

iintoo Multifamily & Student Housing Performance Update

May 2020

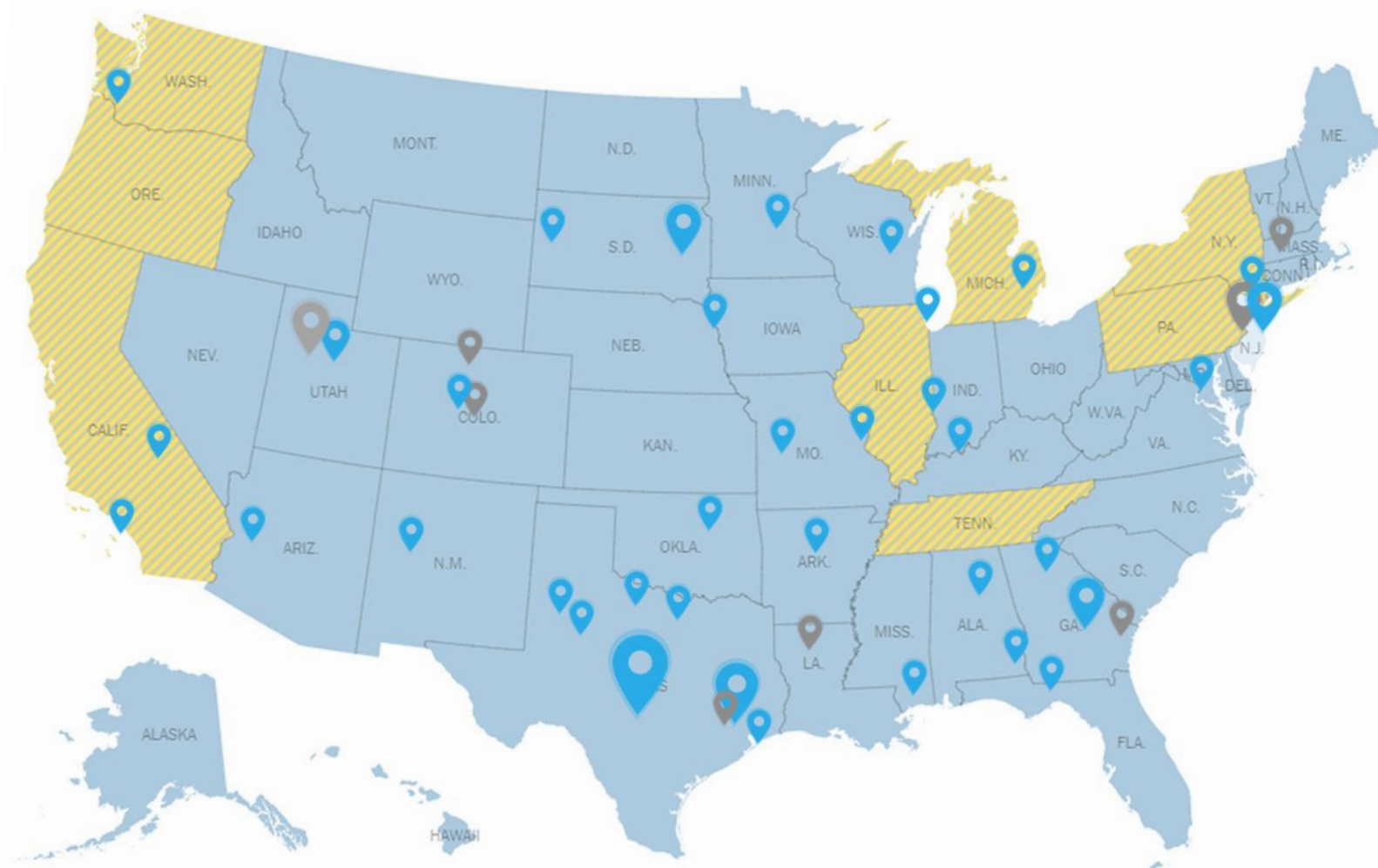


The following report summarizes the impact of COVID-19 on iintoo's active multifamily and student housing deals across the U.S. as of May 29, 2020, with the majority of performance metrics on track with business plan projections.

With all 50 states in the process of reopening, the ground-level situation has 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, particularly as federal funding for businesses and tenants alike run their full course.

