

Quarterly *Asset* Report.

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Q4 2020

Q4 2020 Top Performing Property

Huntington Ridge

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	DeSoto, Texas	2007	198	95.5%

Property Update

Huntington Ridge was our top performing property for Q4 2020. Their occupancy is 7.2% higher than the DFW market average despite a 1% decrease from Q3. They finished the year with an occupancy of 95.5% and leased at 98.5%. Average in-place rent was \$1,254 during the quarter, an \$21 increase on the previous quarter. Net Rental income was 3.1% above budget due to lower vacancy loss. The property operations produced an annualized cash-on-cash return of 10.9% for Q4 2020.



Capitol on 28th

Closing Date	Structure	Location	Year Built	Units	Occupancy
August 2018	Common Equity	Oklahoma City, Oklahoma	1967	231	94.8%

Property Update

The property was 94.8% occupied at the end of Q4, which is considerably higher than the Downtown OKC market average of 89.8%. Revenue for the quarter was 2.6% higher than Q3 2020. This is largely due to higher rental rates and higher ancillary income. Expenses were 10.4% lower than last quarter. Expense decreases largely stem from lower maintenance spend and decreased marketing spend. Residents have continued to pay rents and we have not seen COVID-related spikes in delinquency.



The Lookout at Comanche Hill

Closing Date	Structure	Location	Year Built	Units	Occupancy
October 2019	Common Equity	San Antonio, Texas	2016	150	96.7%

Property Update

The Lookout at Comanche Hill finished the quarter 96.7% occupied, an increase of 0.7 on the previous quarter. At 96.7% occupied, the property has an occupancy 6.1 points higher than the San Antonio average market occupancy and 3.6% higher than the Northeast San Antonio submarket average occupancy. Average in-place rent was \$978 during the quarter. The property produced a 10.6% annualized cash-on-cash return for Q4 2020.



Highland Cross

Closing Date	Structure	Location	Year Built	Units	Occupancy
June 2018	Preferred Equity	Houston, Texas	1979	236	91.1%

Property Update

Highland Cross finished the quarter with an occupancy of 91.1%, a decrease of 1.1% compared to Q3 2020. This is still higher than the Houston market average of 89.3%. Average in-place rent was \$688 during the quarter, an increase of \$8 on the previous quarter. We have made this property available for sale, and are looking at offers.



Mariposa Villas

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Dallas, Texas	2003	216	96.3%

Property Update

Mariposa Villas ended the quarter with an occupancy of 96.3%, an increase of 5.1% compared to Q3 2020. Average in-place rent was \$1,158 during the quarter, an increase of \$14 compared to previous quarter. Management efforts during the quarter remained focused on maintaining high occupancy levels, while also increasing rents in desirable floorplans.



Newport

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2015	Common Equity	Irving, Texas	1981	308	93.5%

Property Update

Newport ended the quarter 93.5% occupied, an increase of 1.6% compared to Q3 2020. This is compared to the DFW average of 91.3%. Average in-place rent was \$949 during the quarter. The unit upgrade program and some capital renovations are on hold unit market conditions improve.



River Oaks

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Wylie, Texas	2002	180	93.9%

Property Update

River Oaks achieved an occupancy of 93.9% at quarter's end, a 1.1% increase from Q3 2020, and well above the average Wylie, TX sub-market occupancy at 88.1%. Average in-place rent was \$1,188 during the quarter, an \$8 increase from Q3 2020.



Savoy of Garland

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Garland, Texas	2008	144	98.6%

Property Update

Savoy of Garland finished the quarter with an occupancy of 98.6% and increase of 1.2% on Q3 2020 (the highest in the portfolio). Savoy's occupancy is 7.3 % higher than the DFW market average. Average in-place rent was \$1,121 during the quarter, an increase by \$14 compared to Q3 2020. Savoy produced a 7.7% annualized cash on cash return during Q4 2020.



The Jax

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2019	Common Equity	San Antonio, Texas	1997	322	94.4%

Property Update

The Jax completed the quarter with an occupancy of 94.4%, an increase of 3.1% compared to Q3 2020. This continues the trend of two consecutive quarters of increased occupancy and shows the Jax's steady rise as a consistent property in the portfolio. Average in-place rent was \$1,050 during the quarter compared to the San Antonio market average of \$1,042.



The Quinn at Westchase

Closing Date	Structure	Location	Year Built	Units	Occupancy
May 2020	Preferred Equity	Houston, Texas	1978	737	62.3%

Property Update

The Quinn achieved a quarter ending occupancy of 62.3%, an increase of 11.1% compared to Q3 2020. The property was leased at 78.7%, showing an upward trend. This result is due to property manager changes. 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.

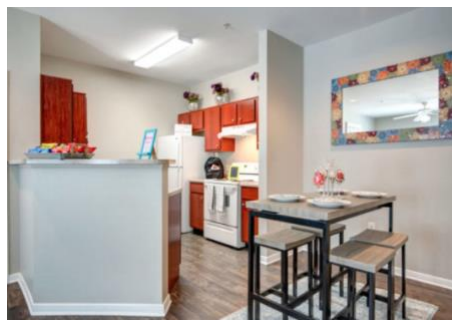


Vistas at Pinnacle Park

Closing Date	Structure	Location	Year Built	Units	Occupancy
February 2020	Common Equity	Dallas, Texas	2003	332	90%

Property Update

Vistas at Pinnacle Park finished the quarter with an occupancy of 90%. Its occupancy is 1.3% less than the DFW market average. The property finished the quarter leased at 92.8% and is on an upward trend. Average in-place rent was \$1,075 during the quarter, a \$29 increase on Q3 2020. The unit upgrade program and some capital renovations are on hold unit market conditions improve.



Water Ridge

Closing Date	Structure	Location	Year Built	Units	Occupancy
September 2020	Common Equity	Irving, Texas	1984	476	90.8%

Property Update

Water Ridge finished the quarter 90.8% occupied, a decrease of 2.3% compared to Q3 2020. However, the property finished the quarter leased at 95%, and is on an upward trend. 2021 objectives include increasing occupancy and completing exterior capital improvements to preserve the asset and enhance the quality of living for residents. Average in-place rent was \$983 during the quarter.



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