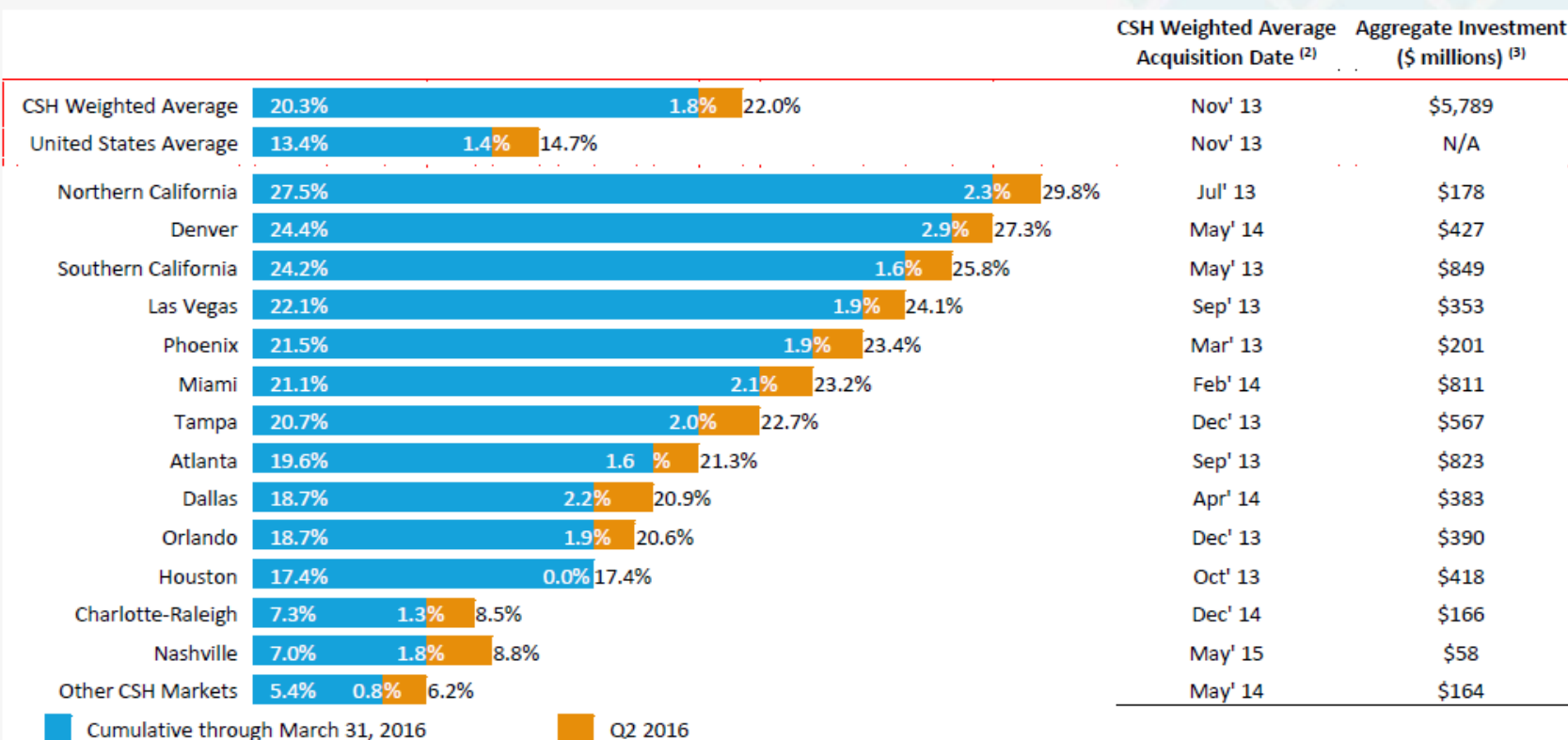


Colony Starwood 2Q-16 Earnings Presentation (Aug-2016): Used BHVI to Support Home Price Appreciation in Their Markets Since Acquisition Date

Market Price Appreciation

Market home price appreciation from weighted average acquisition date through June 30, 2016⁽¹⁾:



Please see the Appendix at the back of this presentation for certain definitions, explanations and reconciliations of non-GAAP financial measures. All information is as of June 30, 2016 unless otherwise indicated.



Source: John Burns Real Estate Consulting ("JBREC")

⁽¹⁾ Per JBREC, reflects market-level single family home price appreciation from market-weighted average acquisition date through June 30, 2016; weighted by Aggregate Investment.

⁽²⁾ Based on average acquisition date of homes in indicated market weighted by Aggregate Investment; U.S. average based on national home price appreciation since CSH's weighted average acquisition date of November 2013.

⁽³⁾ The sum of (a) the total acquisition cost for each home in an identified population excluding the purchase accounting fair market value step-up applied to SWAY assets as of the close of Merger on January 5, 2016, and (b) all property related capitalized expenditures incurred in the renovation/rehabilitation of a property.