

A stylized silhouette of a house with a white roof and chimney, set against a background of blue and yellow curved shapes. The house is white, and the roof is a simple white shape. The chimney is a small white rectangle. The background consists of a large blue shape on the left and a large yellow shape on the right, both with curved edges. The text 'UPSIDE AVENUE MULTI-HOUSING INCOME REIT' is centered on the yellow shape.

UPSIDE AVENUE MULTI-HOUSING INCOME REIT

Real estate investing...simplified.



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THE UNITED STATES WILL NEED TO ADD OVER 4.6 MILLION NEW RENTAL UNITS BY 2030 TO MEET PROJECTED DEMAND OR 350,000 UNITS PER YEAR, FAR ABOVE THE LAST FOUR-YEAR AVERAGE DELIVERIES OF 244,000.¹

¹ US Apartment Demand - A Forward Look, National Multifamily Housing Council, May 2017

UPSIDE AVENUE MULTI-HOUSING INCOME REIT

Upside Avenue is a public, non-traded Real Estate Investment Trust (REIT) that invests in a diversified portfolio of multifamily, senior living, and student housing properties across the U.S. We target properties for investment that have existing cash flow with the ability to increase value through renovation and management improvements.

The Upside Avenue Multi-Housing Income REIT provides investors the portfolio balancing and income-producing benefits of real estate, without the volatility of the stock market.

INVESTMENT OVERVIEW

Objectives: Growth and Income

Minimum Investment: \$2,000, with a \$10 per share value

Fees: 2% annual asset management and investment advisory fee

1099 Tax Reporting

LIQUIDITY OPTIONS

Most investors take a buy and hold approach to the market—while paying for daily liquidity they are not using. While not fully liquid, our investors benefit from annually updated NAV pricing, and liquidity options not normally associated with private market real estate.

SHAREHOLDER LIQUIDITY OPTIONS

No redemption year 1

2% penalty year 1-2

1% penalty year 2-3

No penalty after year 3

REAL ESTATE INVESTING SIMPLIFIED



ACCESS INSTITUTIONAL QUALITY REAL ESTATE

Gain access to an investment opportunity previously available only to institutions and high net worth investors—with a minimum investment of \$2,000.




BENEFIT FROM EXPERIENCE

As part of a 16-year old, vertically integrated firm that has purchased over \$1 billion in assets, alongside institutional investors and family offices.



CASH FLOW WITHOUT THE VOLATILITY

We project quarterly returns generated through income and appreciation—all without the volatility of the market.



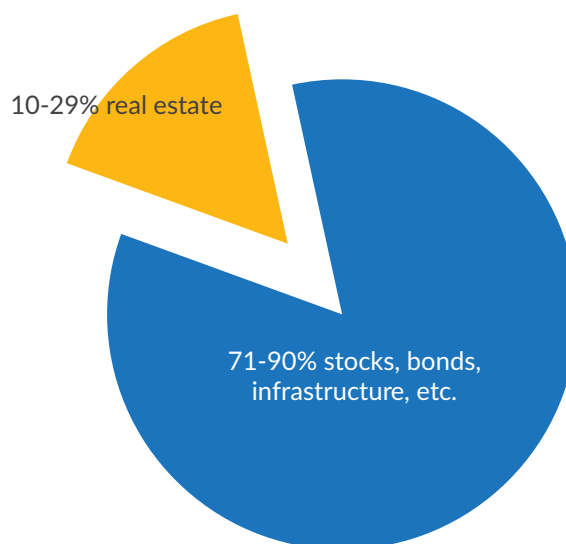
**WELL-MANAGED,
QUALITY REAL ESTATE
CAN OFFER INVESTORS
A RANGE OF BENEFITS.**

WHY REAL ESTATE

Private real estate, especially when held in a vehicle such as a public, non-traded REIT, can be a powerful tool in helping investors to generate consistent income, build wealth, diversify their portfolios, and hedge against declines in the stock market.

With a low correlation to stocks and bonds, well-managed, quality real estate, can offer investors a range of benefits including:*

- Portfolio stability
- Regular, quarterly income distributions
- Growth of principal through management and asset improvements
- Inflationary hedges
- Tax advantages
- Safe harbor from stock market swings
- Diversification, when held in a non-traded REIT, or other pooled vehicle structure



With all the advantages of private real estate, it is no wonder that it has been a portfolio staple of high-net-worth and institutional real estate investors for decades. For example, the Yale University endowment has produced an annual return of 12.1% over the last 20 years, and has allocated between 10% and 20% of its portfolio to private real estate.

