

iintoo Multifamily & Student Housing Performance Update

September 2020

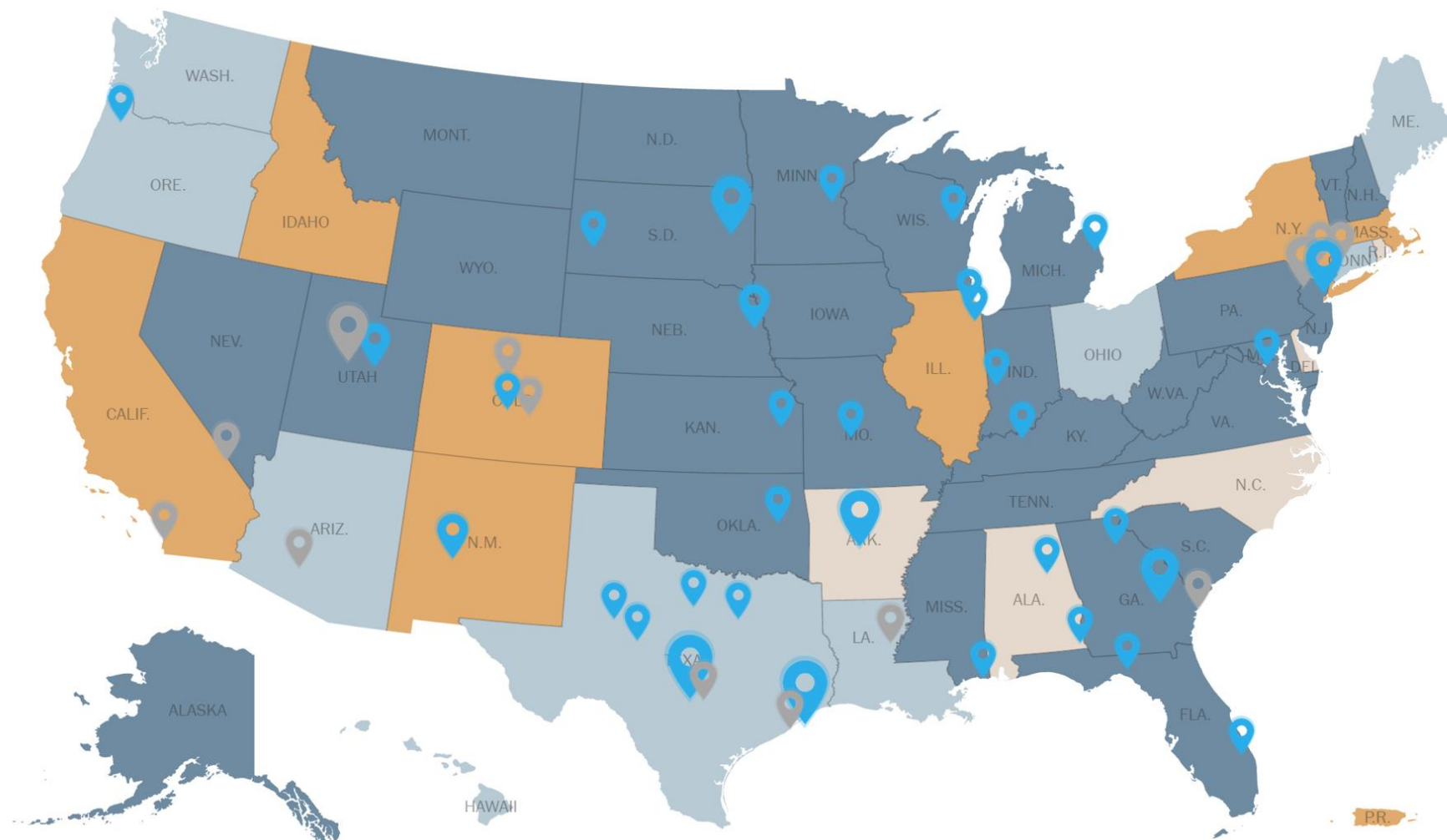


The following report summarizes the impact of COVID-19 on iintoo's active multifamily and student housing deals across the U.S. as of September 2020.

Two deals listed in our previous performance report, La Estrella Apartments (Phoenix, AZ) and Chesapeake Apartments (Austin, TX), recently exited with exit yields of 10.96% and 11.78%, respectively.

