

Quarterly *Asset* Report.

Discover your upside.



Q3 2022

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To the shareholders of the Multi-Housing Income REIT LLC (“Upside Avenue”)
December 6th, 2022

For the 3rd quarter of 2022, the portfolio performed strong in the cash positions, which means that the REIT’s investments are expected to make distributions across all assets. The total amount of Q3 distribution for the REIT will be \$50,000, which equals a 3.00% annualized dividend yield for investors. This also proves that our strategy of reserving cash for the assets in the last two quarters is effective.

There is a shift in the assets that Upside Avenue is investing in. The Houston Flats JV, LLC sold one of the assets The Quinn at Westchase, South during this quarter. The REIT continues to retain its position in the joint venture for the other asset The Quinn at Westchase, North.

Despite the signs of rent growth deceleration and negative absorption rates felt in the national market as a whole, Upside Avenue’s portfolio remains strong in rent and rental revenue growth. Four quarters ago, the combined rental revenue of the assets in our portfolio totaled \$4.8 million during the three-month period. More recently, this figure has jumped to \$5.0 million for the period between July to September 2022. All the assets increased over 5% in total rental revenue compared to one year ago, with exception of The Jax which is currently under renovation, and The Quinn at Westchase, North whose financials are recently restated.

Quarterly Rental Revenue by Asset	Q3'22/Q3'21					
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	% Increase
The Quinn, North	\$710,161	\$707,629	\$777,618	\$585,568	\$585,525	-17.55%
Water Ridge Apartents	\$1,199,306	\$1,212,685	\$1,393,627	\$1,444,937	\$1,379,550	15.03%
The Lookout at Comanche Hills	\$443,225	\$450,595	\$448,868	\$463,566	\$473,358	6.80%
The Jax Apartments	\$992,353	\$1,051,070	\$1,019,407	\$1,029,717	\$1,017,949	2.58%
Capitol on 28th	\$606,473	\$606,980	\$618,031	\$640,658	\$666,029	9.82%
Newport Apartments	\$858,267	\$867,345	\$924,768	\$851,738	\$907,190	5.70%
Total	\$4,809,785	\$4,896,305	\$5,182,320	\$5,016,182	\$5,029,601	

Going forward, our property management teams continue 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, during the past quarter, Real Personal Consumption Expenditures keep beating the pre-pandemic trend and the unemployment rate keeps dropping. Interest rates are expected to peak next year but remain over 3% for years to come. However, housing is undersupplied relative to household formation and the pace of household income growth has moderated in the recent year, limiting the ability to purchase homes. Mortgage rates and elevated home prices continue to benefit multifamily. With uncertainty in the global economy looming, many renters will likely continue to rent, rather than risk buying. We continue to believe in the outperformance of major Texas markets. New lease trade-outs remain near a record high of 14%, and sunbelt markets have benefited the most from this. Both Austin and Dallas have above-average trade-outs. Across the nation, Texas still ranks the 1st in the population inflow¹. With much of the interest rate turbulence now behind us, we are looking forward to a steady cash flow and distribution in the coming year.

Upside Avenue Schedule of Investments as of 9/30/2022⁽¹⁾

¹At cost, not representative of today's market value, exclusive of distributions received. The Jax 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

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 Article on uhaul.com: <https://www.uhaul.com/Articles/About/U-Haul-Growth-Index-Texas-Is-The-No-1-Growth-State-Of-2021-26380/>

Capitol on 28th

Location: Oklahoma City, OK

Total No. of Units: 231

Property Update

The Property ended the quarter at 94% occupancy. Net rental revenue for the quarter was \$666,029. Net operating income ⁽²⁾ for the quarter was \$419,056. 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.



(2) Includes depreciation expense

Water Ridge Apartment Homes

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

Property Update

The Property ended the quarter at 83.2% occupancy. Net Rental Revenue for the quarter was \$1,379,550. Net operating income for the quarter was \$ \$635,323. 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 88.0% occupancy. Net rental revenue for the quarter totaled \$907,190. Net operating income for the quarter was \$507,798. 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.



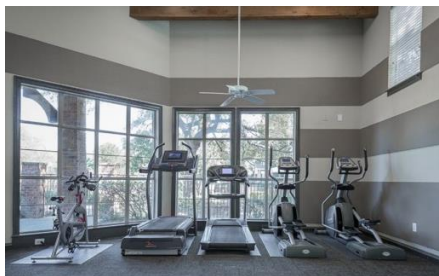
The Jax

Location: San Antonio, TX

Total No. of Units: 322

Property Update

The Property ended the quarter at 87.6% occupancy. Net rental revenue for the quarter totaled \$1,017,949. Net operating income for the quarter was \$ \$419,097. Casoro Group serves as the manager. The Jax has been under major renovations since the recapitalization of the property in April 2022 and has seen significant rent growth and premiums from the ongoing renovation. Located in the northern central of San Antonio, right off Interstate Hwy 10, the property is close to plenty of shops, restaurants, and chic venues that allows for virtually endless entertainment options.

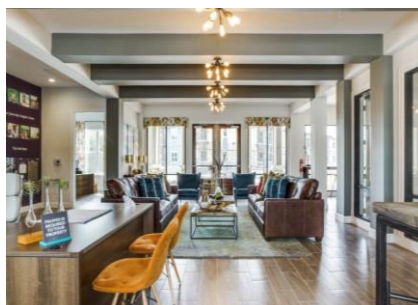


The Lookout at Comanche Hill

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

Property Update

The Property ended the quarter at 90.0% occupancy. Net rental revenue for the quarter totaled \$473,358. Net operating income for the quarter was \$239,764. 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 83.2% occupancy. Net rental revenue for the quarter totaled \$585,525. Net operating income for the quarter was \$276,285. The community is equipped with a dog park, playground, picnic area, modern clubhouse, and fitness center.



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