

iintoo Multifamily & Student Housing Performance Update

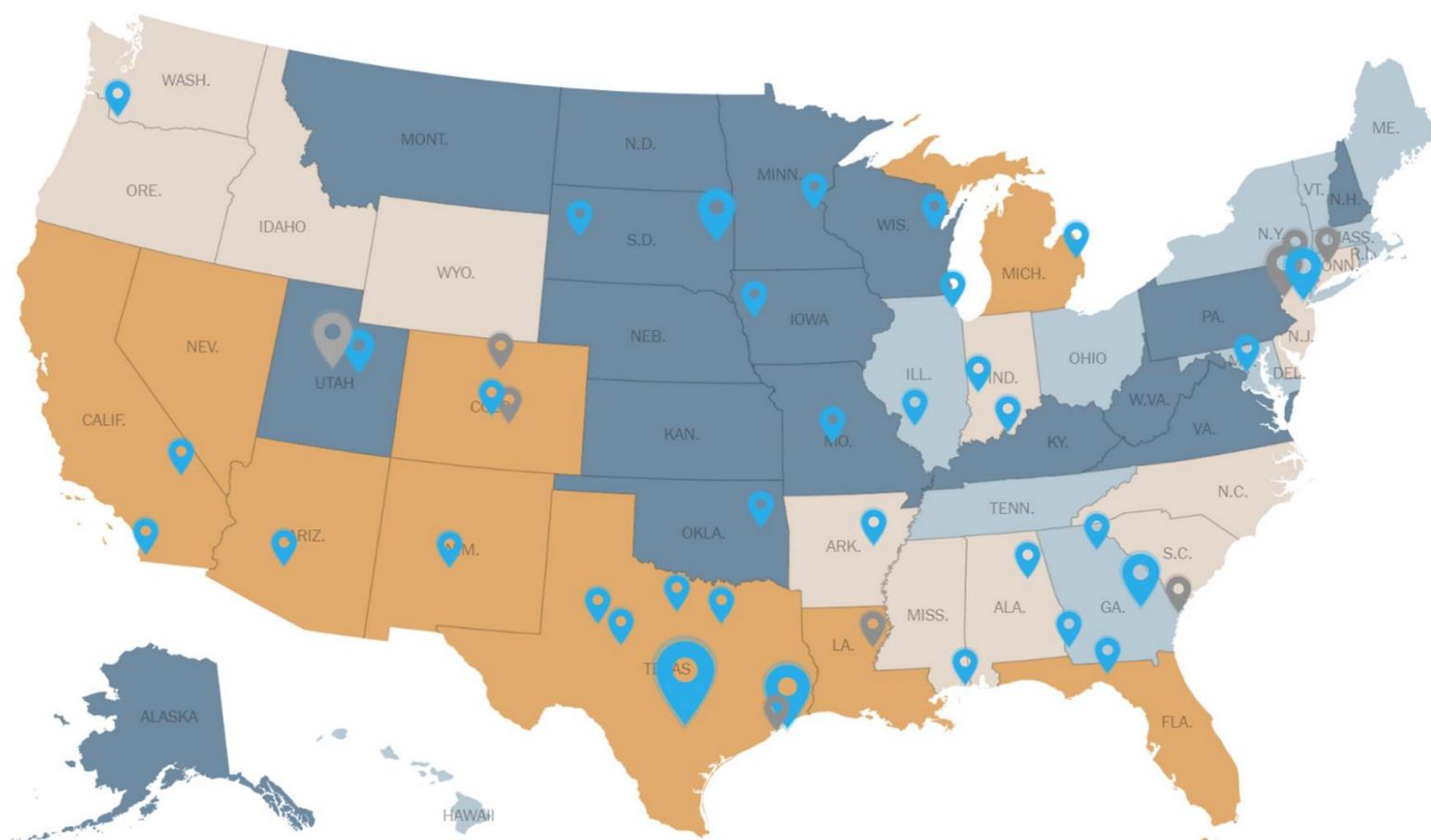
June 2020



The following report summarizes the impact of COVID-19 on iintoo's active multifamily and student housing deals across the U.S. as of June 2020, with the majority of performance metrics on track with business plan projections.