U.S. Deal Coverage (as of May 2020)¹

States Most Heavily Impacted by COVID-19²



	▼ CASES	PER 100,000	DEATHS	PER 100,000	TWO-WEEK CHANGE IN CASES FALLING FLAT RISING
New York MAP »	377,881	1,942	29,847	153	
New Jersey MAP »	161,545	1,819	11,770	133	
Illinois MAP »	123,244	973	5,567	44	
California MAP »	118,081	299	4,360	11	
Massachusetts MAP »	101,163	1,468	7,085	103	
Pennsylvania MAP »	77,315	604	5,670	44	
Texas MAP »	67,966	234	1,732	6	
Michigan MAP »	58,680	588	5,562	56	
Florida MAP »	57,439	267	2,529	12	
Maryland MAP »	54,831	907	2,597	43	

Deal Status

- Active Deals
- Exited Deals

State Reopening Status

- Regional Reopening
- Reopening

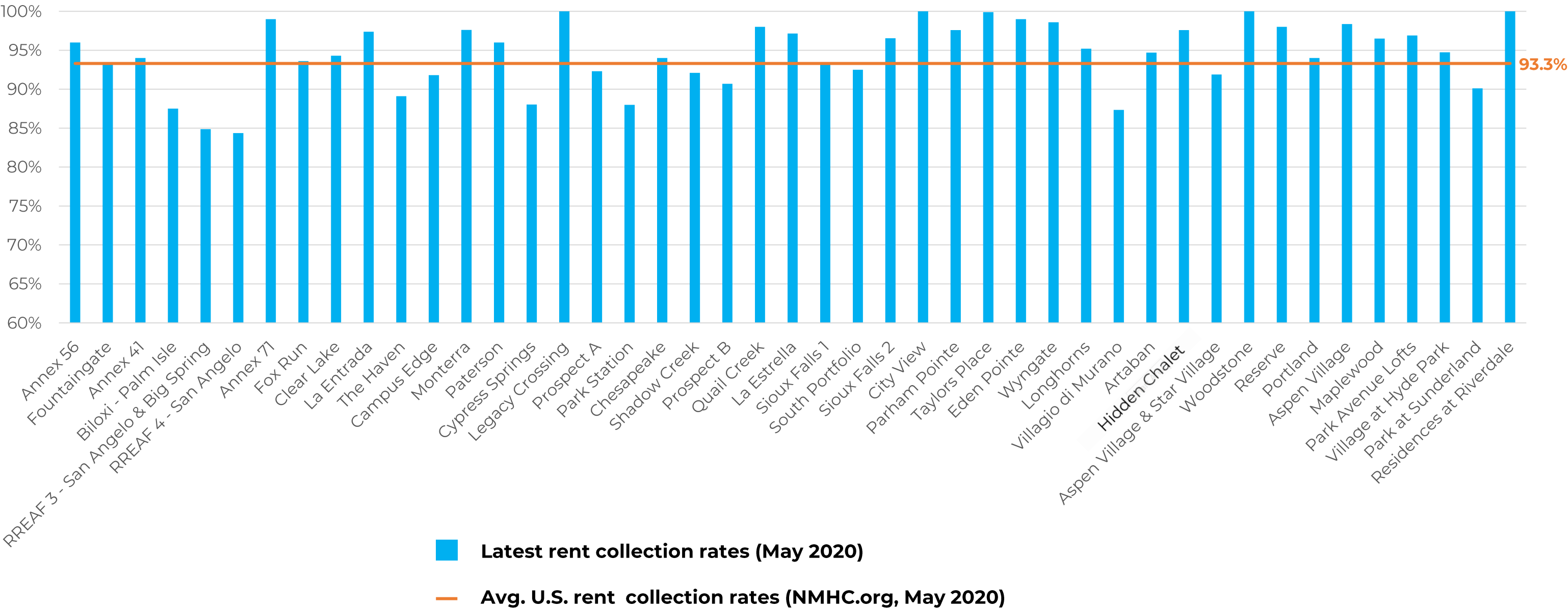
(1) Submarket deal concentration is indicated by pin size, with larger pins indicating higher local deal volume.

(2) Source: New York Times, "Coronavirus in the U.S.: Latest Map and Case Count" (June 1, 2020)

The average rent collection rate across iintoo’s active projects in May was 94.5%, a 3.2% increase relative to April 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 May 27.

iintoo Rent Collection Rates (May 2020)



In general the latest rent price levels have not deviated significantly from the previous month's figures.

