           |               |                  |                 |                             |                                 |                     |                |  |   |               |              |                            |                                     |                                 |                                    |          |          |        |           |      |             |                                   |                            |             |

| ACrowdfundingPop     | No investments as of 8/2. Also a typo of  | on the title of the | homo nago make        | or it look uppr                         | oforcional    |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|----------------------|---|---------------------|-----------------------|---|---------------|-----------------|-------------------|-------------------|-----------------|-------------------------------|-----------------|--------------|----------------|------------------|---------------|--------------------|------------------|---------------|-------------|-----------|
|                      | One of the supposedly live investments  |                     |                       |   | oressionai.   |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      |   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Extremely crude/amateurish looking si   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | After sign up, they have to manually ap   | oprove you for wh   | atever reason. W      | Vas never able                          | to set up a   | successful I    | ogin and view     | iny investment    | ts. Update se   | everal hours l                | later: receive  | d an email   | that allowe    | d me to confirm  | n my account  | . Still can't figu | re out how to    | access invest | ments. Sen  | them a    |
|                      | Site logo says that it's only in beta.  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Is just an email gatherer.  |                     |                       | 2015 \$ 5.00                            |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| CarltonAccreditedC   | Not fully functional. Four out of five ha   | eve no more than    | a few paragraphs      | s, and the "dea                         | al room" tab  | button, w       | here due dilige   | nce document      | s should be,    | is empty. On                  | the one inve    | stment tha   | at does have   | it, the due dili | gence is just | a paragraph an     | d not enough i   | nformation t  | o proceed.  | 7/24: aga |
| Coassets.com         | Not US-based  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| Collaperty.com       | Website dead  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| CreativeEquityGrou   | Zero available investments as of 2015-0   | 7-13. Zero invest   | ments on 7/24.        |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Has process for getting a loan, but does  |                     |                       | vesting availal                         | ble.          |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| CrowdBaron.com/      | Website dead  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Not confined to just real estate, and th  | e investor nortion  | annears to be in      | ust an omail ga                         | therer and    | does not ha     | we online inve    | tor crowdfund     | ling canabilit  | tios                          |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Email gatherer for investors. No investor   |                     |                       |   | dicici dila   | does not no     | ave omine mive.   | tor crowarana     | ппр саравши     | ucs.                          |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Still under development   | or crowdramaning c  | apabilities Offilitie | c.                                      |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Not US-based  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      |   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Error viewing website. No website avai  | ilable.             |                       | \$ 2.00                                 | \$ -          | \$ 2.00         |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Domain was suspended.   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Is apparently only in beta California tru   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| CrowdTrustDeed.co    | Fake data: picture on single investment   | t is fake, and num  | ber of people an      | id number inve                          | stors has u   | ndefined da     | ita.              |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| CrowdVenture.com     | Two projects open, but they don't have  | e any due diligeno  | e documents onl       | line. 1 \$ -                            | \$ -          | \$ -            |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| CrowdVested com      | Error while trying to create account. The   | ne one investmen    | t doesn't di 7/1/2    | 2015 \$ -                               | ۹.            | ۹.              |                   |                   |                 |                               | Yes             |              |                |                  |               |                    |                  |               |             |           |
| Deitscho.com         | Zero available investments as of 2015-0   | 07.12               | t docsii t di. 7/1/2  | 2013 3                                  | 7             | ,               |                   |                   |                 |                               | 103             |              |                |                  |               |                    |                  |               |             |           |
|                      | Investments are not US investments, b   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      |   |                     |                       | Claire dales                            | Lorent Marie  |                 |                   |                   | and Providence  | and the state of the state of |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Signed up, but encountered a roadbloo   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| 4                    | Broker site: had at least 15 investment:  | .,                  | nline, or due dili    |   |               |                 | ne. They gave th  | e ability to en   | nail the spon   | sor directly o                | on each one.    |              |                |                  |               |                    |                  |               |             |           |
| EquityNet.com        | Crowdfunding site but has no real esta-   | te crowdfunding.    |                       | \$ 3.00                                 | \$ -          | \$ 3.00         |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| EquityRoots.com      | Email gatherer  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| Flipping4Profit.com  | Could not get registration form to acce   | pt my new accou     | nt.                   |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Nonfunctional login. Could not login as   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| FundingRoots.com     | Beta site. Sign up only gathered email a  | address, and did r  | not create a user     | account or pro                          | ovide ability | to access i     | nvestments.       |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Could not login due to design flaw. The   |                     |                       |   |               |                 |                   | high-resolutio    | n monitor       |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Limited to a few states only but allows   |                     |                       | ORDY DUCCON OF                          | id there are  | . IIO SCIOIIDA  | \$100             |                   |                 | ogr wri com                   | /wanturacanit   | 1/2014/0     | 9/10/m Lou     | est minimums     | at \$100      |                    |                  |               |             |           |
|                      | Investor list page is an email gatherer, r  |                     |                       | i ta                                    |               |                 | 7100              | 72111111          |                 | 063.443j.com/                 | , venturecupii  | ui, 2014, 01 | 0/13/6/ 201    | CSC IIIIIIIIIIII | ut 9100       |                    |                  |               |             |           |
|                      | No ability to create a new account. Clic  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      |   |                     |                       |   | e-book Selli  | ng page         |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Not really real estate crowdfunding inv   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Innovative idea: enter your investment  | characteristics a   | nd it shows indivi    | idual homes in                          | markets th    | at you coul     | d purchase and    | rent out. How     | vever, this is  | not crowdfur                  | nding, becaus   | e you mus    | st purchase t  | the entire home  | 2.            |                    |                  |               |             |           |
