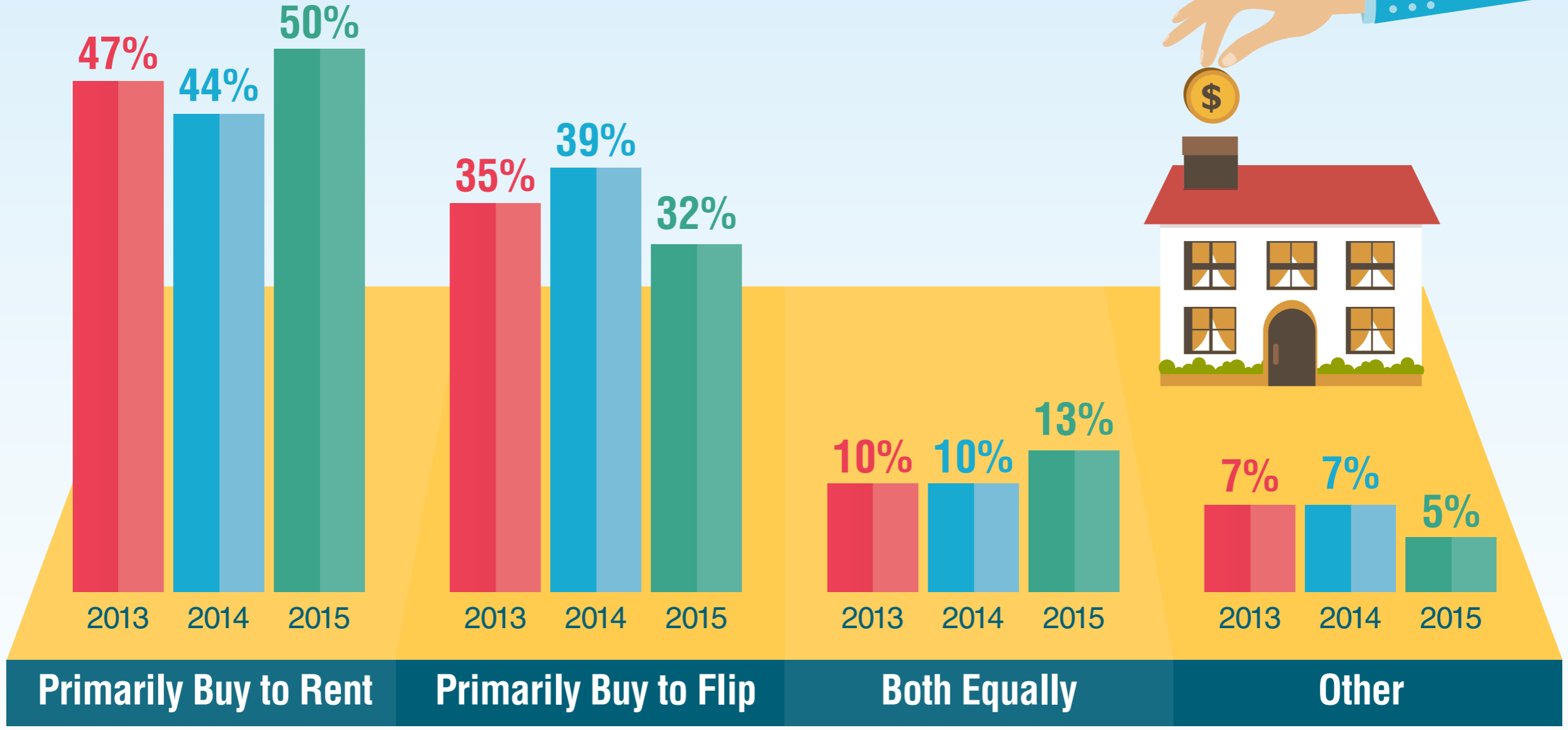


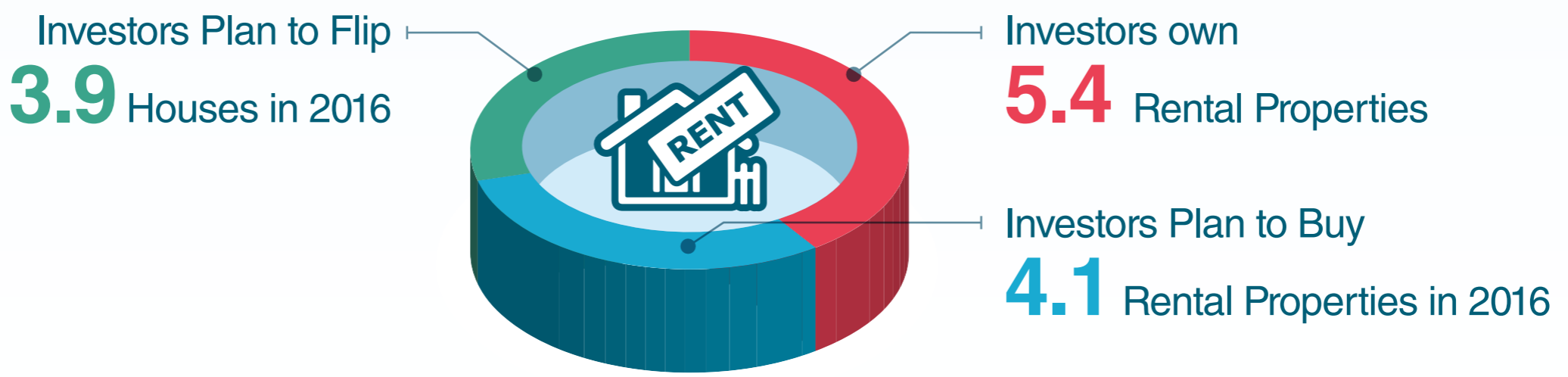
Visio's 2016 Real Estate Investor Survey

INVESTORS & HOUSING

Primary Investing Strategy