Similarly, Morgan Stanley's 2014 Millionaire Investor Survey reported, that among investors with investable assets over \$1 million, 35% of their portfolios were allocated to real estate.

*Non-traded REITs do not offer daily liquidity or the same level of reporting when compared to public-traded REITs.



THE UPSIDE ADVANTAGE

For decades, private real estate investments were only accessible by accredited investors, had high minimum investments, were not adequately diversified, and often lacked transparency, liquidity, and reporting. These factors often caused financial advisors and investors to shy away from these products, even with their potential for higher risk-adjusted returns.

The Upside Avenue Multi-Housing Income REIT addresses these factors.

As a public non-traded REIT, we operate similarly to publicly-traded REITs:

- We are required to file with the Securities and Exchange Commission.
- Performance reporting is publicly available.
- Annual third-party audits are required.
- We are subject to the same IRS requirements, including returning at least 90% of taxable income to shareholders.
- We have low investment minimums.
- We offer enhanced liquidity options when compared to private real estate.
- We use an institutional quality reporting platform that rolls-up clients under one advisor login.

However, we have some key differences:

- Non-traded REITs are not as susceptible to demand-driven price volatility. Instead, the net asset value (NAV) of the REIT drives the pricing.
- Investors don't pay a premium on share price for daily liquidity that they are not using.
- We offer a diversified portfolio of multifamily, senior living, and student housing properties, in carefully selected markets across the nation.
- Our interactive investment reporting system allows advisors and investors to easily drill down to view property level reporting.
- Non-traded REITs do not offer daily liquidity.
- Non-traded REITs do not offer the same level of reporting when compared to public-traded REITs.
- Our shares are also not directly exposed to the market volatility of publicly-traded REITs.



According to an analysis by the Real Estate Research Institute, publicly-traded REITs have a potential annual volatility of 22%. This is higher than the stocks of large companies, which have volatility of 16%. Goldman Sachs reports non-traded REITs have volatility of about 4%, which is similar to bonds. This is why public non-traded REITs behave more like direct real estate investments.

LIQUIDITY

While liquidity is not daily, we offer liquidity options that are greatly enhanced, when compared to private real estate that has no liquidity.

Less than 1 year	No redemption allowed
Year 1-2	98% of NAV per share or \$10, whichever is greater
Year 2-3	99.0% of NAV per share or \$10, whichever is greater
After year 3	100% of NAV per share or \$10, whichever is greater
Shareholder death or disability	100% of NAV per share or \$10, whichever is greater

A man in a dark jacket and brown pants is lifting a woman in a blue jacket and jeans. The woman is laughing and has her arms around the man's neck. They are in a room with several cardboard boxes on the floor, suggesting a moving day. The background shows a window with blinds. The entire scene is overlaid with a semi-transparent grey filter.

