

Quarterly *Asset* Report.

Discover your upside.



Q1 2022

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To the shareholders of the Multi-Housing Income REIT LLC (“Upside Avenue”)
June 7th, 2022

Over the past quarter, our Manager the Casoro Group, has evolved their investment strategy to account for rising interest rates and concerns over inflation. We are confident our real estate portfolio will continue adding value to growing Texas communities over the long-term. Most recently, the REIT has purchased an additional equity stake in The Jax Apartments of San Antonio for \$534,500. This follow-on investment has significantly increased Upside Avenue’s position in the lucrative San Antonio multifamily market and demonstrates Management’s ability to quickly invest shareholders’ capital into areas with increasing demand for housing, while still maintaining geographic diversification across Texas. Three out of the four metropolitan areas in which we’ve invested (Houston, DFW, and San Antonio) are also among the nation’s largest cities by population⁽¹⁾.

For further information regarding our acquisition and development plans going forward, shareholders are encouraged to view or listen to our interview with Connor Lee-Wen, acquisitions team lead for the Casoro Group here:
<https://youtu.be/oUT7sjnl9H4>.

Upside Avenue Schedule of Investments as of 6/1/2022

<u>Name of Project</u>	<u>Amount of Investment</u> ⁽²⁾	<u>Nature of Investment</u>	<u>Location</u>
The Quinn at Westchase (North & South)	\$2,000,000	Equity (Preferred)	Houston, TX
Water Ridge Apartments	\$540,000	Equity (Common)	Irving, TX (DFW)
Capitol on 28th	\$210,000	Equity (Common)	Oklahoma City, OK
Newport Apartments	\$115,000	Equity (Common)	Irving, TX (DFW)
Lookout at Comanche Hill Apartments	\$780,500	Equity (Common)	San Antonio, TX
The Jax Apartments ⁽³⁾	\$926,375	Equity (Common)	San Antonio, TX
CG Sunset Land, LLC	\$531,483	Equity (Common)	San Antonio, TX

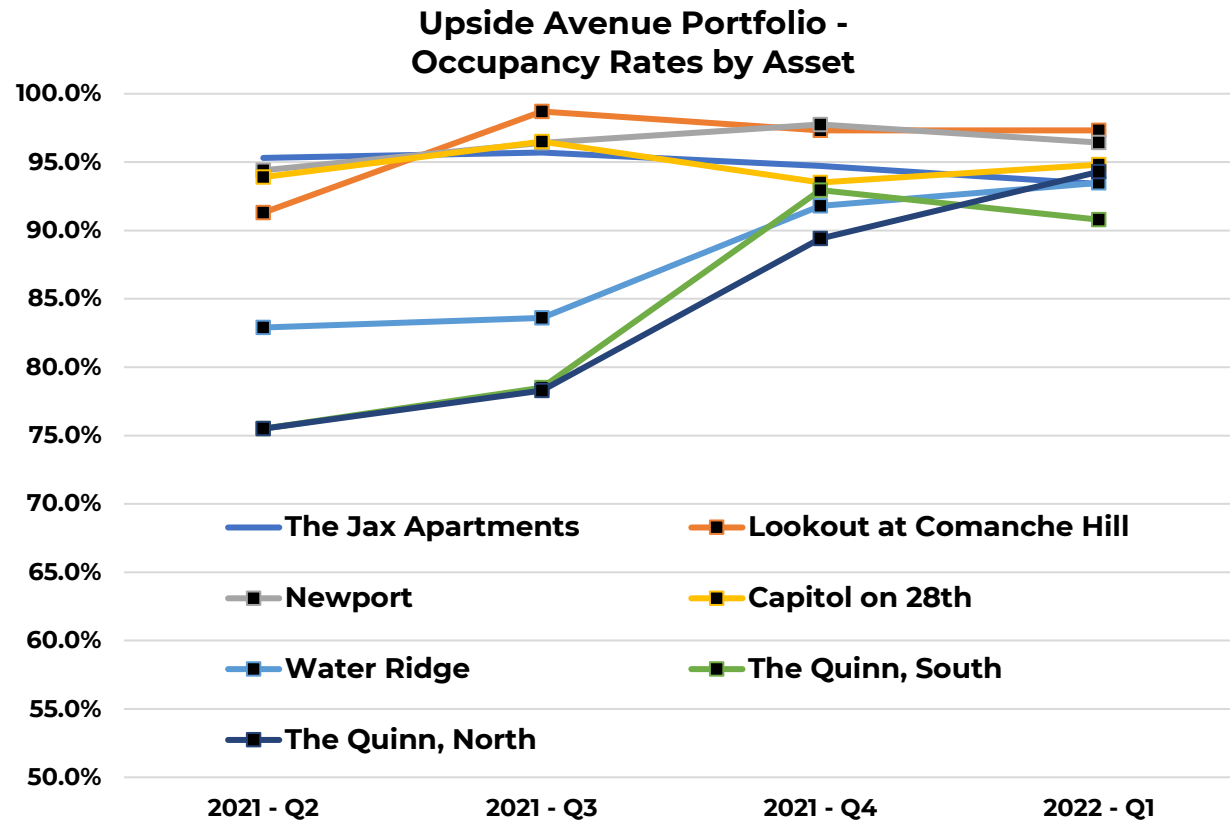
(1) <https://worldpopulationreview.com/us-cities>

(2) At cost, not representative of today’s market value, exclusive of distributions received

(3) Sum of the REIT’s initial investment and April 2022 follow-on investment

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Meanwhile, our in-house property management team, Clear Property Management, has successfully increased occupancy rates across our portfolio, as evidenced below.