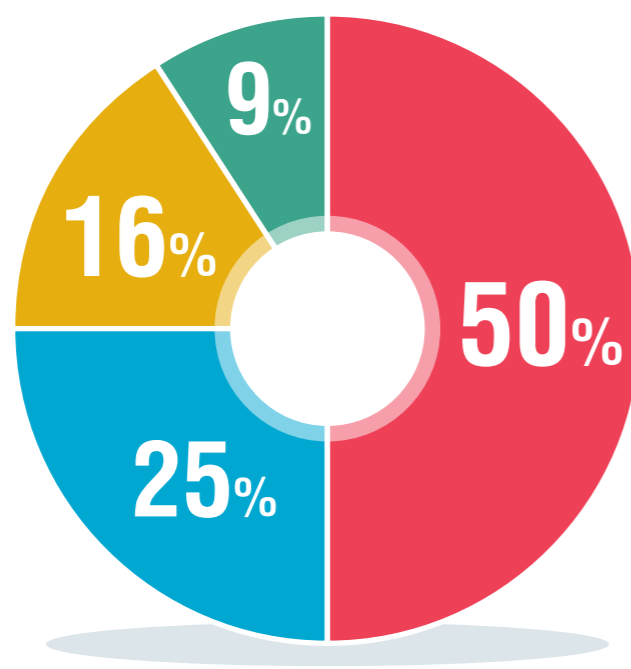
On Average



INVESTORS & FINANCING

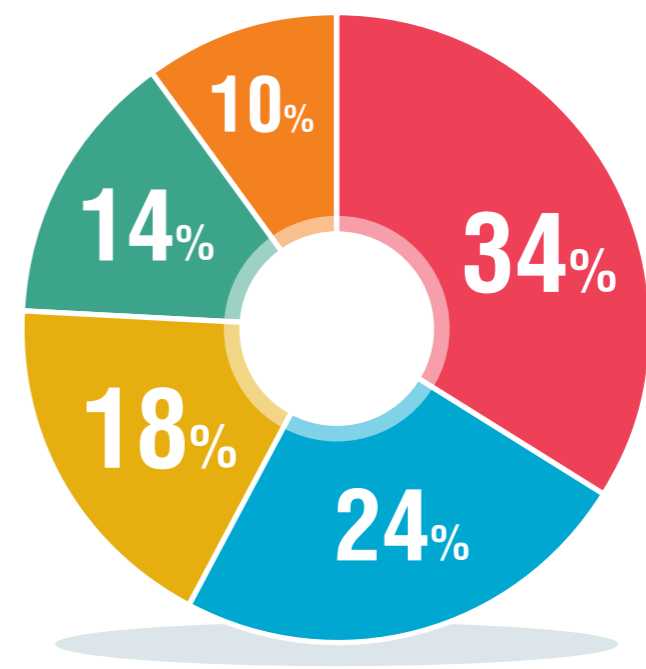
Only **23%** of Investors Refinanced an Investment Property in 2015