**PEOPLE
ALWAYS
NEED A
PLACE TO
LIVE.**

OUR FOCUS

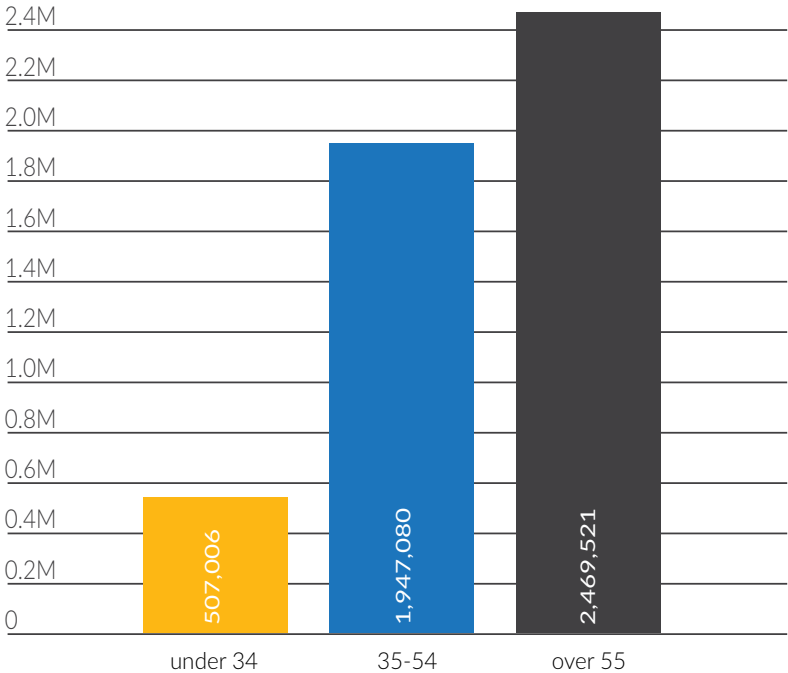
The Upside Avenue Multi-Housing Income REIT invests in multifamily, senior living, and student housing in select markets across the U.S. Upside Avenue utilizes an extensive network of established, regional owner/operators, brokers, and family office relationships to source quality investment properties nationwide with strong, existing cash flow. We seek properties with existing income, as well as, value-adding growth potential through rent increases, management improvements, and strategic capital improvements.

MULTIFAMILY

The renter population is expected to grow significantly from now through 2041. This growth is largely attributable to Millennials who are not ready to commit to home ownership. However, an underlying theme reported by the 2015 census report is that baby boomers are becoming the fastest growing renter demographic in the country.

More than 5 million baby boomers are expected to rent their next residence by 2020¹. Many sources report baby boomers opting for upscale, amenity-rich, multifamily rentals, in urban neighborhoods, which promise flexibility, cultural vibrancy, and a newfound sense of community in apartment homes.

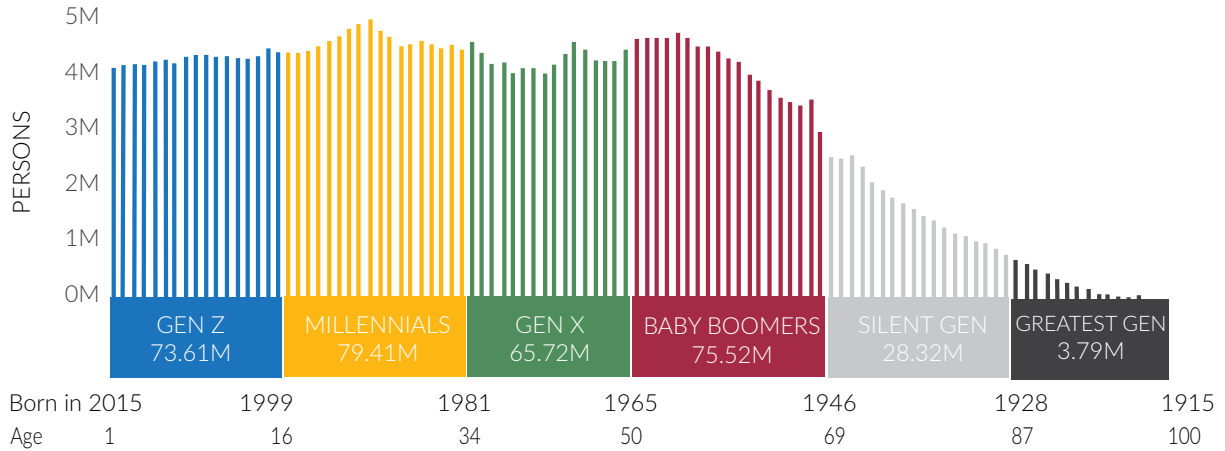
NET INCREASES IN U.S. RENTERS BY AGE GROUP (2009-2015)