In terms of the current macroeconomic climate, although COVID-19 cases are increasing across the U.S., most states have either reopened or are in the process of reopening and U.S. Q3 GDP growth accelerated at 33.1%, outpacing economist estimates. Many sponsors are working with new and existing tenants to adapt to the current environment while maintaining a cautious approach for the remainder of 2020 and adjusting their outlook when necessary.

U.S. Deal Coverage (as of Oct 29, 2020)¹



U.S. Regions Most Impacted by COVID-19¹

	TOTAL CASES	PER 100,000	DAILY AVG. IN LAST 7 DAYS	▼ PER 100,000	WEEKLY CASES PER CAPITA
					FEWER MORE
South Dakota	42,000	4,748	993.7	112.3	
North Dakota	39,912	5,237	820.3	107.6	
Wisconsin	221,578	3,806	4,193.3	72	
Montana	30,051	2,812	747.6	69.9	
Wyoming	12,146	2,099	328.3	56.7	
Idaho	62,197	3,480	896.4	50.2	
Alaska	15,053	2,058	356.3	48.7	
Utah	108,863	3,396	1,546.6	48.2	
Iowa	120,911	3,832	1,495.3	47.4	
Nebraska	66,545	3,440	891	46.1	

State Reopening Status

- Reopened
- Reopening
- Pausing
- Reversing

Deal Status

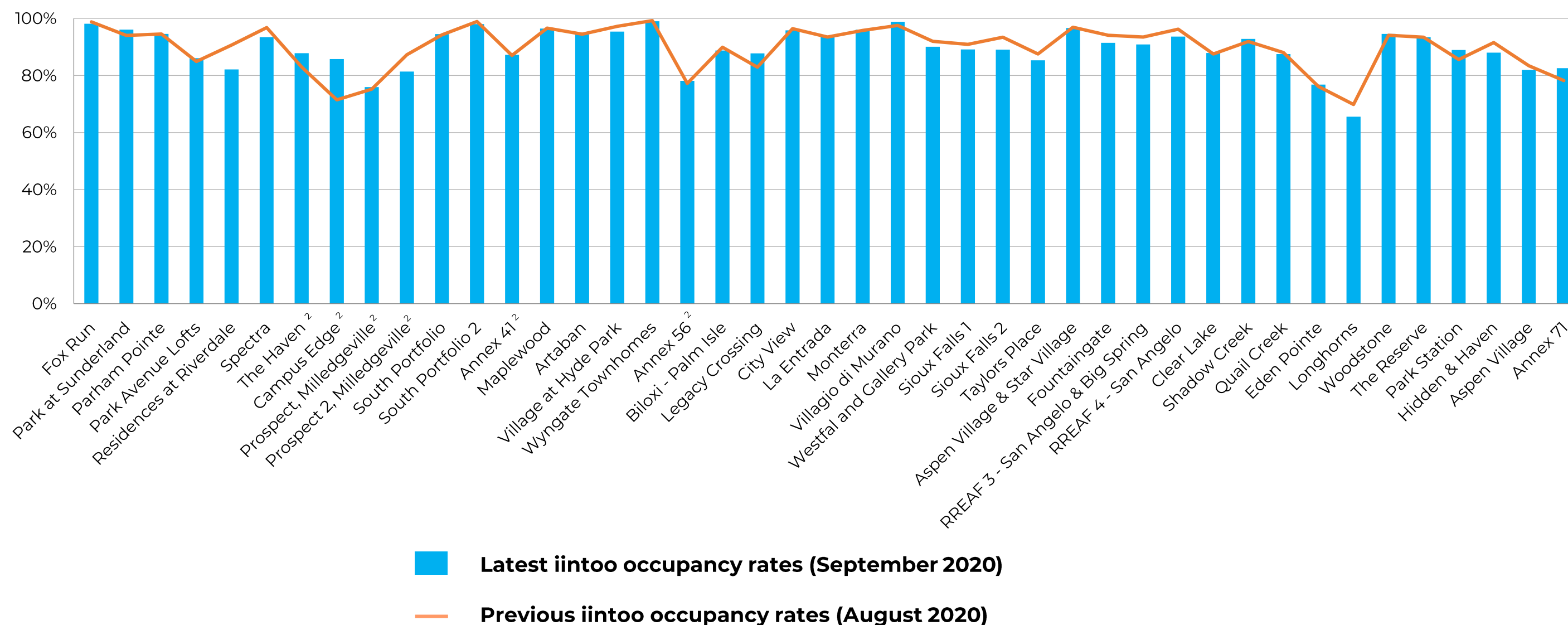
- Active Deals
- Exited Deals

(1) Source: New York Times, "See How All 50 States Are Reopening" (Oct 29, 2020)
 Note that submarket deal concentration is indicated by pin size on the map, with larger pins indicating higher local deal volume

The cumulative occupancy rate of our active projects stayed fairly even relative to August figures.