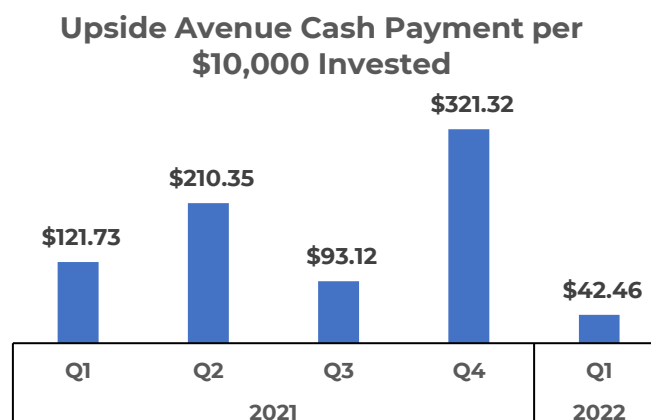


Both the Water Ridge Apartments & The Quinn at Westchase have increased occupancy within the last twelve months alone, from as low as 75% to over 90%.

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Additionally, our Manager declared a quarterly dividend in the amount of \$0.05 per share resulting from Q1 2022 operations, paid out this month June 2022.

Upside Avenue - Annualized Dividend Yield					
2018		2019			
Q4	Q1	Q2	Q3	Q4	
3.1%	4.6%	5.7%	4.9%	4.4%	
2020					
Q1	Q2	Q3	Q4		
5.3%	4.9%	5.5%	5.6%		
2021					Chronos 2022
Q1	Q2	Q3	20-Dec	Q1	
4.9%	8.4%	3.7%	12.9%	1.7%	



The Casoro Group continues to pursue the development of Upside Avenue's ownership stake in CG Sunset Land, LLC, a 16.6 acre parcel of land, into Class A apartments. As such, we encourage Upside Avenue shareholders to approach their investment with a long-term oriented view.

Lastly, our annual report for the year 2021 has been made publicly available here: <https://sec.report/Document/0001213900-22-027909/> which includes audited financial statements for your review.

Regards,
 Rosch Wadera, Director
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 To schedule a call: <https://invest.upsideavenue.com/scheduleacall>
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Capitol on 28th

Location: Oklahoma City, OK
Total No. of Units: 231

Property Update

The Property ended the quarter at 94.8% occupancy. Net rental revenue for the quarter was \$704,012. Net operating income⁽¹⁾ for the quarter was \$217,831. Capitol on 28th sits two blocks away from the Oklahoma State Capitol Complex which includes numerous state department headquarters and judicial centers. It is less than two miles from the Medical District and the OU Health and Sciences Center which has 4,000 students, 2,400 staff and Oklahoma's largest, most comprehensive hospital with 680 beds. The property is also less than 3 miles from Downtown and the Bricktown Entertainment District. Oklahoma City University (3,000 students) is also less 3 miles away. The Paseo Arts District is only 5 blocks south with numerous restaurants, bars and entertainment venues.



(1) Includes depreciation expense

Water Ridge Apartment Homes

Location: Irving, TX
Total No. of Units: 476

Property Update

The Property ended the quarter at 93.5% occupancy. Net Rental Revenue for the quarter was \$1,393,627. Net operating income for the quarter was \$676,325. Irving, situated between Fort Worth and Dallas, serves as the natural outpouring of the DFW metro growth. Featuring contemporary finishes, luxury amenities, and professional management services, the Water Ridge Apartments in Irving, TX stay true to the Casoro promise: Better Homes for Better Lives. The property is located close to the Irving Mall, DFW International Airport, the University of Dallas, Las Colinas, popular golf clubs, and iconic entertainment venues.



Newport

Location: Irving, TX
Total No. of Units: 308

Property Update

The Property ended the quarter at 96.4% occupancy. Net rental revenue for the quarter totaled \$909,742. Net operating income for the quarter was \$594,163. Casoro Group serves as the Manager. Newport amenities include a pool with relaxing sundecks, updated fitness center, hot tub, green space with a wooden gazebo, and a gourmet kitchen. 24-hour maintenance, recycling, and valet trash pickup is made available to all residents.



The Jax

Location: San Antonio, TX

Total No. of Units: 322

Property Update

The Property ended the quarter at 93.4% occupancy. Net rental revenue for the quarter totaled \$1,019,407. Net operating income for the quarter was \$497,654.

Upside Avenue acquired an ownership interest in the Jax Apartments to capitalize on the steady population growth of the New Braunfels-San Antonio metro complex.



The Lookout at Comanche Hill

Location: San Antonio, TX
Total No. of Units: 150

Property Update

The Property ended the quarter at 97.3% occupancy. Net rental revenue for the quarter totaled \$451,125. Net operating income for the quarter was \$221,212. As a new addition to the Northside landscape, The Lookout at Comanche Hill Apartments embraces a modern way of living. Set 15 miles away from Downtown San Antonio, the apartment homes for rent are poised to capture rising land values in San Antonio should the population continue to grow at historical rates.



The Quinn at Westchase, North

Location: Houston, TX

Total No. of Units: 368

Property Update

The Property ended the quarter at 94.3% occupancy. Net rental revenue for the quarter totaled \$847,333. Net operating income for the quarter was \$391,065. The community is equipped with a dog park, playground, picnic area, modern clubhouse, and fitness center.



The Quinn, South

Location: Houston, TX

Total No. of Units: 369

Property Update

The Property ended the quarter at 90.8% occupancy. Net rental revenue for the quarter totaled \$808,622. Net operating income for the quarter was \$386,934.

Property boasts 9ft ceilings in select apartments, walk-in closets, gated access, two swimming pools, on-site maintenance, and a fitness center.



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