Based on U.S. Census data

1 Baby boomers, like millennials, are flocking to rentals offering a 'hands-free' lifestyle

TOTAL POPULATION BY AGE AND GENERATION



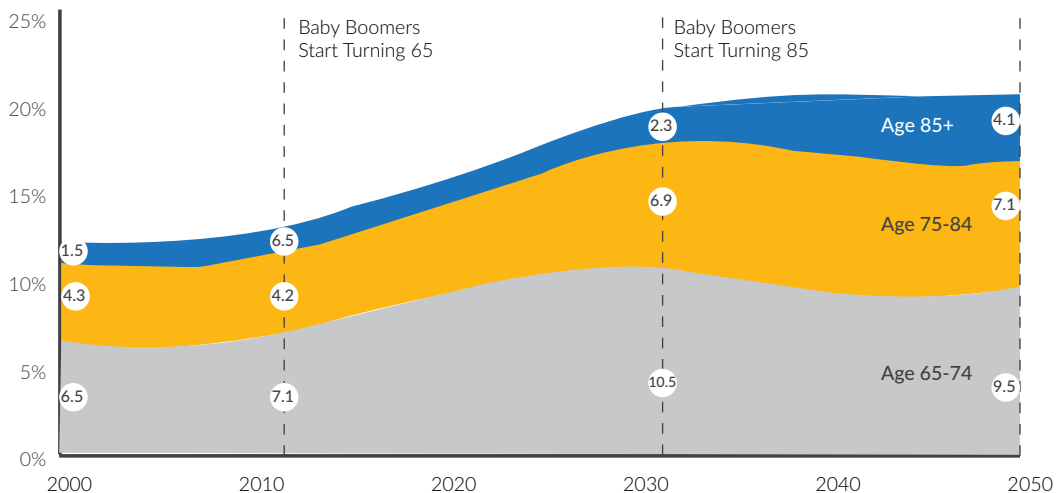
Source: U.S. Census Bureau

Additionally, the Generation Z population, with just 1.9 million less people than the massive Baby Boomer cohort have just begun to enter the rental and student housing market. This massive influx of new renters will only continue to increase the demand within multifamily markets.

SENIOR LIVING

While some of the Baby Boomer population is moving into multifamily properties, an even larger number of older Boomers, or those with failing health, are opting for adult-active and senior living communities. The 65+ population is expanding with the improved longevity of the Boomers' population. This is only the beginning: by 2030, approximately 21% of the population, or 74 million people, will be past retirement age. Senior living is expected to be the second most active segment of the multi-housing market over the next three years and trends related to older adults will be shaping real estate markets for years to come.

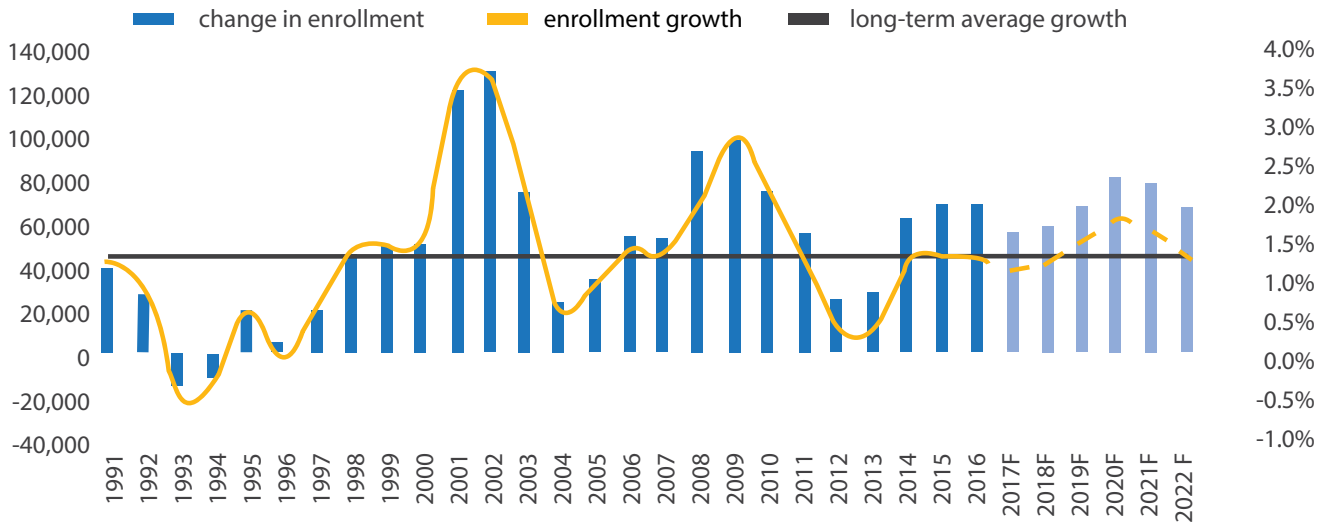
ELDERLY ADULTS AS A SHARE OF THE U.S. POPULATION (2000-2050)



Source: Congressional Budget Office tabulations based on population projections reported in *The 2012 Long-Term Budget Outlook* (June 2012), www.cbo.gov/publication/43288.