The most significant occupancy change occurred among student housing projects which cater to universities which have shifted to remote learning. Our sponsors are actively working on improving occupancy rates, either by working to change their properties' tenant makeup or devoting their resources to developing flexible rent solutions as needed. Investors of impacted projects can find more information on their investments in their latest quarterly report, and we will continue to update our investors as information becomes readily available.

Occupancy Rates (September 2020)¹

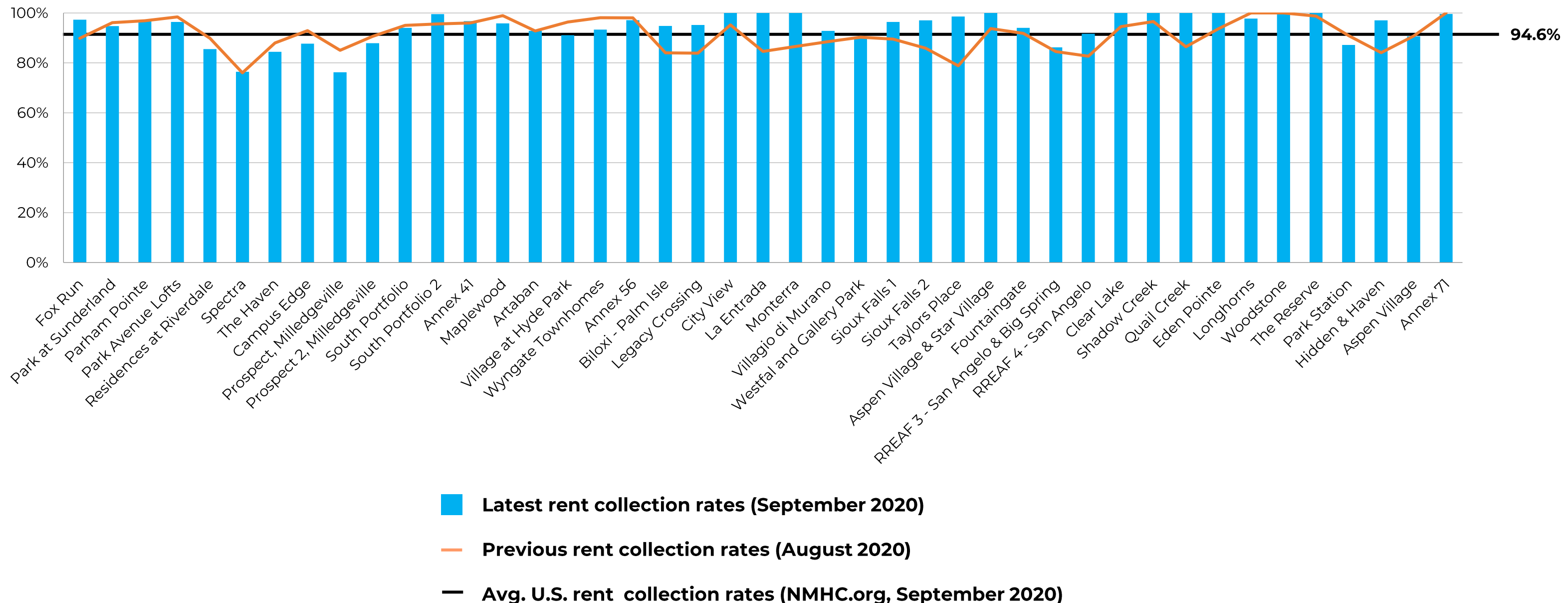


(1) We are still awaiting information from the Sponsor for Arive 850. This report will be updated once we have collected & verified this data.
 (2) iintoo's current active student housing deals are comprised of Annex 56, Arive 850, The Haven, Campus Edge, Prospect and Prospect 2

The average rent collection rate across iintoo’s active projects in September was 94.3%, a 2.9% increase over the previous month. Many households continue to face financial stress while awaiting further state and federal relief. As a result, our sponsors are dynamically addressing this issue by various means, including rent concessions, waiving late fees, and replacing tenants through evictions if necessary.

Below, September collection rates are benchmarked to August figures as well as the U.S. apartment rent collection average according to NMHC, which is 94.6% as of the end of September 30, 2020.

