

# Quarterly *Asset* Report.

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## Q4 2021

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To the shareholders of the Multi-Housing Income REIT, Inc. (“Upside Avenue”)  
March 7<sup>th</sup>, 2022

Over 70% of the outstanding shareholders have approved and we have since completed the reorganization of the Multi-Housing Income REIT, Inc. from a Maryland Corporation to a Delaware Limited Liability Company. Additionally, IRS Form 1099-DIV's have been mailed to each shareholder on file. To receive a digital copy, you may email Rikki Davis [rdavis@casorogroup.com](mailto:rdavis@casorogroup.com). During Q4 of 2021 and the current quarter, no new shares have been or are currently being sold. Our Manager intends to make new shares available to the general public later this year. To indicate your interest in having dividends automatically reinvested at that time, you may sign up here - <https://invest.upsideavenue.com/DRIP-Waitlist>.

2021 performance included a 14.7% share price appreciation, and a 7.5% dividend yield, which together created a 19% annual return for the period beginning December 2020 and ending February 2022. During the fourth quarter of 2021, Management completed the acquisition of a 33% equity interest in CG Sunset Land, LLC, a multi-year, Class A multifamily development project in San Antonio, Texas.

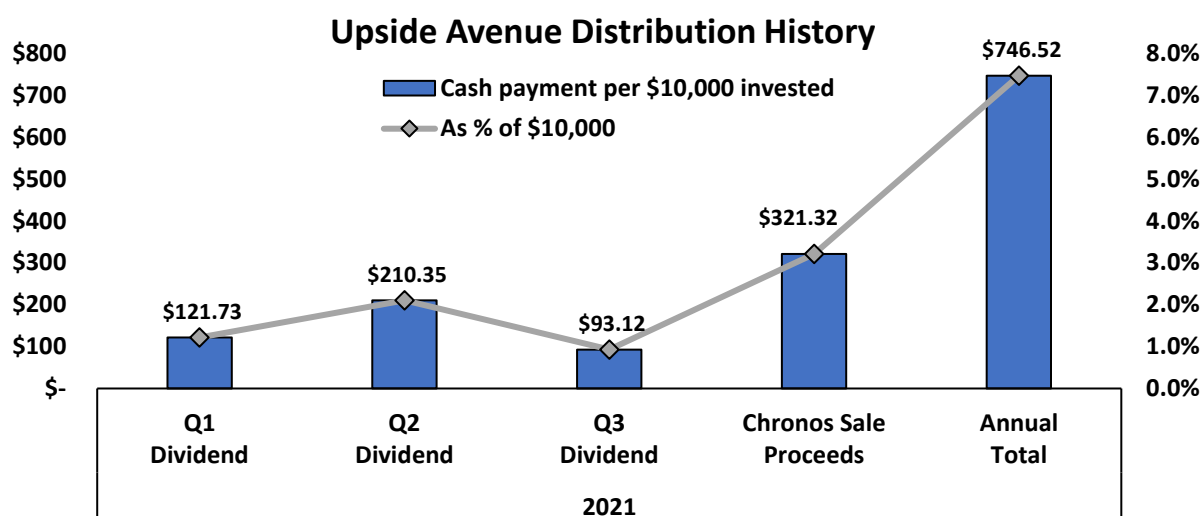
**Upside Avenue Schedule of Investments as of 12/31/21**

<b>Name of Project</b>	<b>Amount of Investment<sup>(1)</sup></b>	<b>Nature of Investment</b>
The Quinn At Westchase (North & South)	\$ 2,000,000	Equity (Preferred)
Water Ridge Apartments	\$ 540,000	Equity (Common)
Capital on 28th	\$ 210,000	Equity (Common)
Newport Apartments	\$ 115,000	Equity (Common)
Lookout at Comanche Hill Apartments	\$ 780,500	Equity (Common)
The Jax Apartments	\$ 391,875	Equity (Common)
CG Sunset Land, LLC	\$ 531,483	Equity (Common)

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

*[Continued on the following page]*

Management decided against a dividend declaration in Q4 of 2021, in order to complete necessary repairs relating from the storm damages earlier in 2021 and other rehabilitative capital expenditures. This means no distributions to shareholders will be made during the current quarter Q1 of 2022. We encourage ACH for faster payment receipt and as a more secure transfer method than paper check. Current shareholders may log into their account anytime and elect to receive payment via ACH. An annual report will be made available in the 2<sup>nd</sup> quarter of 2022.



We expect distributions going forward in 2022 to differ from that of 2021, as the makeup of our portfolio has grown to include development and new construction which typically consume cash with little distributions until development of the multifamily complex is completed and fully leased out, often 3-5 years later. Our Manager, the Casoro Investment Advisory Firm LLC, is actively considering liquidating certain positions held by Upside Avenue to realize gains from current holdings and reinvest shareholder capital. However, the Manager reserves the right to pause redemption requests in the event they place undue pressure to sell assets at inopportune times. Redemption requests will be honored in the order they are made and paid out in the next event of property sale or recapitalization.

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

## Capitol on 28th

Location: Oklahoma City, OK  
Total No. of Units: 231

### Property Update

The Property ended the quarter at 93.51% occupancy. Net rental revenue for the quarter was \$606,980.26. Net operating income<sup>(1)</sup> for the quarter was \$252,947.41. 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 91.80% occupancy. Net Rental Revenue for the quarter was \$1,212,684.55. Net operating income for the quarter was \$420,608.24. 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 96.75% occupancy. Net rental revenue for the quarter totaled \$877,593.34. Net operating income for the quarter was \$451,126.83. 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 94.72% occupancy. Net rental revenue for the quarter totaled \$1,051,070.42. Net operating income for the quarter was \$535,529.93. 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 97.33% occupancy. Net rental revenue for the quarter totaled \$443,343.50. Net operating income for the quarter was \$178,658.39. 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 89.40% occupancy. Net rental revenue for the quarter totaled \$707,629.42. Net operating income for the quarter was \$358,900.12. 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 92.95% occupancy. Net rental revenue for the quarter totaled \$669,344.28. Net operating income for the quarter was \$246,673.88. Property boasts 9ft ceilings in select apartments, walk-in closets, gated access, two swimming pools, on-site maintenance and fitness center.





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