| HotelInnvestor.com   |   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Triple net lease properties. No opportu   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| iCrowdHotels.com     | Site is in beta. Received email saying th   | nat investments a   | re not yet availab    | ole, but will be                        | when crow     | dfunding la     | w changes.        |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| Inner10Capital.con   | Half functional login: could not create a   | a normal account    | , but was able to     | using LinkedIn                          | n. Zero avail | able investr    | ments as of 7/1   | 3/2015            |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| InvestPeer.com       | Beta only   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| KBHoldingsLLC.mvs    | No properties listed and they email the   | em to you.          |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| KCiFund.com          | Website dead  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Site does not work properly we couldn't   | It not up an accou  | nt norribly bot       | to.                                     |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      |   |                     |                       |   |               |                 | at a site who are |                   |                 | and block                     |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | One fake posting/test data posting, and<br>Claims they must approve account first |                     | at is not yet open    | i. Obviously pe                         | opie are no   | it yet using    | the site. The re  | al one is for a s | siliali apartii | ient block.                   |                 |              |                |                  |               |                    |                  |               |             |           |
|                      |   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Website says that connection is refused   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Website does not appear to be function  | nal. DNS error wh   | en attempting to      | o access it.                            |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Website is only for Texas residents.  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Could not create a login account that w   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| MyGroundBreaker.     | Four properties, but you can not invest   | t in them online. I | ooks fake with th     | he supposedly                           | amount inv    | ested large     | r than the actu   | al total investn  | nent.           |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| Nexregen.com         | Waiting to be contacted after signup.   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| OpenSourceCap.co     | No ability to create a new account. No  | investments liste   | d.                    |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| Ourst.co             | Low to moderate income housing via co   | rowdfunding, Apr    | pears to be in bet    | ta and just gatl                        | her emails.   |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Site does not work  |                     |                       | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Two investments that are incomplete.  | One is just a desc  | rintian and the co    | acand door no                           | t have any l  | logal agreer    | nonte (eito clair | ar thou are bei   | ing drafted     | but also slain                | nr 2 240 001    | of 2 240 0   | 00 which is    | nonconcicall     |               |                    |                  |               |             |           |
|                      | No ability to create an account or view   |                     |                       | econa aoes no                           | t nave any i  | iegai agreei    | ments (site cian  | is triey are bei  | ing uranteu,    | but also clail                | 113 2,340,001   | 01 2,240,0   | oo, willeii is | nonsensical).    |               |                    |                  |               |             |           |
| -                    | Reta site   | investinents onii   | ie.                   |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      |   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Just a video and nothing else   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Only one investment available and whe   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Broker site rather than a portal. Has no  |                     |                       |   |               |                 |                   |                   |                 | perty. There                  | is no link to t | he site, and | d due diliger  | nce information  | is sparse. Ha | ave to contact t   | he person dire   | ctly to get m | ore informa | ation.    |
|                      | Could not create an account. Tried two  | different browse    | rs but site did no    | thing after hit                         | ting the nex  | t button or     | the investor p    | ige (step 1 "ab   | out you").      |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | No ability to create an account.  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| RealConnex.com       | Says that account access is restricted d  | luring beta.        |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| RealLiquidity.myins  | Cannot seem to create an account. See   | ems to just gather  | email addresses       | i.                                      |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| RealtyXE.com         | Under development, plus seems to be   | non-US-based.       |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Zero open investments on 7/16   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                | 7/16/15          | sign un       |                    |                  |               |             |           |
|                      | California and non-US only  |                     |                       |   |               |                 |                   |                   |                 |                               | ye              |              |                | .,,              | - B P         |                    |                  |               |             |           |
|                      | Logo confirms that it is in beta only.  |                     |                       |   |               |                 |                   |                   |                 |                               | 10              | _            |                |                  |               |                    |                  |               |             |           |
|                      | Could not create an account. Form gave  | o a blank drondo    | un for the countr     | n, but would r                          | ot allow us   | to continue     | a without filling | it out            |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | No sign up and no investments online.   | c a biank aropaoi   | WII IOI LIIC COUIILI  | ry, but would r                         | iot unow us   | to continu      | . without minig   | it out.           |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      |   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Site not yet live. No functionality.  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Email gatherer only   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Seems to be just an email gather/beta.  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | No way to register on line seems to be  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Not confined to just real estate. Curren  |                     |                       | nents.                                  |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| TheNNNCrowd.cor      | After sign up, they have to manually ap   | oprove you for wh   | atever reason.        |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Sign-in is buggy and did not work. Sent   |                     |                       | ut zero open jo                         | bs as of 7/2  | 23.             |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | No open properties on 7/24  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Claimed it was being updated with new   | v features, but ch  | ecked back 24 hr      | ours later and t                        | the same m    | essage was      | still there. Site | appears to he     | in beta.        |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Site not working/returns an error.  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
|                      | Wasn't able to provide basic facts prov   | ing that their acc  | antance of nerse      | craditad in                             | torr war in   | compliance      | with the law f    | or ovample 3      | different       | onlo claim *h                 | at thou were    | followin = 1 | 2 different -  | ular bafare ba   | rking awar fe | om it) Addition    | aally thoro is s | oncorn that   | nuncting :- | tim, CEO  |
|                      |   |                     | prance or monac       | created inves                           | Wd5 ill       | -опірнансє<br>Т | with the law (    | от ехатпріе, 2    | amerent per     | opie cidiiii th               | at they were    | . Silowing . | anieren( r     | u.cs, perore Da  | away Tr       | om ny. Addition    | y, there is o    |               | Not true cr |           |
|                      | Nice \$5 minimum and \$20M in fund  |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |
| Disclaimer: I believ | e all the data in the spreadsheet is corr   | rect, but it's poss | ible it could cont    | tain errors. If y                       | ou belong t   | to one of th    | ie companies ii   | volved and fir    | nd an error,    | please let m                  | e know so it    | an be cor    | rected. All n  | on-data, inclu   | ting rankings | , summaries of     | investor inter   | views, and s  | ite impress | ions are  |
|                      |   |                     |                       |   |               |                 |                   |                   |                 |                               |                 |              |                |                  |               |                    |                  |               |             |           |