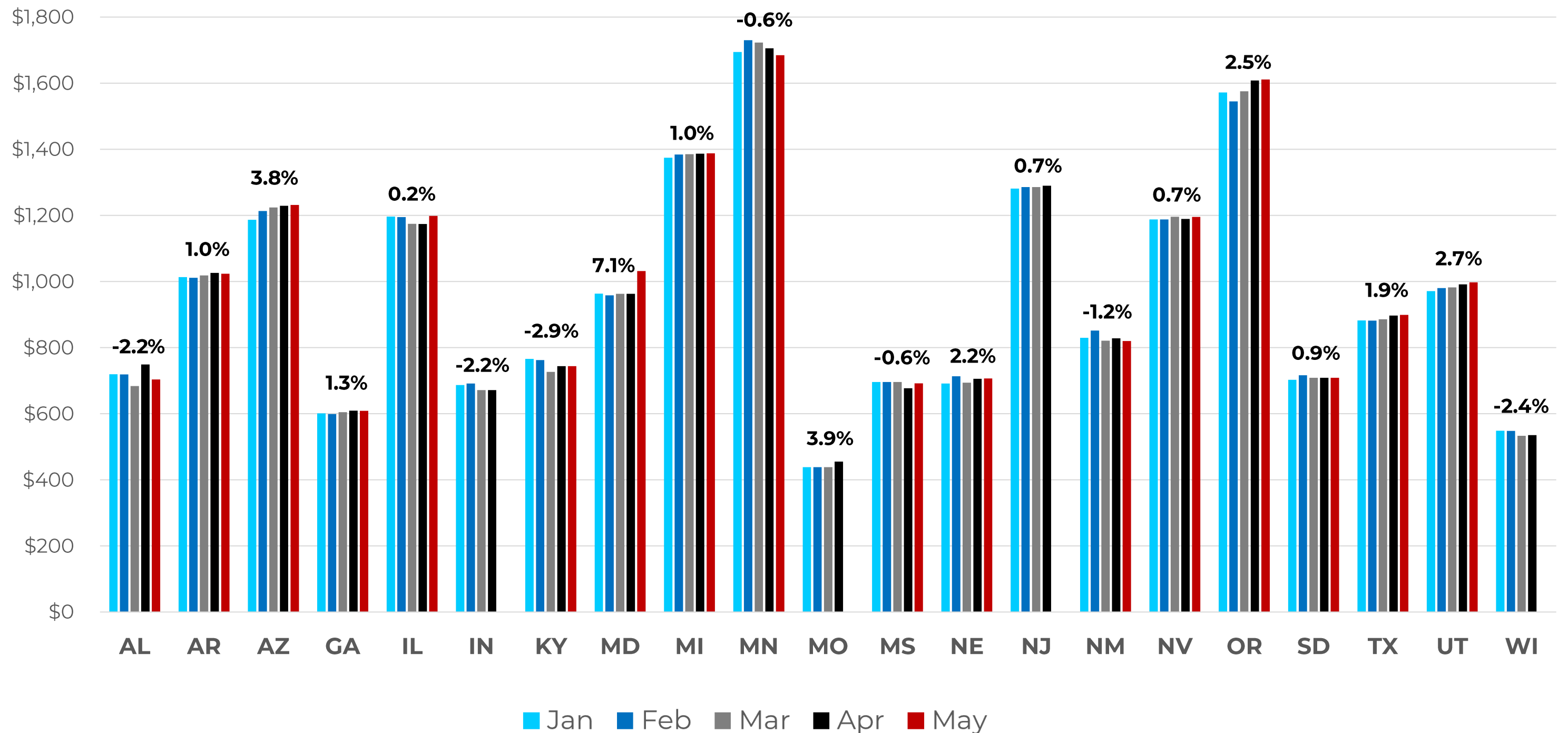
Our sponsors are devoting their resources to working with their tenants to find mutually acceptable rent solutions, including flexible solutions in light of ongoing economic and health-related challenges.

iintoo Rent Price Levels (May vs. April 2020)



The COVID-19 outbreak has not resulted in a marked difference in rent levels over the Jan-May 2020 period, and based on the latest available figures, the overall rent levels for our active projects have increased 1.2% since January.

