

Quarterly *Asset Report.*

Discover your upside.



Q2 2020

Capitol on 28th

Closing Date	Structure	Location	Year Built	Units	Occupancy
August 2018	Common Equity	Oklahoma City, Oklahoma	1967	231	96.6%

Property Update

The Capitol on 28th was 96.6% occupied at the end of Q2. The 8 new units are completed and are 100% occupied. 33 washer/dryers have been installed, and these units are 100% occupied. We have authorized the installation of another 5 connections which are being used as a marketing tool to lease units, should a prospect want that amenity. All are receiving a \$50 premium. Capitol on 28th has a primary leasing season between March and mid-August. Our focus is on building strong occupancy with minimal expirations until March. Between September and March, we have 71 expirations/11.8 per month which should be manageable.



Highland Cross

Closing Date	Structure	Location	Year Built	Units	Occupancy
June 2018	Preferred Equity	Houston, Texas	1979	236	95.3%

Property Update

Highland Cross ended the quarter at 95.3% occupancy. Marketing efforts generated 200 prospective resident tours, producing 46 new leases for the quarter. Average rents on all new leases decreased by an average of 13.9% (\$102) compared to prior leases with similar term. Of the 59 expiring leases in Q2, 11 were retained (19%) at an average rent increase of 2.4% (\$19). Average in place rents were \$694 (\$0.90/SF).



Huntington Ridge

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	DeSoto, Texas	2007	198	96%

Property Update

Huntington Ridge had an occupancy of 96% at the end of the quarter. The Property produced 89 pieces of traffic, securing 23 new leases with an average lease-over-lease growth rate of +2.8% (\$33). There were 62 lease expirations during the quarter with 40 residents renewing (65%) at an average increase of +1.1% (\$14). Average in-place rent was \$1,222 during the quarter (\$1.28/SF). Management efforts during the quarter remained focused on stabilizing the property and maintaining high occupancy levels, while also increasing rents in desirable floorplans. The unit upgrade program and some capital renovations are on hold unit market conditions improve.



Mariposa Villas

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Dallas, Texas	2003	216	91.2%

Property Update

Mariposa Villas had an occupancy of 91.2% at the end of the quarter. The Property produced 81 pieces of traffic, securing 30 new leases with an average lease-over-lease difference of -2.8% (-\$32). There were 72 lease expirations during the quarter with 39 residents renewing (54%) at an average increase of -4.5% (-\$53). Average in-place rent was \$1,140 during the quarter (\$1.22/SF). Management efforts during the quarter remained focused on stabilizing the property and maintaining high occupancy levels, while also increasing rents in desirable floorplans. The unit upgrade program and some capital renovations are on hold unit market conditions improve.

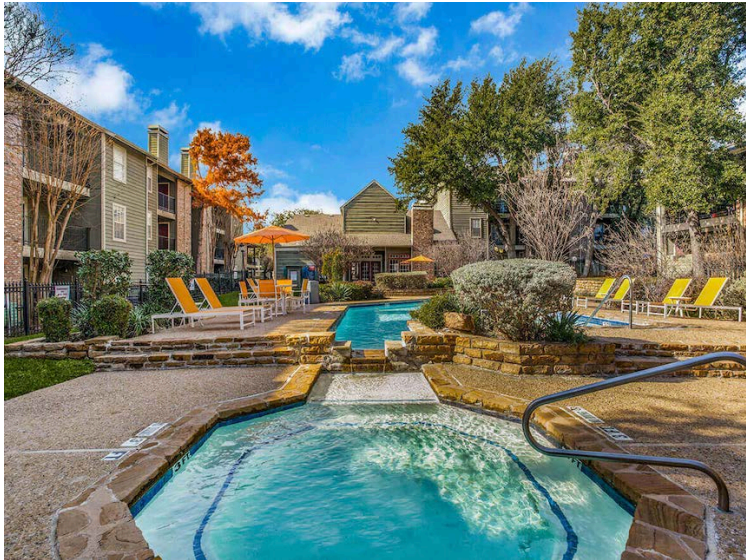


Newport

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2015	Common Equity	Irving, Texas	1981	308	95.1%

Property Update

Newport ended the quarter at 95.1% occupancy. Marketing efforts generated 97 prospective resident tours, producing 16 new leases for the quarter. Average rents on all new leases decreased by an average of 1.2% (-\$11) compared to prior leases with similar term. Of the 72 expiring leases in Q2, 45 were retained (63%) at an average rent increase of 5.1% (\$47). Average in place rents were \$945 (\$1.21/SF). Management efforts during the quarter remained focused on continuing to maintain high occupancy levels, while also increasing rents in desirable floorplans. Valet Trash was implemented in February 2020, and tenants are being enrolled with new leases (\$25/month) and at renewal (\$20/month). As of the end June, 93 (30%) residents had enrolled in the program.