While resurgences in COVID-19 have impacted many states, overall market indicators have remained stable across our portfolio to date. Having said that, many sponsors are maintaining a cautious approach for the remainder of 2020 and may be adjusting their outlook if necessary.

U.S. Deal Coverage (as of June 2020)¹



States Most Heavily Impacted by COVID-19¹

	TOTAL CASES	PER 100,000	CASES IN LAST 7 DAYS	▼ PER 100,000	WEEKLY CASES PER CAPITA Mar. 1 July 19 FEWER MORE
Florida MAP »	360,386	1,678	80,236	374	
Louisiana MAP »	95,002	2,044	13,586	292	
Arizona MAP »	145,211	1,995	21,165	291	
Alabama MAP »	68,891	1,405	13,424	274	
Nevada MAP »	35,839	1,164	8,081	262	
South Carolina MAP »	69,986	1,359	13,338	259	
Texas MAP »	338,739	1,168	73,225	253	
Idaho MAP »	14,960	837	3,989	223	
Tennessee MAP »	77,000	1,128	15,074	221	
Mississippi MAP »	43,889	1,475	6,351	213	

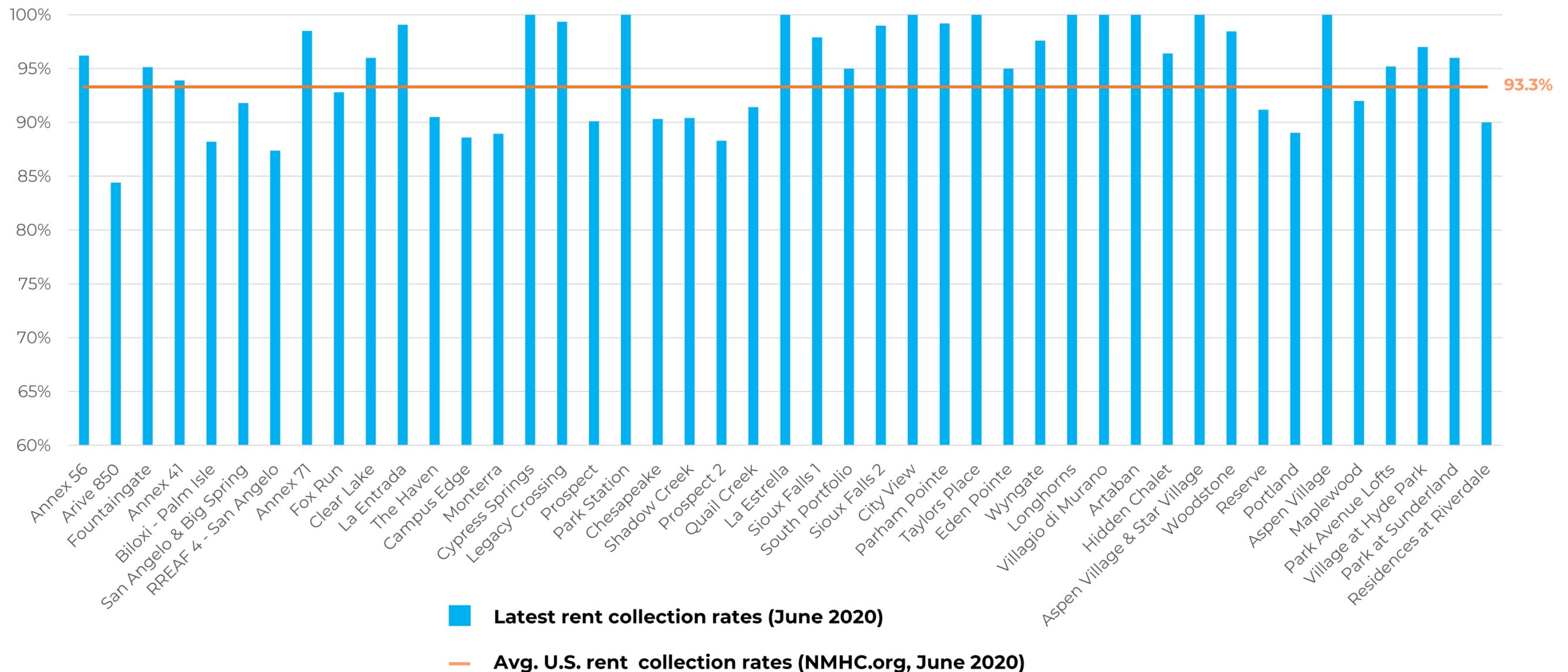
State Reopening Status	Deal Status
Reopened	Active Deals
Reopening	Exited Deals
Pausing	
Reversing	