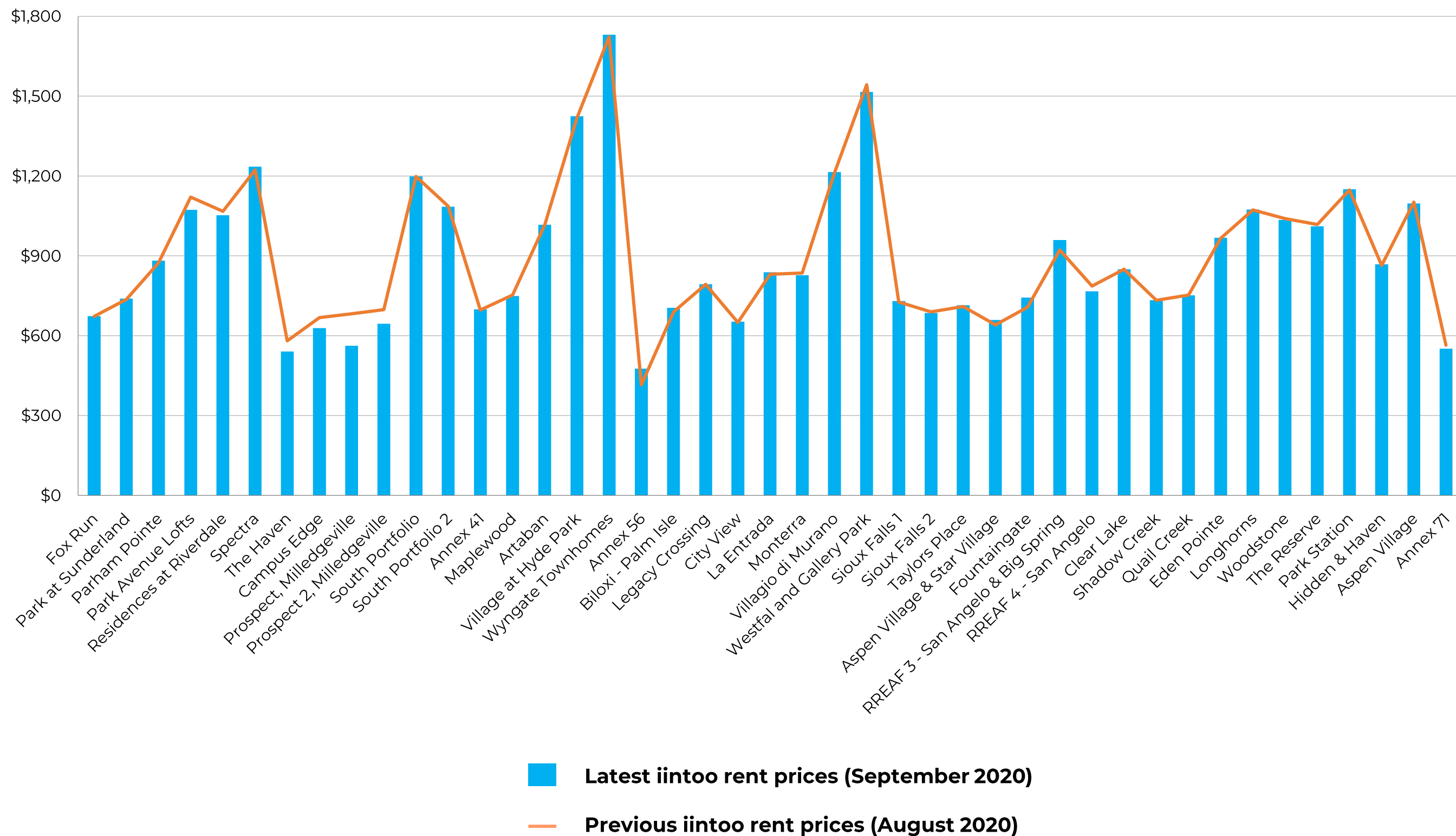
iintoo Rent Collection Rates (September 2020)¹



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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 (September 2020)¹



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iintoo Deal Details

Exited Deals	State	Exit Date	Projected Holding Term	Actual Holding Term	Projected Exit Yield	Actual Exit Yield
Chesapeake Apartments	TX	9/18/2020	36 months	26 months	12.75%	11.78%
La Estrella	AZ	10/1/2020	36 months	17 months	12.91%	10.96%

