

Quarterly *Asset* Report.

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Q1 2021

Q1 2021 Top Performing Property

The Lookout at Comanche Hill

Closing Date	Structure	Location	Year Built	Units	Occupancy
October 2019	Common Equity	San Antonio, Texas	2016	150	98.0%

Property Update

The Lookout at Comanche Hill finished the quarter 98% occupied and was out top performing property of Q1 2021. At 98% occupied, the property has an occupancy 7.2 points higher than the San Antonio average market occupancy and 6.9% higher than the Northeast San Antonio submarket average occupancy. Average in-place rent was \$988 during the quarter. The property produced a 9.0% annualized cash-on-cash return for Q1 2021.



Huntington Ridge

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	DeSoto, Texas	2007	198	100%

Property Update

Huntington Ridge has continued to be a leader in the portfolio producing another strong quarter. The occupancy is 5.6% higher than the DeSoto sub-market average. They finished the quarter with an occupancy of 100% an increase of 5.5% compared to Q4 2020.



Capitol on 28th

Closing Date	Structure	Location	Year Built	Units	Occupancy
August 2018	Common Equity	Oklahoma City, Oklahoma	1967	231	94.8%

Property Update

The property was 94.8% occupied at the end of Q1 2021, which is in line with the Downtown OKC market average of 95%. Monthly income has increased largely due to decreased expenses. Expense decreases largely stem from lower maintenance spend and decreased marketing spend. Capital improvements in the dog park and window replacements are still ongoing.



Highland Cross

Closing Date	Structure	Location	Year Built	Units	Occupancy
June 2018	Preferred Equity	Houston, Texas	1979	236	91.1%

Property Update

Highland Cross finished the quarter with an occupancy of 91.1%, a decrease of 1.1% compared to Q4 2020. This is still higher than the Houston market average of 89.3%. Average in-place rent was \$688 during the quarter, an increase of \$8 on the previous quarter. We have made this property available for sale and are looking at offers.



Mariposa Villas

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Dallas, Texas	2003	216	96.7%

Property Update

Mariposa Villas ended the quarter with an occupancy of 96.7%, an increase of .4% compared to Q4 2020. Average in-place rent was \$1,158 during the quarter, compared to the Oak Cliff Sub-Market average of \$1,075. Management efforts during the quarter remained focused on maintaining high occupancy levels, while also increasing rents in desirable floorplans.



Newport

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2015	Common Equity	Irving, Texas	1981	308	99.0%

Property Update

Newport ended the quarter 99% occupied, an increase of 6.5% compared to Q4 2020. This is compared to the DFW average of 91.4%. Average in-place rent was \$967 during the quarter, an increase of \$18 from the previous quarter. Exterior renovation project was completed Feb. 2021. Winter storm remediation work is scheduled to be completed this quarter.



River Oaks

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Wylie, Texas	2002	180	99.4%

Property Update

River Oaks achieved an occupancy of 99.4% at quarter's end, a 5.5% increase from Q4 2020, and well above the average Wylie, TX sub-market occupancy at 89.3%. Average in-place rent was \$1,188 during the quarter compared to the Wyle sub- market average of \$1,293.



Savoy of Garland

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Garland, Texas	2008	144	99.3%

Property Update

Savoy of Garland finished the quarter with an occupancy of 99.3% and increase of 1.7% on Q4 2020. Savoy's occupancy is 7.9 % higher than the DFW market average. Savoy produced a 7.7% annualized cash on cash return during Q1 2020.



The Jax

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2019	Common Equity	San Antonio, Texas	1997	322	95.0%

Property Update

The Jax completed the quarter with an occupancy of 95%, an increase of .6% compared to Q4 2020. This continues the trend of three consecutive quarters of increased occupancy and shows the Jax's steady rise as a consistent property in the portfolio. Average in-place rent was \$1,052 during the quarter compared to the San Antonio market average of \$1,047. The Q1 2021 distribution represents an annualized cash-on-cash return of 6.0%.



The Quinn at Westchase

Closing Date	Structure	Location	Year Built	Units	Occupancy
May 2020	Preferred Equity	Houston, Texas	1978	737	84.1%

Property Update

The Quinn achieved a quarter ending occupancy of 84.1%, an increase of 21.8% compared to Q4 2020. This result is due to property manager changes. Although the Quinn has a lower occupancy than other properties in the portfolio, it is important to note that Upside Avenue has a preferred equity position in this investment. Preferred equity investments provide a distribution each quarter, while sacrificing the opportunity for appreciation. This protects investors from the ups and downs of the property. The current business plan for the property is to continue to rebuild occupancy, reclaim down units and work towards stabilization.

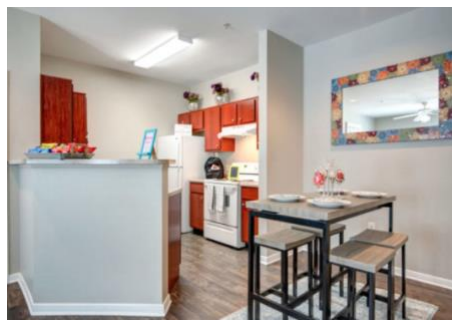


Vistas at Pinnacle Park

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Dallas, Texas	2003	332	89.5%

Property Update

Vistas at Pinnacle Park finished the quarter with an occupancy of 89.5%. Its occupancy is 1.9% less than the DFW market average. Average in-place rent was \$1,075 during the quarter, which is inline with the sub-market average. The unit upgrade program and some capital renovations are on hold until market conditions improve.



Water Ridge

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2020	Common Equity	Irving, Texas	1984	476	92.2%

Property Update

Water Ridge finished the quarter 92.2% occupied, an increase of 1.4% compared to Q4 2020. The property sustained damage from the February winter storm. Remediation and rebuild is underway and expected to be completed end of Q2. Average in-place rent was \$998 during the quarter.



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