(1) Source: New York Times, "See How All 50 States Are Reopening" (July 20, 2020)
Note that submarket deal concentration is indicated by pin size on the map, with larger pins indicating higher local deal volume

The average rent collection rate across iintoo's active projects in June was 94.9%, a 0.4% increase relative to May figures.

Below, iintoo's active deals are benchmarked to figures from the latest NMHC U.S. Rent Tracker update, which has the national collection rate for U.S. apartments pegged at 93.3% as of the end of June 2020.

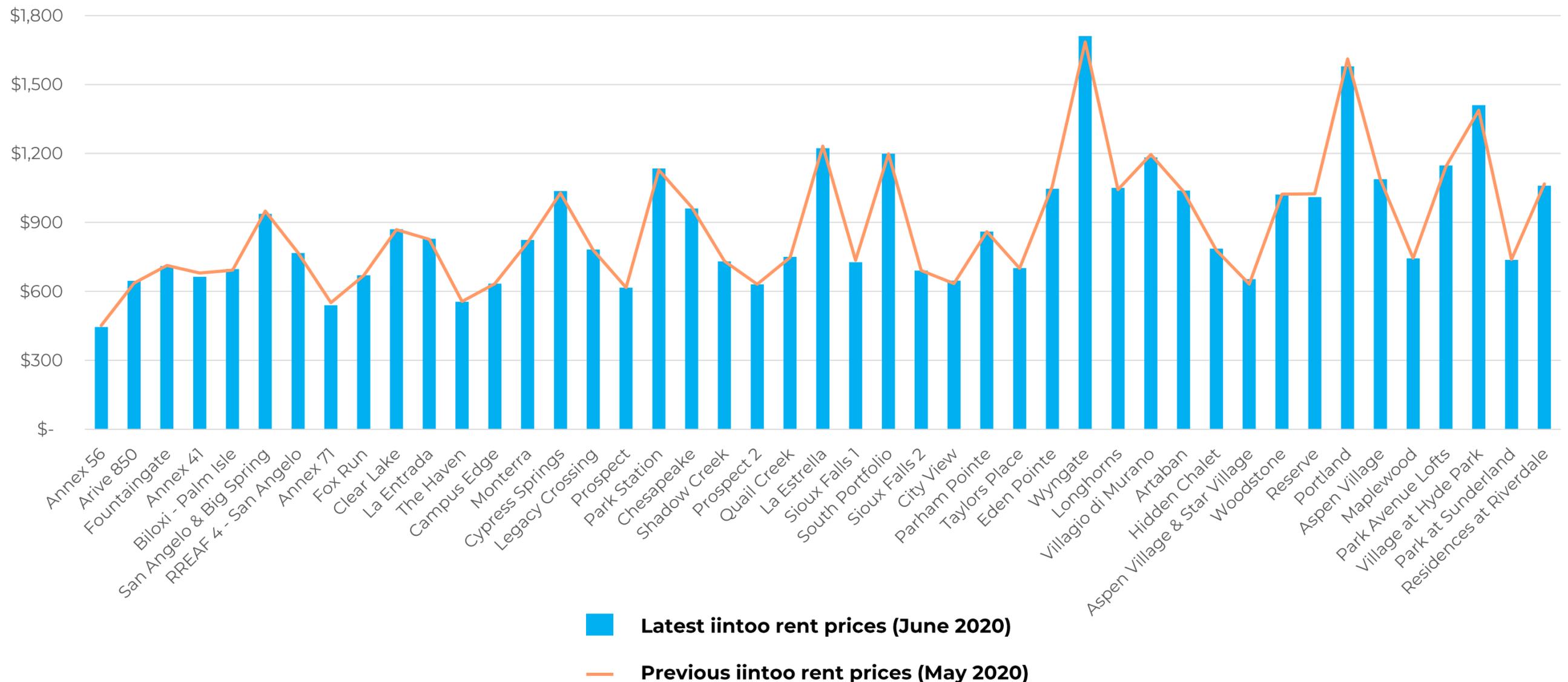
iintoo Rent Collection Rates (June 2020)¹