River Oaks

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Wylie, Texas	2002	180	97.8%

Property Update

River Oaks ended the quarter at 97.8% occupancy. The property produced 68 pieces of traffic, securing 28 new leases with an average lease-over-lease difference of -6.5% (-\$84). There were 58 lease expirations during the quarter with 30 residents renewing (52%) at an average increase of +2.8% (\$32). Average in-place rent was \$1,184 during the quarter (\$1.30/SF). Management efforts during the quarter remained focused on stabilizing the property and maintaining high occupancy levels, while also increasing rents in desirable floorplans. The unit upgrade program and some capital renovations are on hold unit market conditions improve. New pool furniture was installed to improve tour-path impressions.



Figure 1 - Before



Figure 2 - After

Savoy of Garland

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Garland, Texas	2008	144	95.1%

Property Update

Savoy of Garland had an occupancy of 95.1% at the end of the quarter. The property produced 59 pieces of traffic, securing 26 new leases with an average lease-over-lease growth rate of +0.6% (\$7). There were 42 lease expirations during the quarter with 23 residents renewing (55%) at an average increase of +2.2% (\$24). Average in-place rent was \$1,102 during the quarter (\$1.36/SF). Management efforts during the quarter remained focused on stabilizing the property and maintaining high occupancy levels, while also increasing rents in desirable floorplans. The unit upgrade program and some capital renovations are on hold unit market conditions improve.



The Jax

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2019	Common Equity	San Antonio, Texas	1997	322	87.6%

Property Update

The Jax finished the quarter with an occupancy of 87.6%. The property produced 208 pieces of traffic, securing 62 new leases with an average lease-over-lease decrease of -7.6% (-\$82). There were 91 lease expirations during the quarter, with 51 residents renewing (56%) at an average increase of +1.0% (\$11). Average in-place rent was \$1,071 during the quarter (\$1.05/SF). Management efforts during the quarter remained focused on continuing to maintain high occupancy levels, while also increasing rents in desirable floorplans. A new package locker was installed in late June which has been a welcomed amenity at the property. Fitness center improvements has begun, which can be seen in the images below.



Figure 3 - Before



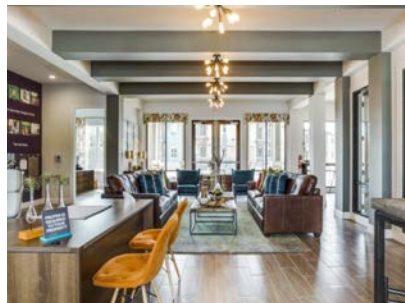
Figure 4 - Work in Progress

The Lookout at Comanche Hill

Closing Date	Structure	Location	Year Built	Units	Occupancy
October 2019	Common Equity	San Antonio, Texas	2016	150	94.7%

Property Update

The Lookout at Comanche Hill had an occupancy of 94.7% at the end of the quarter. It produced 56 pieces of traffic, securing 18 new leases with an average lease-over-lease decrease of -3.8% (\$39). There were 38 lease expirations during the quarter, with 21 residents renewing (55.3%) at an average increase of +0.1% (\$1.50). Average in-place rent was \$990 during the quarter (\$1.33/SF). The asset was recapitalized on 10/24/2019. As part of the recapitalization of the asset, interior unit upgrades will include new backsplashes and smart home packages to include – nest thermostats, google home, smart lighting, USB ports, and 2” blinds. Due to uncertainty stemming from COVID-19, unit upgrades will be delayed until the extent of impact on operations is known.



The Quinn at Westchase

Closing Date	Structure	Location	Year Built	Units	Occupancy
May 2020	Preferred Equity	Houston, Texas	1978	737	49.1%

Property Update

The Quinn ended the quarter 49.1% occupied. The property produced 130 pieces of traffic, securing 28 new leases with an average lease-over-lease growth rate of -8.5% (-\$77). There were 28 lease expirations during the quarter with 2 residents renewing (7%) at an average increase of +1.7% (\$16). Average in-place rent was \$892 during the quarter (\$1.09/SF). The current business plan for the property is to continue to rebuild occupancy, reclaim down units and work towards stabilization. Recent leasing velocity has been very strong and with a total of 25 new leases in June alone. Contractors and the on-site maintenance staff are working together to get down units turned around and made available for lease again.

