

Quarterly *Asset* Report.

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Q3 2020

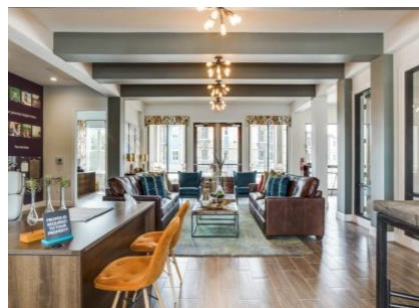
Top Performing Property

The Lookout at Comanche Hill

Closing Date	Structure	Location	Year Built	Units	Occupancy
October 2019	Common Equity	San Antonio, Texas	2016	150	96.0%

Property Update

The Lookout at Comanche Hill finished the quarter 96.0% occupied. At 96% occupied The Lookout at Comanche Hill has an occupancy 5.4% higher than the San Antonio average market occupancy and 2.4% higher than the Northeast San Antonio submarket average occupancy. The Property produced 94 pieces of traffic, securing 28 new leases with an average lease-over-lease decrease of -8.6% (-\$89). There were 56 lease expirations during the quarter, with 35 residents renewing (52.5%) at an average increase of +4.2% (\$39). Average in-place rent was \$983 during the quarter (\$1.32/SF).



New Portfolio Addition

Water Ridge

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2020	Common Equity	Irving, Texas	1984	476	93.1%

Property Update

Water Ridge was previously part of the portfolio up until Q2 2020, as a preferred equity position. In September we had the opportunity to buyout a common equity position in this high earning property in the DFW metro. The property finished the quarter 93.1% occupied. The Property produced 190 pieces of traffic, securing 60 new leases with an average lease over-lease growth rate of -2.2% (-\$24). There were 178 lease expirations during the quarter with 110 residents renewing (62.4%) at an average increase of 1.0% (\$10). Average in-place rent was \$975 during the quarter (\$1.15/SF).



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 property was 96.6% occupied at the end of Q2. Since December of 2019 Capitol on 28th has seen its occupancy increase 13.6%. Net operating income was \$311,125 or 11.5% higher than last quarter. Capital expenditure was \$91,456 for the quarter, including washer dryer installation, siding repairs, new pool furniture, and routine capital expenditures. Capitol on 28th also has an average tenant renewal conversion rate of 48.1%. This is 9% points higher than the submarket average tenant renewal conversion rate of 39.1%.



Highland Cross

Closing Date	Structure	Location	Year Built	Units	Occupancy
June 2018	Preferred Equity	Houston, Texas	1979	236	92.4%

Property Update

Highland Cross finished the quarter with an occupancy of 92.4%. The Property produced 69 pieces of traffic, secured 18 new leases with an average lease-over-lease growth rate of 9.4% (\$68). There were 55 lease expirations during the quarter with 18 residents renewing (20%) at an average increase of 4.5% (\$33). Average in-place rent was \$681 during the quarter (\$0.88/SF).



Huntington Ridge

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	DeSoto, Texas	2007	198	96.5%

Property Update

Huntington Ridge achieved an occupancy of 96.5% at the end of the quarter. This occupancy is 5% higher than the DFW market average. The Property produced 61 pieces of traffic, securing 17 new leases with an average lease-over-lease growth rate of +15.8% (\$193). There were 62 lease expirations during the quarter with 44 residents renewing (71%) at an average increase of +3.6% (\$44). Average in-place rent was \$1,233 during the quarter (\$1.30/SF).



Mariposa Villas

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

Property Update

Mariposa Villas achieved ended the quarter with an occupancy of 91.2%. The Property produced 96 pieces of traffic, securing 29 new leases with an average lease-over-lease increase of +2.4% (\$27). There were 64 lease expirations during the quarter with 34 residents renewing (53%) at an average increase of +4.9% (\$57). Average in-place rent was \$1,144 during the quarter (\$1.23/SF).



Newport

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2015	Common Equity	Irving, Texas	1981	308	91.9%

Property Update

Newport ended the quarter 91.9% occupied. The Property produced 154 pieces of traffic, secured 44 new leases with an average lease-over-lease growth rate of 1.6% (\$15). There were 118 lease expirations during the quarter with 75 residents renewing (63%) at an average increase of 2.1% (\$19). Average in-place rent was \$949 during the quarter (\$1.22/SF).



River Oaks

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Wylie, Texas	2002	180	92.8%

Property Update

River Oaks achieved an occupancy of 92.8% at quarter's end. The Property produced 44 pieces of traffic, securing 16 new leases with an average lease-over-lease difference of -0.4% (-\$5). There were 51 lease expirations during the quarter with 24 residents renewing (47%) at an average increase of +4.8% (\$57). Average in-place rent was \$1,180 during the quarter (\$1.29/SF).



Savoy of Garland

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Garland, Texas	2008	144	97.2%

Property Update

Savoy of Garland finished the quarter with an occupancy of 97.2%. This was an increase from the prior quarter's occupancy of 95.1%. Savoy's occupancy is 5.7% higher than the DFW market average. The Property produced 30 pieces of traffic, securing 12 new leases with an average lease-over-lease growth rate of +7.9% (\$91). There were 44 lease expirations during the quarter with 31 residents renewing (71%) at an average increase of +3.2% (\$34). Average in-place rent was \$1,107 during the quarter (\$1.37/SF).



The Jax

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2019	Common Equity	San Antonio, Texas	1997	322	91.3%

Property Update

The Jax completed the quarter with an occupancy of 91.3%. This is a large jump in occupancy from the prior quarter which featured a quarter end occupancy of 87.6%. The Property produced 242 pieces of traffic, securing 62 new leases with an average lease-over-lease decrease of -2.6% (-\$27). There were 89 lease expirations during the quarter, with 39 residents renewing (44%) at an average decrease of -0.3% (-\$3). Average in-place rent was \$1,053 during the quarter (\$1.04/SF).



Hammocks replaced



Shade installed

The Quinn at Westchase

Closing Date	Structure	Location	Year Built	Units	Occupancy
May 2020	Preferred Equity	Houston, Texas	1978	737	52.2%

Property Update

The Quinn achieved a quarter ending occupancy of 52.2%. The Property produced 395 pieces of traffic, securing 121 new leases with an average leaseover-lease growth rate of -9.1% (-\$80). There were 111 lease expirations during the quarter with 31 residents renewing (18%) at a flat rate. Average in-place rent was \$873 during the quarter (\$1.07/SF). 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.

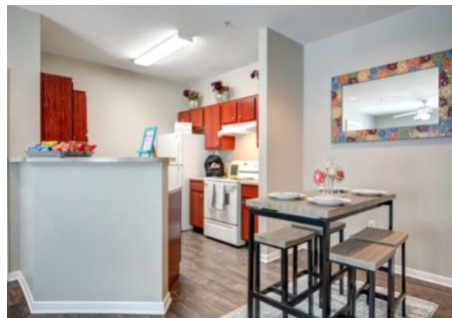


Vistas at Pinnacle Park

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

Property Update

Vistas at Pinnacle Park finished the quarter with an occupancy of 95.8%. Its occupancy is 4.3% higher than the DFW market average. The Property produced 89 pieces of traffic, securing 25 new leases with an average leaseover-lease difference of +12.6% (\$130). There were 93 lease expirations during the quarter with 55 residents renewing (59%) at an average increase of +5.8% (\$61). Average in-place rent was \$1,057 during the quarter (\$1.25/SF).



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