(1) South Portfolio 2, Chicago is not included in this report because the deal closed on June 30. We will post performance metrics for this project in our July update.

In general, the latest rent price levels are currently on track in accordance with the original business plans and have not significantly changed from the previous month's figures.

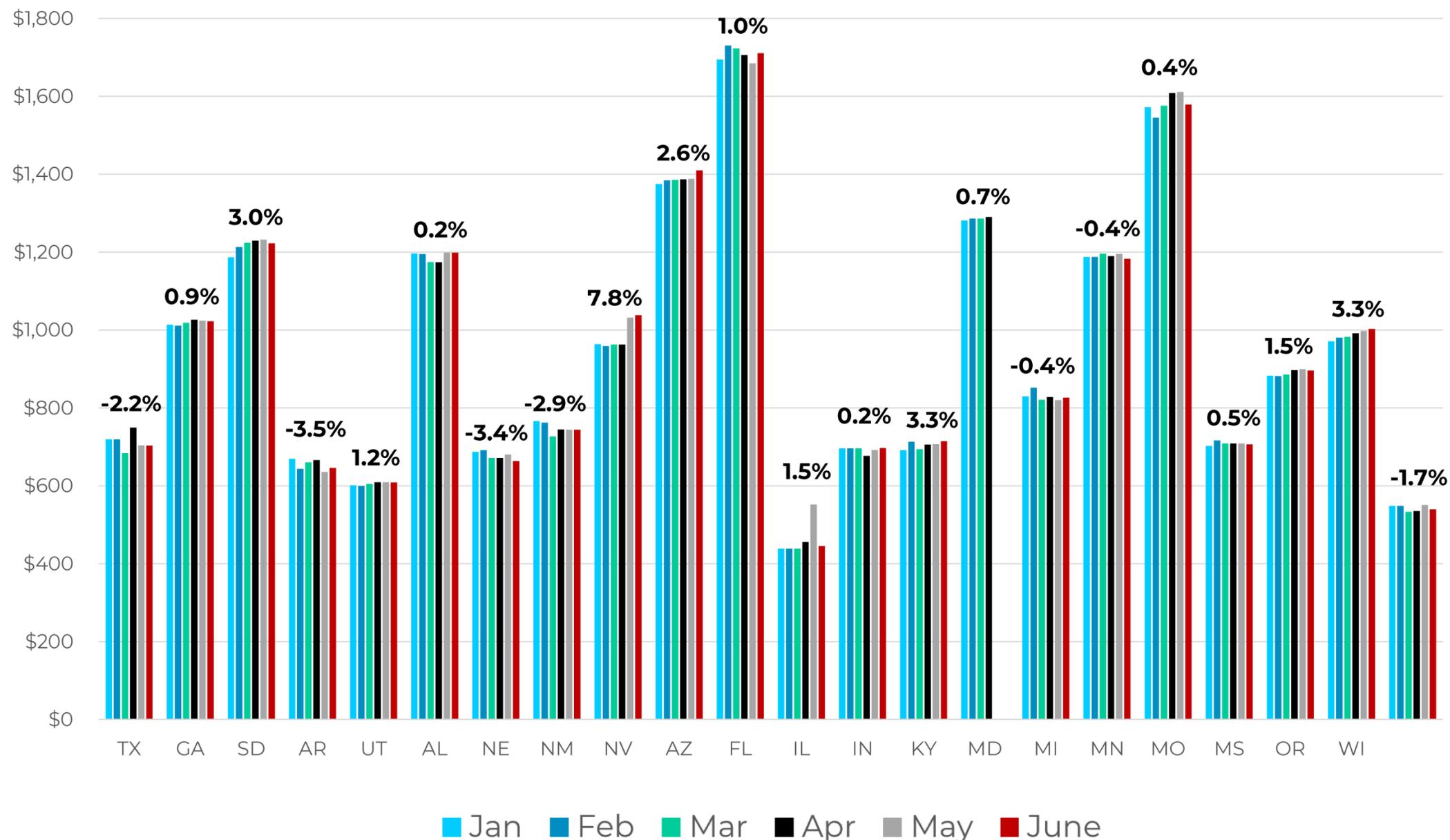
iintoo Rent Price Levels (June vs. May 2020)