Change in iintoo Deal Rent Levels by State (Jan-May 2020)¹

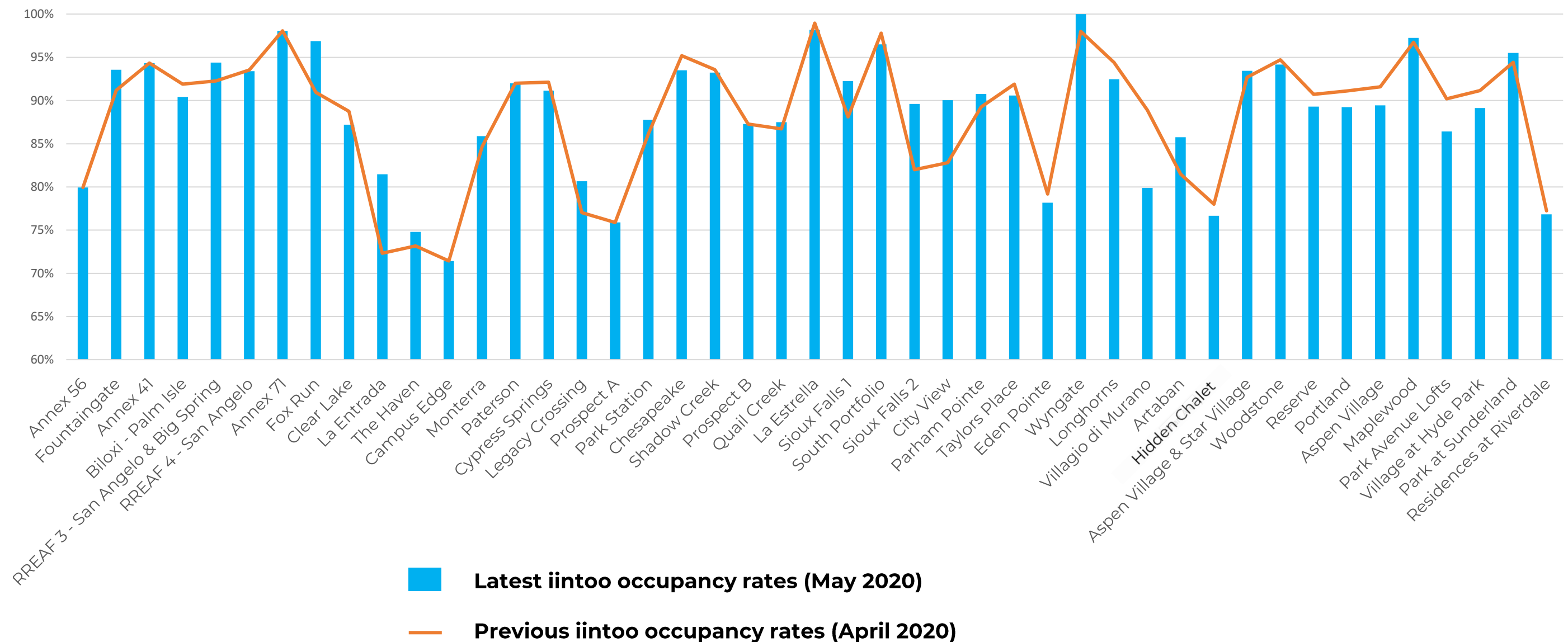


(1) May rent data is available for all states except for Indiana, Montana, New Jersey, and Wisconsin, which were last updated in April and are pending further sponsor updates.

Most projects' occupancy rate figures remain in-line with the previous month's level. However, several projects have been adversely affected by the ongoing health and economic downturn and have registered lower occupancy rates.

We will continue to update our investors as information becomes readily available.

Occupancy Rates (May 2020)



iintoo Active Deal Details (Updated May 29)