STUDENT HOUSING

One of the most promising demographic trends in the student housing sector is that 70% of college-aged students are choosing to enroll in college courses, as reported by the Bureau of Labor and Statistics. While there was a dip in enrollment between the 2016 and 2017 school years, there are steady increases in enrollment projected through 2022.



In addition to these projections, by 2026, there will be 22.6 million people pursuing a post-secondary degree in the U.S., up from 20.4 million in 2017 and just 6.6 million in 1990, according to the *National Center for Education Statistics*¹.

Finally, many sources are predicting the continued increase in rents in many areas due to the demand for new, nicely-furnished alternatives to the run-down college dorms and off-campus homes. All of these trends point to steady, but strong, growth of the student housing market, for the foreseeable future.

¹ Solid Demand for student housing should continue for years to come, NREI.com 2017

**WE'VE PURCHASED OVER
\$1 BILLION IN MULTIFAMILY
REAL ESTATE ASSETS IN BOTH
UP-AND-DOWN MARKETS**

THE UPSIDE DIFFERENCE

WHY UPSIDE AVENUE?

Upside Avenue provides access to a professionally managed, diversified portfolio of income-producing multi-housing real estate, once only available to professional and high net-worth investors. As a time-tested investment firm with a proven track record in both up-and-down cycles, we focus on investing for immediate income in areas with strong economics for long-term upside appreciation.

Our secure, cutting-edge financial technology, combined with changes to securities regulations, has removed barriers to entry, empowering all investors to invest alongside the wealthiest people across the globe in a diversified portfolio of multifamily, student housing, and senior living properties throughout the U.S. for as little as \$2,000.



DIVERSIFICATION

We invest in apartments, senior living, and student housing across the U.S. Not being limited to a geographical area or asset class means we can cherry-pick from the best assets, in the most desirable markets, with the best fundamentals.



GROWTH AND INCOME

Our portfolio of stabilized and value added real assets are selected for maximum yield. We focus on generating ongoing cash flow, as well as, long term appreciation.



ACCESS

Our network of family offices and sponsors bring new opportunities to our team daily. Once we find the right opportunity, we put it through our rigorous underwriting process, and ensure overall portfolio balance.



EXPERIENCE

The team behind Upside Avenue has been at this for a while. We've purchased over \$1 billion in multifamily real estate assets, in both up-and-down markets. We've been through recessions and real estate bubbles, and we know how to capture the upside.



PERFORMANCE

We've invested over \$1 billion in multifamily real estate and our team has a successful track record of exceeding expectations. Learn more about our past performance here.