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| joincfx.cor   | n              |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
|---------------|----------------|---------------|--------------|---------------|----------------|-----------------|--------------|-------------|----------------|-------------|----------------|---------------|--------------|------------|---------------|--------------|--------------|-------------|------------|----------------|------------|---------------|---------------|--------------|------------|
| RealLiquid    | dity.com       |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
| QuickLiqu     | idity.com      |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
|               |                |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
|               |                |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
|               |                |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
|               |                |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
|               |                |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
|               |                |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
|               |                |               |              |               |                |                 |              |             |                |             |                |               |              |            |               |              |              |             |            |                |            |               |               |              |            |
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| Disclaimer: I | hallous all ti | ho data in th | o coroadche  | at is correct | but it's nossi | ible it could c | ontala orror | tf you halo | na to one of   | the compani | or involved as | nd find on on | or plagra la | mo know co | it can be cor | rocted All n | n data incli | dina rankin | ac cummarl | or of invoctor | Intervious | and cita imar | occione aro n | nu oninion 1 | am not a r |

Notes

Minimum requirements:

Functional site: site live and operational for business (versus in beta). Site cannot look homemade or unprofessional.
Functional sign-up: site requires password and verifies email address. Can create a user account without any errors.
Focuses just on real estate crowdfunding, and isn't a "jack of all trades" site that attempts to do all types of crowdfunding in the same way (meaning that it does real estate poorly).
Real online crowdfunding versus broker. "Real" means that the site posts all available investments online, and provides all information on them necessary to invest online (including all due diligence documents, such as leases, appraisals etc.). Broker sites are missir Location: all investments must be U.5-based. (Foreign real estate is more volatile and risky. It is significantly less likely to follow historical U.S. returns, and more difficult to determine proper diversification, etc.).
Availability: available to investors in all U.S. states.
Not a zombie: has at least one real/open investment, and no investments with detectably fake/sample data.
Transparency: allows investors to fully share and critique information on investments with others. Does not "lawyer up" to prevent information on investments being shared.
Minimal selection: at least three available investments in a month.

Extra Credit:

Company has venture-capital funding.
True skin in the game: not just participating in success, but will take a financial loss if investor loss occurs.
Bankruptcy protection: predefined investor protection if the site goes bankrupt.
Velocity: at least one investment closed in a month.

Does more than just post other companies' investments. Long-term sustainability of that model is questionable, due to disintermediation after an investor connects with a good sponsor. This is also probably why few companies that do this have received venture of Copyright 2017, Echedra Solutions inc. All rights reserved. No part of this information may be reproduced without explicit permission.

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