

Quarterly *Asset* Report.

Discover your upside.



Q2 2022

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To the shareholders of the Multi-Housing Income REIT LLC (“Upside Avenue”)
September 13th, 2022

For the 2nd quarter of 2022, the REIT’s investments continue to withhold dividend payments and instead continue to focus on building cash reserves at each property. This means there will be no dividend payment for the period July 1st, 2022 to September 30th, 2022. We believe that our focus on building cash reserves will shield our investors from the full brunt of rapidly rising interest rates and will preserve its ability to focus on long-term value creation. We also believe that this cash preservation strategy is one reason why Upside Avenue has never been required to invest additional funds into any of our assets after the original investment has been made. For example, in 2021, several Texas storms damaged certain properties owned by Upside Avenue, yet Casoro Group was able to utilize its cash reserves to quickly restore all properties back to operating condition with minimal disruption to residents.

Meanwhile, from an operational perspective, the Casoro Group has completed a number of renovation projects and implemented rental rate increases that have significantly increased our assets’ cash generation capabilities going forward. Four quarters ago, the combined rental revenue of the assets within the Upside Avenue portfolio totaled \$5.6 million during the three-month period. More recently, this figure has jumped to \$6.3 million for the period April to June 2022.

Quarterly Rental Revenue					Q2'22 / Q3'21
by Asset	Q3 2021	Q4 2021	Q1 2022	Q2 2022	% Increase
The Quinn, South	584,854	669,344	808,622	902,889	54.38%
The Quinn, North	710,161	707,629	847,333	844,333	18.89%
Water Ridge Apartments	1,300,000	1,212,685	1,393,627	1,444,937	11.15%
The Lookout at Comanche Hills	443,225	443,343	451,125	470,350	6.12%
The Jax Apartments	992,353	1,051,070	1,019,407	1,029,717	3.77%
Capitol on 28th	702,761	606,980	704,012	739,412	5.22%
Newport Apartments	858,267	877,593	909,742	866,476	0.96%
Total	\$ 5,591,621	\$ 5,568,644	\$ 6,133,869	\$ 6,298,112	

Going forward, our property management team, Clear Property Management, continues to seek opportunities where rental rate increases can be realized through tenant demand for renovated apartment homes.

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From a macroeconomic perspective, two headwinds affect Upside Avenue: inflation and rising interest rates, both of which are interrelated. Real estate has historically held its value against inflation, but rising interest rates may decrease the sale value of our properties in the open market. Although the macroeconomic environment is uncertain and may cause concern to certain investors, we believe our strategy to create value at the asset level through achievement of maximum occupancy rates and renovation projects will prevail in the long-run, but as a result, may force us to increase the hold period of our assets and impact our liquidity. We also believe our focus on growing Texas cities like San Antonio, DFW, and Houston, where employment rates and wages have also increased, further offsets rising costs of borrowing and increases the land value of our real estate holdings. For further detail on these matters and our investment strategy, we encourage all investors to listen to our most recent investor presentation made available here: <https://invest.upsideavenue.com/UpsideInsightsBonusEpisode2>

Upside Avenue Schedule of Investments as of 9/1/2022⁽¹⁾

Investment Name	Location	Structure	Strategy	Amount	Percent Allocation
The Quinn at Westchase	Houston	Preferred Equity	Income	2,000,000	39%
The Jax Apartments	San Antonio	Common Equity	Value-add	1,015,182	20%
The Lookout at Comanche Hill	San Antonio	Common Equity	Value-add	780,500	15%
Water Ridge Apartments	Irving (DFW)	Common Equity	Value-add	540,000	10%
Sunset Canyon Land	San Antonio	Common Equity	Development	531,483	10%
Capitol on 28th Apartments	Oklahoma City	Common Equity	Value-add	210,000	4%
Newport Apartments	Irving (DFW)	Common Equity	Value-add	115,000	2%
Total Invested Capital				\$ 5,192,165	100%

- (1) At cost, not representative of today's market value, exclusive of distributions received. The Jax amount equals the original investment of \$391,875 dated Q4 2019, later marked up to \$480,682 in Q2 2022 plus the follow-on investment of \$534,500 dated Q2 2022

Capitol on 28th

Location: Oklahoma City, OK

Total No. of Units: 231

Property Update

The Property ended the quarter at 95.2% occupancy. Net rental revenue for the quarter was \$739,412. Net operating income⁽¹⁾ for the quarter was \$257,076.49. 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 92.6% occupancy. Net Rental Revenue for the quarter was \$1,444,937. Net operating income for the quarter was \$ \$729,004. 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 89.6% occupancy. Net rental revenue for the quarter totaled \$866,476. Net operating income for the quarter was \$ \$539,853. 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 88.2% occupancy. Net rental revenue for the quarter totaled \$1,029,717. Net operating income for the quarter was \$ \$536,451.

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 96.7% occupancy. Net rental revenue for the quarter totaled \$470,350. Net operating income for the quarter was \$276,059. 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 83.7% occupancy. Net rental revenue for the quarter totaled \$844,333. Net operating income for the quarter was \$486,232. 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 83.7% occupancy. Net rental revenue for the quarter totaled \$902,889. Net operating income for the quarter was \$500,236.

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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