In 2016, 61% Plan to Refi



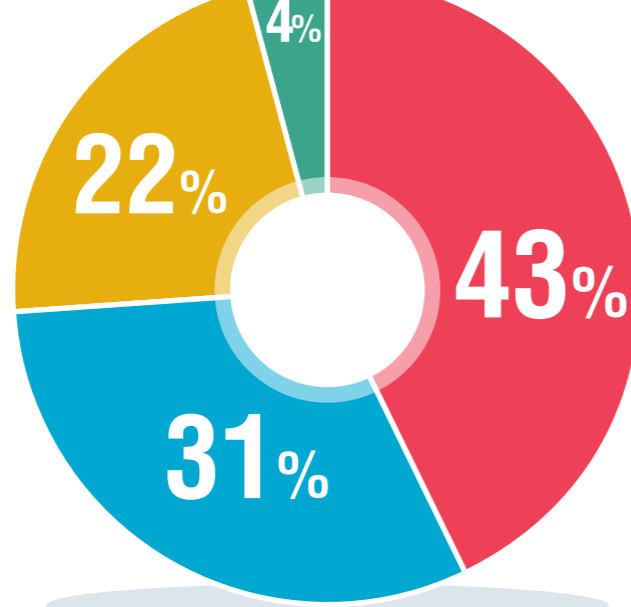
- To Buy Another Investment Property
- To Make Another Investment
- To Reduce Rate/Extend Term
- To Improve a Property

Leading Obstacle to Investors Growing Their Businesses



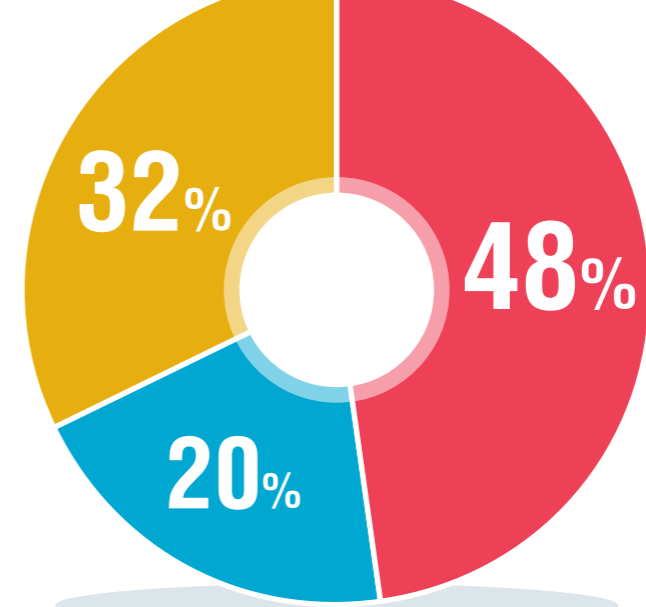
- Rates/Fees/LTVs
- Strict Credit Standards
- Lack of Asset-Based Lenders
- Housing Inventory
- Other

Top Funding Sources



- Cash
- Bank Financing
- Hard Money
- Crowdfunding

52.8% of Investors Not Approved for a Bank Loan on an Investment Property in 2016 Due to