(1) South Portfolio 2, Chicago is not included in this report because the deal closed on June 30. We will post performance metrics for this project in our July update.

Overall the COVID-19 outbreak has not resulted in a marked difference in rent levels over the Jan-May 2020 period.

Change in iintoo Monthly Rent Levels by State (YTD)¹



State	Rent Change (May-June)	Rent Change (YTD)
AL	-0.1%	-2.2%
AR	-0.2%	0.9%
AZ	-0.8%	3.0%
FL	1.6%	-3.5%
GA	0.0%	1.2%
IL	0.0%	0.2%
IN	-2.4%	-3.4%
KY	0.0%	-2.9%
MD	0.6%	7.8%
MI	1.6%	2.6%
MN	1.6%	1.0%
MO	-19.3%	1.5%
MS	0.7%	0.2%
NE	1.1%	3.3%
NJ	N/A	0.7%
NM	0.8%	-0.4%
NV	-1.1%	-0.4%
OR	-2.0%	0.4%
SD	-0.3%	0.5%
TX	-0.4%	1.5%
UT	0.5%	3.3%
WI	-2.1%	-1.7%

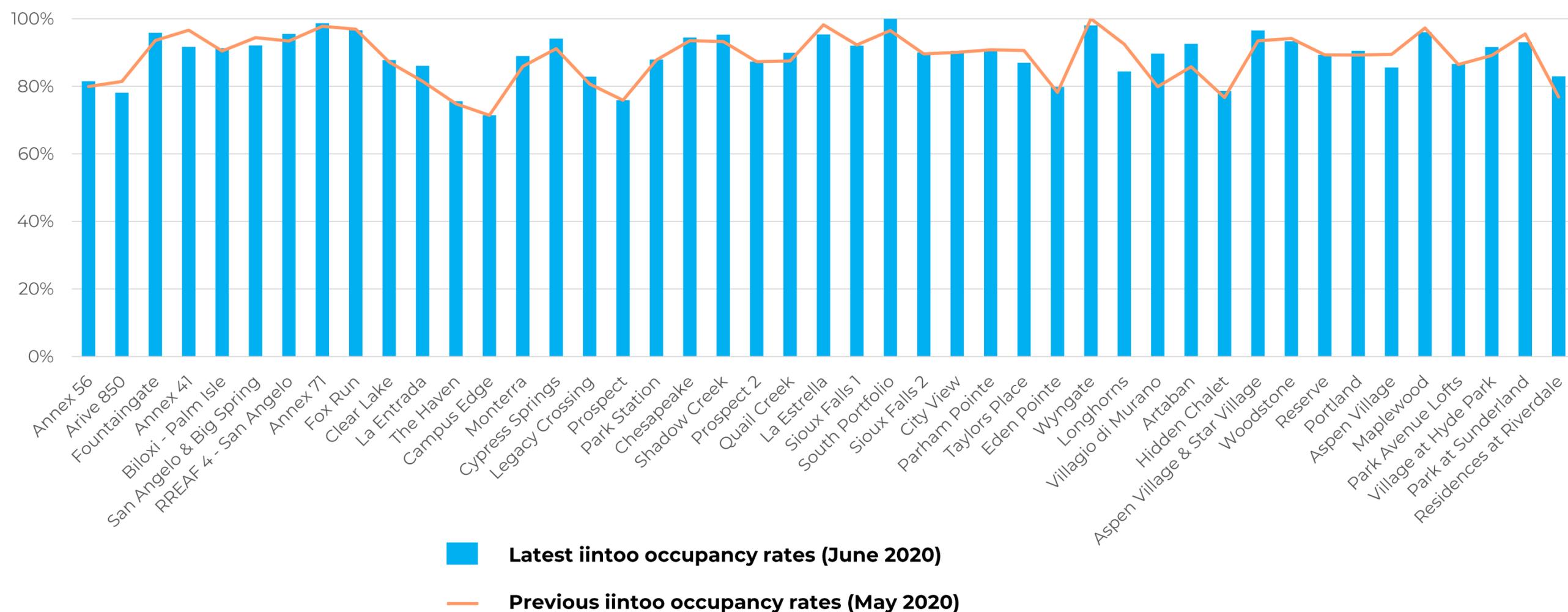
(1) Percentage labels above each column cluster represent average rent price changes between Jan-Jun 2020 for projects in each state