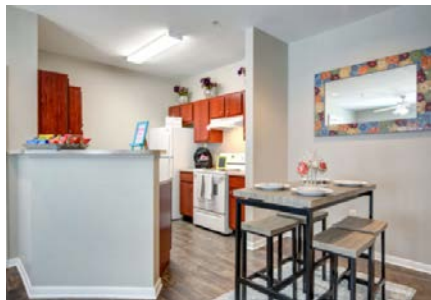


Vistas at Pinnacle Park

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Dallas, Texas	2003	332	95.8%

Property Update

Vistas at Pinnacle Park had an occupancy of 95.8% at the end of the quarter. The property produced 93 pieces of traffic, securing 31 new leases with an average lease-over-lease difference of +5.3% (\$57). There were 77 lease expirations during the quarter with 44 residents renewing (57%) at an average increase of +1.7% (\$17). Average in-place rent was \$1,042 during the quarter (\$1.24/SF). Management efforts during the quarter remained focused on stabilizing the property and maintaining high occupancy levels, while also increasing rents in desirable floorplans. The unit upgrade program and some capital renovations are on hold unit market conditions improve.



Disclaimer

Casoro Capital Partners, LLC (the "Sponsor") operates a website at www.upsideavenue.com. The information contained on the Site neither constitutes an offer for nor a solicitation of interest in any securities offering; however, if an indication of interest is provided, it may be withdrawn or revoked, without obligation or commitment of any kind prior to being accepted following the qualification or effectiveness of the applicable offering document, and any offer, solicitation or sale of any securities will be made only by means of an offering circular, private placement memorandum, or prospectus. No money or other consideration is hereby being solicited, and will not be accepted without such potential investor having been provided the applicable offering document. Joining the Site neither constitutes an indication of interest in any offering nor involves any obligation or commitment of any kind.

Casoro Investment Advisory Firm, LLC ("Advisor"), an affiliate of the Sponsor and the investment advisor of the Multi-Housing Income REIT, Inc (the "REIT"), is registered with the State of Texas as an investment adviser under the Texas Securities Act.

No representations or warranties of any kind are made or intended, and none should be inferred, with respect to the economic return or the tax consequences from an investment in the REIT. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this presentation as legal or tax advice. Each investor should consult his or its own counsel and accountant for advice concerning the various legal, tax, ERISA and economic matters concerning his or its investment.

Certain information contained in this Site constitutes "forward-looking statements" which can be identified by use of forward-looking terminology such as "may," "will," "target," "should," "expect," "attempt," "anticipate," "project," "estimate," "intend," "seek," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to the various risks and uncertainties, actual events or results in the actual performance of the REIT may differ materially from those reflected or contemplated in such forward-looking statements. Except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason to conform these statements to actual results or to changes in our expectations.

Any expected returns, or simulated, hypothetical performance projections may not reflect actual future performance. Projected and/or hypothetical performance does not represent actual investments and may not reflect the effect of material economic and market factors. Actual investors in the REIT may experience different results from any hypothetical results shown. There is a potential for loss, as well as gain, that is not reflected in the hypothetical information portrayed.

Furthermore, past performance returns from Sponsor's affiliates are provided for informational purposes only. Such past returns may reflect the performance of assets for a finite time, during a period of different, or extreme, market activity.

There can be no assurance that an investment mix or any projected or actual performance shown on the Site will lead to the expected results shown or perform in any predictable manner. It should not be assumed that investors will experience returns in the future, if any, comparable to those shown or that any or all investors in the REIT or affiliated entities experienced such returns.

Ratings and user reviews from third-party platforms are for informational purposes only. All product names, logos, and brands are property of their respective owners. Use of these names, logos, and brands is for identification purposes only, and does not imply endorsement or affiliation. While the data we use from third parties is believed to be reliable, we cannot ensure the accuracy or completeness of data provided by investors or other third parties, including consumer ratings and performance reviews.

Performance information is presented net of all management fees and expenses unless marked otherwise. Commissions are not considered since investors on our Site are not charged trading commissions or any other transaction-based fees.

Any comparison to traditional financial advisors and/or publicly-traded REITs is based on an evaluation of average fees and returns. Actual results may be different for each investor and there can be no guarantee of enhanced returns due to investing in the REIT or the use of the Advisor's services or recommendations.

PAST PERFORMANCE IS NOT INDICATIVE OR A GUARANTEE OF FUTURE RESULTS.