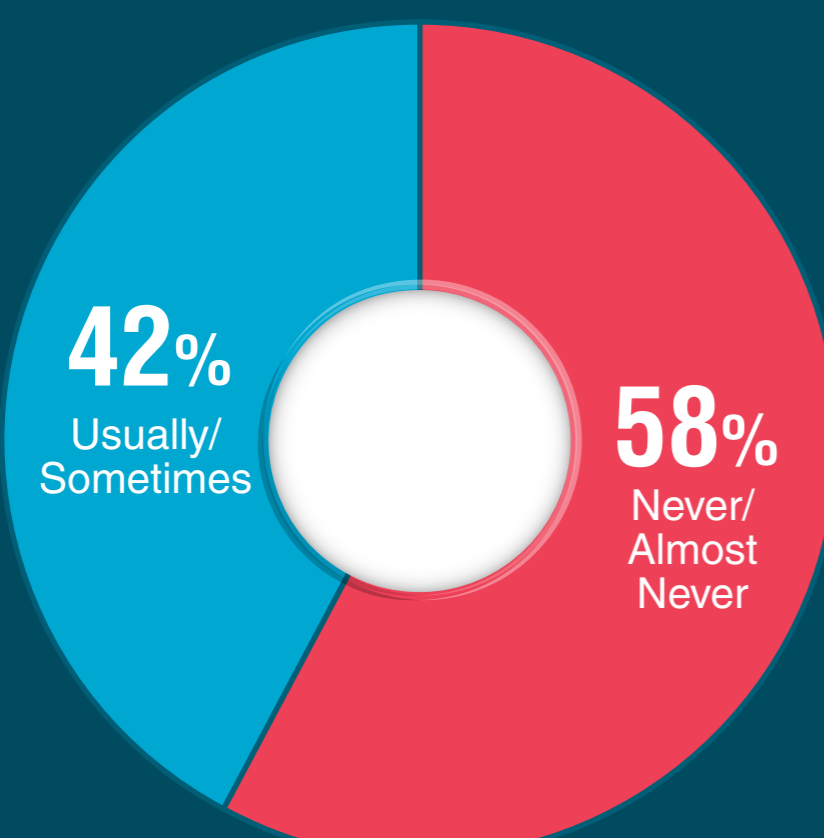


- Credit
- Lack of Income
- Other

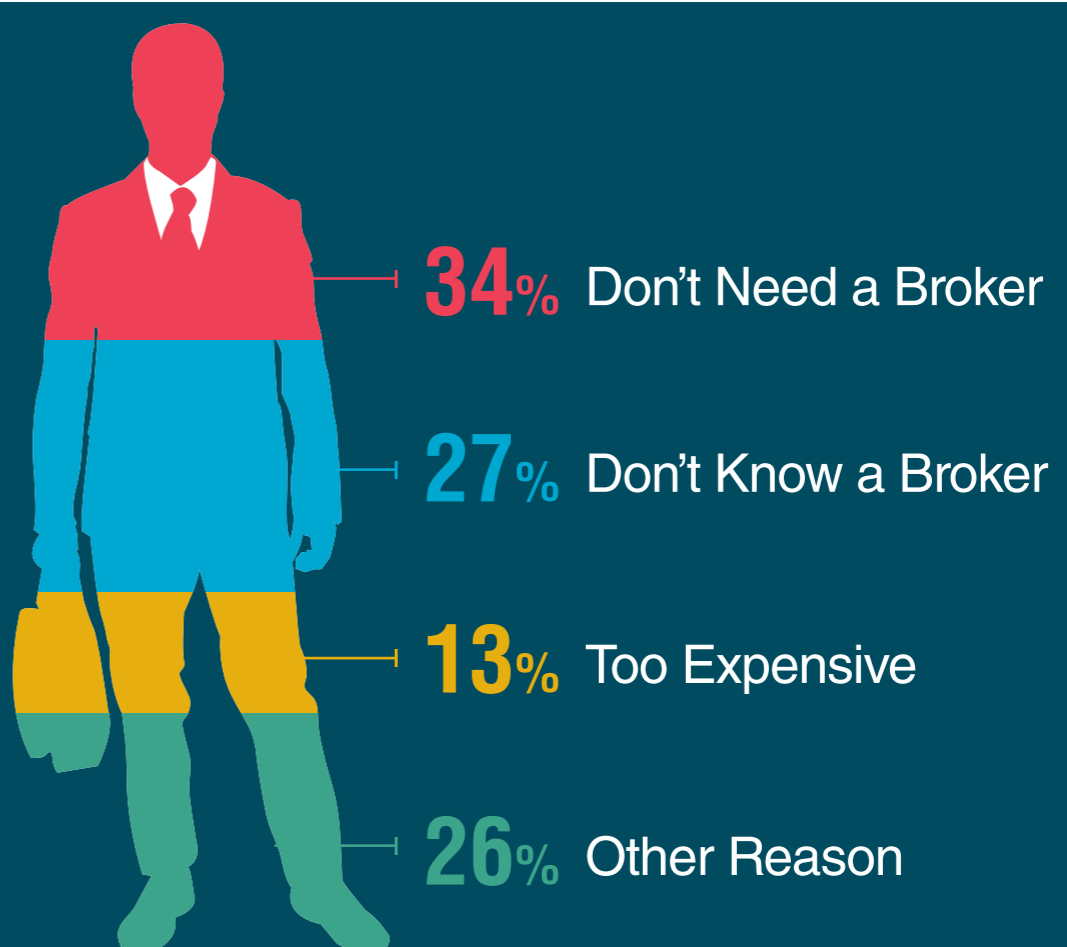
88% of Investors Have Never Used Crowdfunding