(2) .Our only active deal in New Jersey, Park Avenue Apartments, Paterson, exited in April.

In general, occupancy rate figures remain in-line or above the previous month's level, with the cumulative occupancy rate of our active projects increasing 0.6% relative to the May figure. However, several projects have been adversely affected by the ongoing health and economic downturn and have registered lower occupancy rates.

Our sponsors are actively working on improving occupancy rates, by devoting their resources to working with their tenants to find mutually acceptable and flexible rent solutions as needed. We will continue to update our investors as information becomes readily available.

Occupancy Rates (June 2020)



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iintoo Active Deal Details (Updated June 30)

Investment Name	State	Occupancy Rate (June 2020)	Occupancy Rate (May 2020)	Collection Rate (June 2020)	Collection Rate (May 2020)	Rent Level (June 2020)	Rent Level (May 2020)
Fox Run	AL	96.6%	96.9%	92.8%	91.9%	\$ 670	\$ 669
Park at Sunderland	AL	93.0%	95.5%	96.0%	94.9%	\$ 737	\$ 739
Parham Pointe	AR	90.8%	90.8%	99.2%	86.6%	\$ 860	\$ 860
Park Avenue Lofts	AR	86.6%	86.4%	95.2%	88.0%	\$ 1,148	\$ 1,144
Residences at Riverdale	AR	82.9%	76.8%	90.0%	77.2%	\$ 1,059	\$ 1,068
La Estrella	AZ	95.3%	98.2%	100.0%	98.3%	\$ 1,223	\$ 1,232
Arive 850	FL	78.1%	81.4%	84.4%	84.3%	\$ 646	\$ 636
The Haven	GA	75.6%	74.8%	90.5%	74.4%	\$ 555	\$ 556
Campus Edge	GA	71.4%	71.4%	88.6%	71.4%	\$ 633	\$ 633
Prospect	GA	75.9%	75.9%	90.1%	75.9%	\$ 616	\$ 616
Prospect 2	GA	87.3%	87.3%	88.3%	87.3%	\$ 631	\$ 631
South Portfolio	IL	100.0%	96.5%	95.0%	95.3%	\$ 1,199	\$ 1,199
Annex 41	IN	91.7%	96.6%	93.9%	96.6%	\$ 664	\$ 680
Maplewood	KY	96.0%	97.3%	92.0%	96.6%	\$ 744	\$ 744
Artaban	MD	92.6%	85.8%	100.0%	81.5%	\$ 1,038	\$ 1,034
Village at Hyde Park	MI	91.6%	89.1%	97.0%	93.0%	\$ 1,410	\$ 1,388
Wyngate	MN	98.0%	100.0%	97.6%	94.0%	\$ 1,711	\$ 1,685
Annex 56	MO	81.5%	79.9%	96.2%	80.9%	\$ 445	\$ 452
Biloxi - Palm Isle	MS	91.2%	90.4%	88.2%	88.4%	\$ 697	\$ 692
Legacy Crossing	NE	82.9%	80.7%	99.4%	75.3%	\$ 782	\$ 780