OUR HISTORY

A STORY OF GROWTH AND SUCCESS

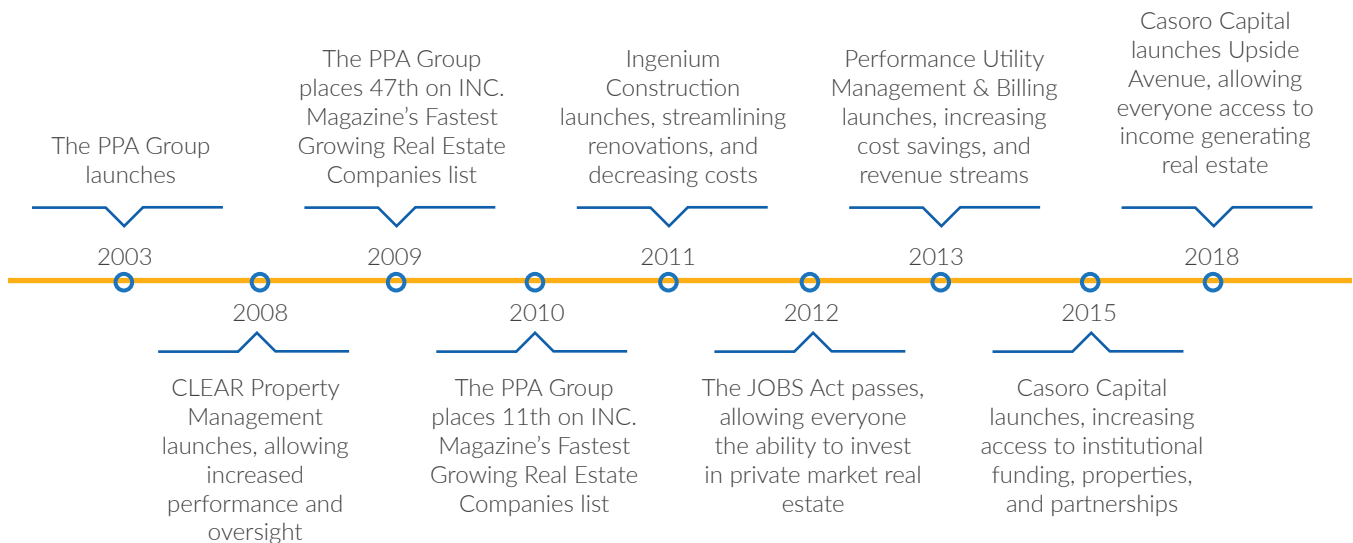
Launched in 2003, The PPA Group had the vision to help investors build wealth through multifamily real estate. To reduce the time and costs associated with property turnarounds, The PPA Group went on to form their own property management, construction, and utility billing companies. This brought processes and infrastructure to the company, enabling the firm to acquire over \$1 billion in real estate to date.

In 2015, The PPA Group family of companies launched Casoro Capital, a single-family office formed to invest in other sponsors properties throughout the U.S. With deep expertise in multifamily, Casoro often serves as the lead investor alongside an exclusive network of other

family offices and institutional investors seeking income-producing multifamily, senior living and student housing properties throughout the country.

As part of this network, Casoro Capital has unique access to deal flow, particularly in tight real estate markets. Since launching, Casoro Capital has invested over \$170 million in real estate.

Upside Avenue invests with Casoro in the same institutional quality deals that Casoro Capital invests in. We give all investors access and the opportunity to invest alongside the world's wealthiest investors for as little as \$2,000.



ESTABLISHED
2003



EMPLOYEES
160+



FUNDS RAISED
Over \$1 Billion




AWARDS
2009 & 2010

HISTORICAL PERFORMANCE

TRACK RECORD OF EXCEEDING EXPECTATIONS SINCE 2003

LOCATION	ASSET CLASS	HOLD PERIOD (YEARS)	DATE SOLD	IRR	MOIC (multiple on Invested capital)	# UNITS
Austin, Texas	B-	2.67	Jul 2018	32%	2.05	504
Waco, Texas	C	9.25	Dec 2017	8%	1.80	168
Grand Prairie, Texas	C	10.09	Jun 2017	25%	6.40	332
San Antonio, Texas	B	8.41	Dec 2016	10%	2.15	254
Austin, Texas	C+	2.93	Oct 2016	22%	1.70	205
Eastland, Texas	C	8.67	Aug 2016	14%	1.50	69
Irving, Texas	B-	5.16	Nov 2012	26%	1.80	188
Universal City, Texas	B	1.69	Aug 2012	61%	2.00	140
Dallas, Texas	C+	4.29	Sep 2010	27%	1.40	196
San Antonio, Texas	C+	2.14	Mar 2009	26%	2.00	178
San Antonio, Texas	C+	2.72	Dec 2008	25%	1.70	100
Sumner, Washington	C	3.16	Sep 2008	56%	2.60	40
Abilene, Texas	C	0.48	Mar 2007	50%	2.00	24
Everett, Washington	C+	2.24	Dec 2005	66%	2.70	20
Seattle, Washington	C+	3.30	Jul 2005	26%	1.95	39
Phoenix, Arizona	C	2.24	Jul 2005	64%	2.16	24
San Antonio, Texas	C+	2.46	Apr 2005	21%	1.73	45
AVERAGE IRR AND MOIC				33%	2.21	

A woman with long brown hair, wearing a black blazer, is looking down at a silver tablet she is holding with both hands. The background is a blurred city skyline with tall buildings and greenery, suggesting an urban setting. The lighting is soft and natural, likely from a window.

**CONNECT WITH ONE OF OUR
INVESTMENT PROFESSIONALS TODAY.**

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