Investment Name	State	Occupancy Rate (May 2020)	Occupancy Rate (April 2020)	Collection Rate (May 2020)	Collection Rate (April 2020)	Rent Level (May 2020)	Rent Level (April 2020)
Fox Run	AL	96.9%	90.9%	93.6%	94.7%	\$ 669	\$ 666
Park at Sunderland	AL	95.5%	94.4%	90.1%	93.9%	\$ 739	\$ 833
Parham Pointe	AR	90.8%	89.2%	97.6%	97.6%	\$ 860	\$ 860
Park Avenue Lofts	AR	86.4%	90.2%	96.9%	95.7%	\$ 1,144	\$ 1,144
Residences at Riverdale	AR	76.8%	77.2%	100.0%	89.1%	\$ 1,068	\$ 1,075
La Estrella	AZ	98.2%	99.0%	97.1%	88.6%	\$ 1,232	\$ 1,229
The Haven	GA	74.8%	73.2%	89.1%	82.1%	\$ 556	\$ 557
Campus Edge	GA	71.4%	71.4%	91.8%	89.3%	\$ 633	\$ 633
Prospect A	GA	75.9%	75.9%	92.3%	91.3%	\$ 616	\$ 616
Prospect B	GA	87.3%	87.3%	90.7%	89.8%	\$ 631	\$ 631
South Portfolio	IL	96.5%	97.8%	92.5%	96.6%	\$ 1,199	\$ 1,174
Annex 41	IN	94.3%	94.3%	94.0%	94.7%	\$ 672	\$ 672
Maplewood	KY	97.3%	96.7%	96.5%	95.2%	\$ 744	\$ 744
Artaban	MD	85.8%	81.5%	94.7%	94.2%	\$ 1,032	\$ 963
Village at Hyde Park	MI	89.1%	91.2%	94.7%	91.0%	\$ 1,388	\$ 1,387
Wyngate	MN	100.0%	98.0%	98.6%	96.0%	\$ 1,685	\$ 1,706
Annex 56	MO	79.9%	79.9%	96.0%	91.1%	\$ 456	\$ 456
Biloxi - Palm Isle	MS	90.4%	91.9%	87.5%	86.0%	\$ 692	\$ 677
Legacy Crossing	NE	80.7%	77.0%	100.0%	88.9%	\$ 780	\$ 778
City View	NE	90.1%	82.8%	100.0%	87.3%	\$ 634	\$ 634
Paterson	NJ	92.0%	92.0%	96.0%	82.3%	\$ 1,290	\$ 1,290
La Entrada	NM	81.5%	72.3%	97.4%	86.2%	\$ 826	\$ 848
Monterra	NM	85.9%	84.7%	97.6%	89.6%	\$ 813	\$ 808
Cypress Springs	NV	91.1%	92.1%	88.0%	85.7%	\$ 1,027	\$ 1,029
Villagio di Murano	NV	79.9%	88.9%	87.3%	82.7%	\$ 1,196	\$ 1,190
Portland	OR	89.2%	91.1%	94.0%	98.0%	\$ 1,611	\$ 1,608
Sioux Falls 1	SD	92.3%	88.1%	93.4%	91.3%	\$ 735	\$ 735
Sioux Falls 2	SD	89.6%	82.0%	96.5%	87.5%	\$ 691	\$ 691
Taylors Place	SD	90.6%	91.9%	99.9%	98.4%	\$ 700	\$ 700
Aspen Village & Star Village	SD	93.4%	92.7%	91.9%	N/A	\$ 632	\$ 632
Fountaingate	TX	93.6%	91.2%	93.4%	92.4%	\$ 713	\$ 712
RREAF 3 - San Angelo & Big Spring	TX	94.4%	92.3%	84.9%	89.3%	\$ 950	\$ 966
RREAF 4 - San Angelo	TX	93.4%	93.5%	84.4%	87.9%	\$ 768	\$ 772
Clear Lake	TX	87.2%	88.8%	94.3%	95.0%	\$ 868	\$ 868
Chesapeake	TX	93.5%	95.2%	94.0%	98.2%	\$ 966	\$ 944
Shadow Creek	TX	93.2%	93.6%	92.1%	91.0%	\$ 731	\$ 730
Quail Creek	TX	87.5%	86.7%	98.0%	94.0%	\$ 748	\$ 750
Eden Pointe	TX	78.2%	79.2%	99.0%	84.6%	\$ 1,059	\$ 1,043
Longhorns	TX	92.5%	94.4%	95.2%	95.8%	\$ 1,043	\$ 1,038
Woodstone	TX	94.2%	94.7%	100.0%	99.0%	\$ 1,023	\$ 1,025
Reserve	TX	89.3%	90.7%	98.0%	97.4%	\$ 1,024	\$ 1,020
Park Station	UT	87.8%	86.2%	88.0%	80.9%	\$ 1,128	\$ 1,122
Hidden Chalet	UT	76.7%	78.0%	97.6%	94.4%	\$ 779	\$ 778
Aspen Village	UT	89.4%	91.6%	98.4%	87.2%	\$ 1,086	\$ 1,074
Annex 71	WI	98.1%	98.1%	99.0%	93.5%	\$ 535	\$ 535

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 circumstances 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.

Full quarterly reports will be sent to active investors no later than June 30, 2020.

Thank You | For any questions, please contact
your Licensed Investment Specialist