INVESTORS & INDUSTRY PARTNERSHIPS

INVESTORS USE A MORTGAGE BROKER

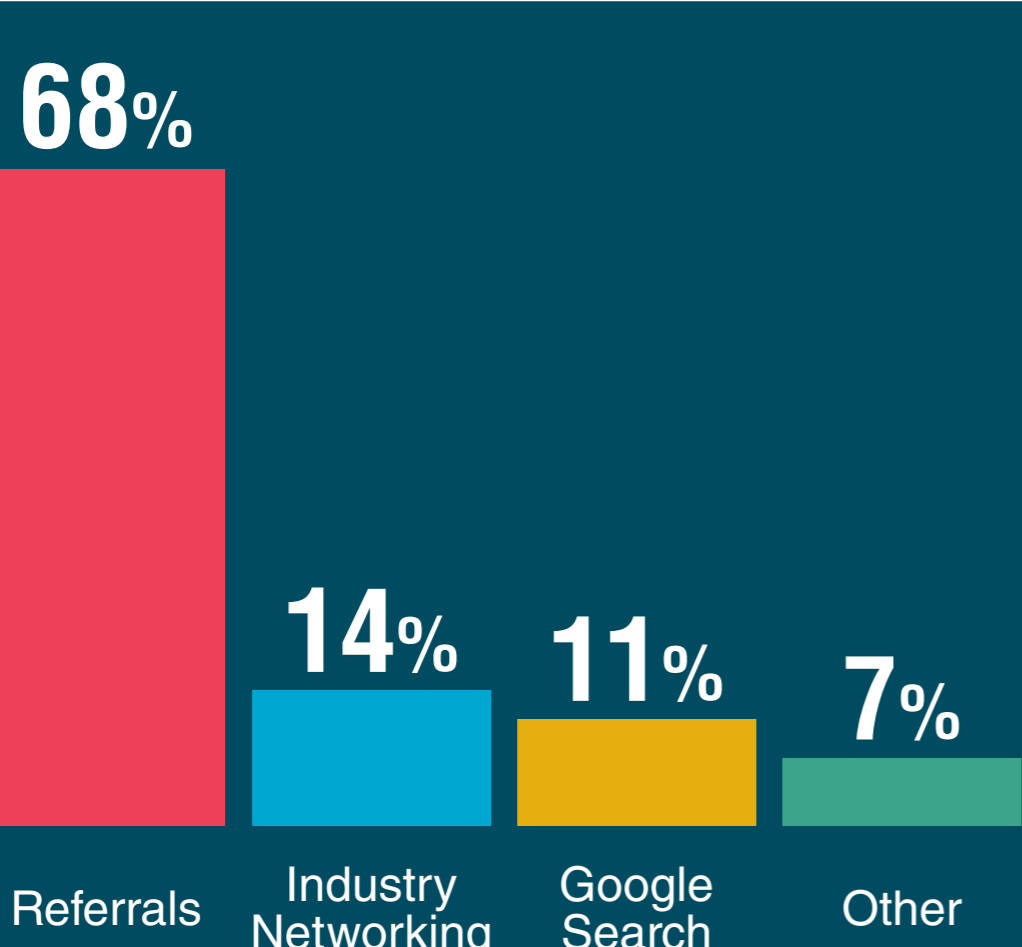


WHY NOT?

