

Quarterly *Asset* Report.

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Q3 2021

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To the shareholders of the Multi-Housing Income REIT, Inc. (“Upside Avenue”)
December 6th, 2021

Our strategy has shifted over the last year. Since the corporation's inception in October of 2017, our manager has successfully invested over \$5 million of Upside Avenue shareholder capital across 8 separate multifamily development / rehabilitation projects in Texas and Oklahoma. Our manager, the Casoro Investment Advisory Firm LLC, employs a disciplined asset acquisition program focused on income and property value enhancement throughout market cycles. The Multi-Housing Income REIT benefits from the purchasing power, expertise, construction and property management personnel of Casoro Capital Partners, the owner of our manager and parent company to Clear Property Management, Ingenium Construction, and Performance Utility Management & Billing LLC. While these capabilities remain consistent, our strategy for Upside Avenue has shifted from capital raising for new acquisitions to, going forward, harvesting returns from the portfolio of assets we have amassed for our Upside Avenue shareholders over the last four years.

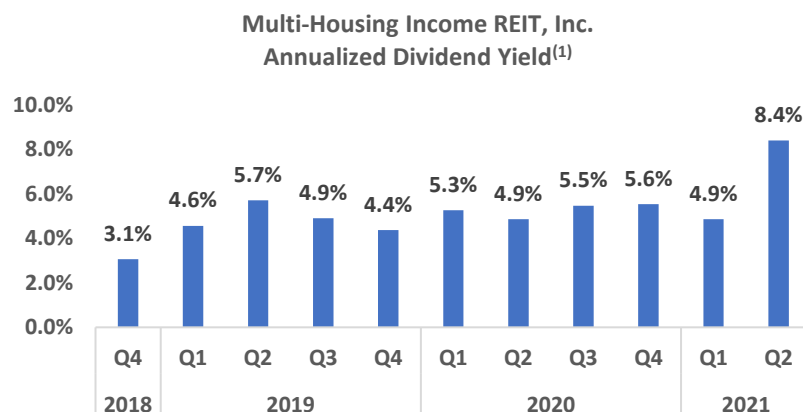
Upside Avenue Real Estate Investments as of 9/30/21

<u>Name of Project</u>	<u>Amount of Investment⁽¹⁾</u>	<u>Nature of Investment</u>
The Quinn At Westchase	\$ 2,000,000	Equity
Water Ridge Apartments	\$ 540,000	Equity
Capital on 28th	\$ 210,000	Equity
Newport Apartments	\$ 115,000	Equity
Lookout at Comanche Hill Apartments	\$ 780,500	Equity
The Jax Apartments	\$ 391,875	Equity
CG CAI Dallas Portfolio	\$ 600,000	Equity

(1) At cost, not representative of today's market value

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Most notably, our dividend yield has consistently increased over the last three years, as depicted below. Shares of the Multi-Housing Income REIT, Inc. averaged a 4.9% dividend yield for the 4 quarters of 2019, whereas the last 4 quarters on record (July 1st, 2020 through June 30th, 2021) produced a total dividend yield of 6.1%.



(1) Annualized Dividend Yield calculated as that quarter's dividend multiplied by 4 divided by \$10/share price

Our change in strategy reflects the importance of remaining adaptive in an ever-changing business. Hence our management strategy is to focus on the longer 4-7 year holding period. Our manager carefully considers acquisition and exit opportunities, while weighing the risk profiles of development opportunities. While global health crises, unpredictable changes in interest rates, and economic pressures such as inflation are largely out of our control, we believe our concentration in growing communities such as the San Antonio and Dallas-Fort Worth metro areas positions us well for the uncertainty inherent in investing.

Regards,
Rosch Wadera
Director, Multi-Housing Income REIT
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To schedule a call: <https://invest.upsideavenue.com/scheduleacall>

Capitol on 28th

Location: Oklahoma City, OK

Property Update

The Property ended the quarter at **96.5%** occupancy. Revenue for the quarter was \$702,761. All units were completely gutted and new fixtures, appliances, cabinets, countertops, flooring and doors were installed in 2014. Capitol on 28th is only 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.



Highland Cross

Location: Houston, TX

Property Update

We are pleased to announce the Highland Cross Apartments were successfully sold in July of 2021. At the time of sale, occupancy was at 92.4% and net rental revenue for Q2 of \$371,649.26.

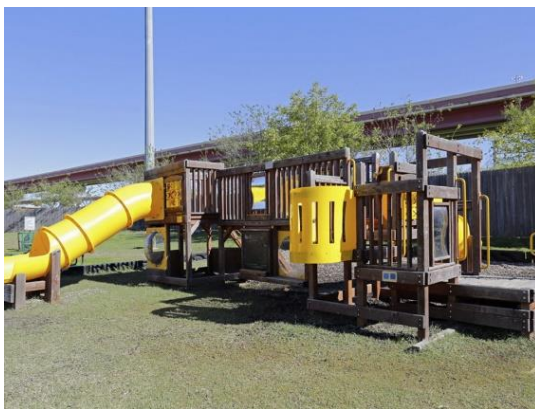


Water Ridge Apartment Homes

Location: Irving, TX

Property Update

The Property ended the quarter at **83.6%** occupancy. Net Rental Revenue for the quarter was \$1.3 million. 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

Property Update

The Property ended the quarter at **96.4%** occupancy. Net rental revenue for the quarter totaled \$858,267.18. 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

Property Update

The Property ended the quarter at 95.7% occupancy. Net rental revenue for the quarter totaled \$992,352.66. 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

Property Update

The Property ended the quarter at 98.7% occupancy. Net rental revenue for the quarter totaled \$443,224.90. 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

Property Update

The Property ended the quarter at 78.3% occupancy. Net rental revenue for the quarter totaled \$710,161.28. The community is equipped with a dog park, playground, picnic area, modern clubhouse, and fitness center.



The Quinn, South

Location: Houston, TX

Property Update

The Property ended the quarter at 78.5% occupancy. Net rental revenue for the quarter totaled \$584,854.27. Property boasts 9ft ceilings in select apartments, walk-in closets, gated access, two swimming pools, on-site maintenance and fitness center.



Notice of Sale

Multi-Housing Income REIT, Inc. successfully liquidated partnership interest

In November of 2021, we sold our interest in the CG CAI Dallas Portfolio for \$903,098.79. The partnership interest was purchased by the Multi-Housing Income REIT, Inc. in February 2020 for \$600,000

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