City View	NE	90.5%	90.1%	100.0%	82.8%	\$ 647	\$ 634
La Entrada	NM	86.1%	81.5%	99.1%	68.0%	\$ 829	\$ 826
Monterra	NM	89.0%	85.9%	88.9%	85.2%	\$ 824	\$ 813
Cypress Springs	NV	94.1%	91.1%	100.0%	93.5%	\$ 1,036	\$ 1,027
Villagio di Murano	NV	89.7%	79.9%	100.0%	92.3%	\$ 1,183	\$ 1,196
Portland	OR	90.5%	89.2%	89.0%	91.4%	\$ 1,579	\$ 1,611
Sioux Falls 1	SD	92.0%	92.3%	97.9%	88.1%	\$ 727	\$ 735
Sioux Falls 2	SD	90.0%	89.6%	99.0%	82.0%	\$ 690	\$ 691
Taylor's Place	SD	87.0%	90.6%	100.0%	91.9%	\$ 701	\$ 700
Aspen Village & Star Village	SD	96.5%	93.4%	100.0%	92.7%	\$ 653	\$ 632
Fountaingate	TX	95.8%	93.6%	95.1%	92.8%	\$ 710	\$ 713
San Angelo & Big Spring	TX	92.1%	94.4%	91.8%	93.7%	\$ 938	\$ 950
RREAF 4 - San Angelo	TX	95.5%	93.4%	87.4%	94.1%	\$ 767	\$ 768
Clear Lake	TX	87.8%	87.2%	96.0%	92.7%	\$ 870	\$ 868
Chesapeake	TX	94.4%	93.5%	90.3%	95.2%	\$ 961	\$ 966
Shadow Creek	TX	95.3%	93.2%	90.4%	88.5%	\$ 731	\$ 731
Quail Creek	TX	89.9%	87.5%	91.4%	90.1%	\$ 750	\$ 748
Eden Pointe	TX	79.8%	78.2%	95.0%	88.8%	\$ 1,047	\$ 1,059
Longhorns	TX	84.4%	92.5%	100.0%	94.4%	\$ 1,050	\$ 1,043
Woodstone	TX	93.3%	94.2%	98.5%	95.8%	\$ 1,021	\$ 1,023
Reserve	TX	89.3%	89.3%	91.2%	91.0%	\$ 1,010	\$ 1,024
Park Station	UT	87.9%	87.8%	100.0%	88.3%	\$ 1,135	\$ 1,128
Hidden Chalet	UT	78.6%	76.7%	96.4%	80.0%	\$ 786	\$ 779
Aspen Village	UT	85.6%	89.4%	100.0%	87.4%	\$ 1,088	\$ 1,086
Annex 71	WI	98.7%	97.7%	98.5%	97.1%	\$ 539	\$ 551

In response to the ongoing economic situation, iintoo has increased its monitoring of active investments and outreach to its sponsors, who are providing ongoing updates on the status of their projects.

After each of these updates, our analyst team runs a thorough check on any changes in occupancy rates, collection rates, new rental rates, etc., as well as any other unusual occurrences which may have occurred. From there, our management team provides assistance wherever possible.

We are continuously monitoring the situation closely and will be reporting any significant changes to active investors as data is collected and analyzed.

Thank You

For any questions, please contact
your Licensed Investment Specialist