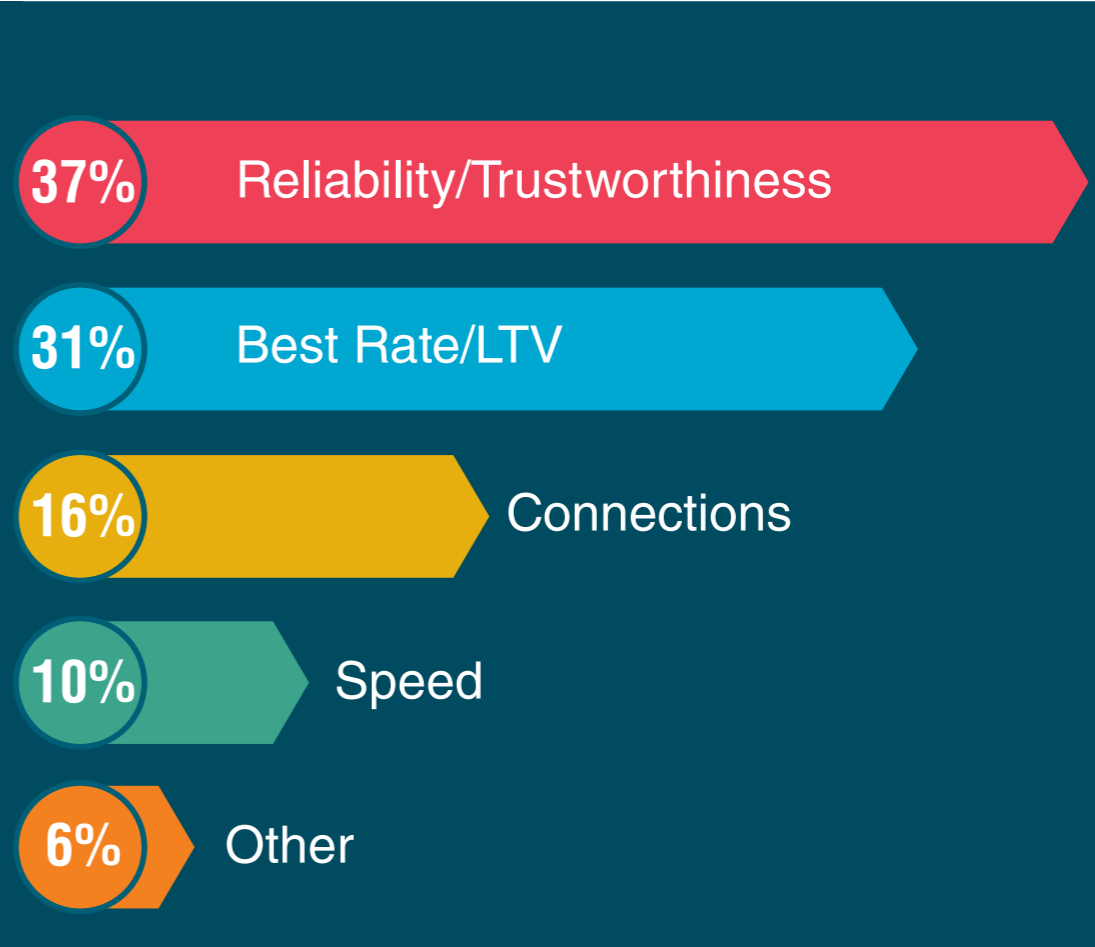


Investors Pay Brokers 2.3 Points Per Deal On Average

INVESTORS FIND BROKERS THROUGH



INVESTORS MOST VALUE A BROKER FOR



INVESTORS USE A PROPERTY MANGER