Active Deals ¹	State	Occupancy Rate (Sep 2020)	Occupancy Rate (Aug 2020)	Collection Rate (Sep 2020)	Collection Rate (Aug 2020)	Rent Level (Sep 2020)	Rent Level (Aug 2020)
Annex 56	MO	78.1%	77.2%	97.1%	98.0%	\$476	\$415
Fountaingate	TX	91.4%	94.1%	94.1%	91.8%	\$743	\$707
Annex 41	IN	87.3%	87.0%	96.7%	96.0%	\$699	\$697
Biloxi - Palm Isle	MS	88.7%	89.9%	94.8%	84.0%	\$705	\$689
San Angelo & Big Spring	TX	90.9%	93.5%	86.2%	84.5%	\$960	\$922
RREAF 4 - San Angelo	TX	93.6%	96.2%	91.7%	82.7%	\$767	\$786
Annex 71	WI	82.6%	78.2%	99.6%	100.0%	\$551	\$565
Fox Run	AL	98.1%	98.8%	97.3%	89.8%	\$674	\$673
Clear Lake	TX	87.9%	87.5%	100.0%	94.5%	\$850	\$850
La Entrada	NM	93.6%	93.5%	100.0%	84.6%	\$839	\$831
The Haven	GA	87.8%	82.9%	84.4%	88.0%	\$541	\$581
Campus Edge	GA	85.7%	71.4%	87.7%	92.9%	\$629	\$668
Monterra	NM	96.1%	95.8%	100.0%	86.6%	\$828	\$835
Legacy Crossing	NE	87.7%	82.9%	95.2%	83.9%	\$793	\$793
Prospect, Milledgeville	GA	75.9%	75.2%	76.2%	85.0%	\$562	\$682
Park Station	UT	88.9%	85.6%	87.2%	90.9%	\$1,150	\$1,148
Shadow Creek	TX	92.8%	91.9%	100.0%	96.5%	\$733	\$733
Prospect 2, Milledgeville	GA	81.4%	87.3%	87.9%	90.6%	\$645	\$698
Quail Creek	TX	87.5%	88.0%	100.0%	86.5%	\$752	\$753
Sioux Falls 1	SD	89.1%	90.9%	96.4%	89.5%	\$730	\$727
South Portfolio	IL	94.5%	94.2%	94.0%	95.0%	\$1,199	\$1,198
Sioux Falls 2	SD	89.0%	93.4%	97.0%	85.9%	\$685	\$689
City View	NE	95.8%	96.4%	100.0%	95.2%	\$653	\$650
Parham Pointe	AR	94.6%	94.6%	96.9%	96.9%	\$882	\$873
Taylor's Place	SD	85.3%	87.5%	98.6%	78.8%	\$714	\$710
Eden Pointe	TX	76.8%	76.1%	100.0%	93.7%	\$968	\$966
Wyngate Townhomes	MN	99.0%	99.2%	93.3%	98.1%	\$1,731	\$1,723
Longhorns	TX	65.5%	69.8%	97.7%	100.0%	\$1,074	\$1,072
Villagio di Murano	NV	98.8%	97.5%	92.8%	88.5%	\$1,215	\$1,212
Artaban	MD	94.4%	94.4%	92.8%	92.8%	\$1,017	\$1,017
Hidden & Haven	UT	88.0%	91.5%	97.0%	84.1%	\$868	\$864
Aspen Village & Star Village	SD	96.6%	96.9%	100.0%	93.8%	\$659	\$641
Woodstone	TX	94.6%	94.1%	100.0%	100.0%	\$1,035	\$1,040
The Reserve	TX	93.4%	93.4%	100.0%	98.7%	\$1,011	\$1,018
Westfal and Gallery Park	OR	90.1%	91.9%	90.4%	90.3%	\$1,516	\$1,543
Aspen Village	UT	81.9%	83.4%	90.6%	90.7%	\$1,097	\$1,102
Maplewood	KY	96.4%	96.6%	95.8%	98.9%	\$749	\$753
Park Avenue Lofts	AR	86.1%	84.9%	96.4%	98.4%	\$1,073	\$1,121
Village at Hyde Park	MI	95.3%	97.2%	91.1%	96.4%	\$1,425	\$1,419
Park at Sunderland	AL	96.1%	94.0%	94.7%	96.1%	\$739	\$736
Spectra Multifamily	FL	93.4%	96.8%	76.4%	76.0%	\$1,235	\$1,223
South Portfolio 2	IL	98.0%	98.9%	99.5%	95.6%	\$1,085	\$1,086
Residences at Riverdale	AR	82.1%	90.7%	85.5%	89.8%	\$1,053	\$1,068

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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

