

iintoo Multifamily & Student Housing Performance Update

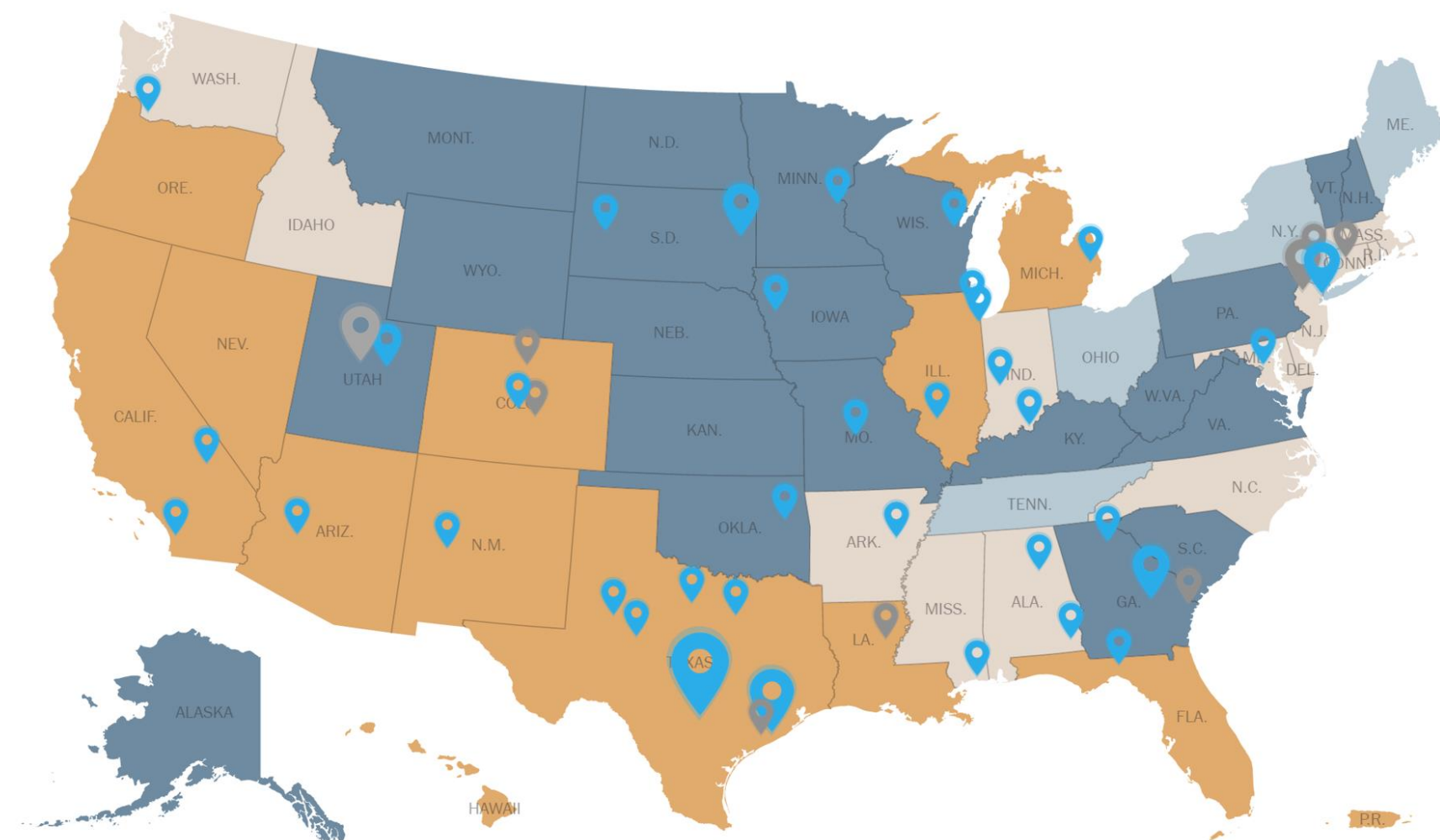
July 2020



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

As of August, the resurgence of COVID-19 across the U.S. earlier has begun to abate, with national case counts dropping to their lowest levels in two months. However, with Congress still deadlocked over relief bill negotiations, an increasing number of tenants are experiencing more acute financial pressure. As a result, many sponsors are working successfully 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 August 2020)¹



U.S. Regions Most Impacted by COVID-19¹

	TOTAL CASES	PER 100,000	CASES IN LAST 7 DAYS	▼ PER 100,000	WEEKLY CASES PER CAPITA March 1 Aug. 26 FEWER MORE
Guam	2,201	1,306	521	309	
North Dakota MAP »	10,804	1,418	1,499	197	
U.S. Virgin Islands	1,052	990	202	190	
Mississippi MAP »	80,695	2,711	5,555	187	
Iowa MAP »	59,710	1,893	5,323	169	
Georgia MAP »	247,017	2,327	17,239	162	
Alabama MAP »	121,023	2,468	7,776	159	
South Dakota MAP »	12,194	1,378	1,285	145	
Kansas MAP »	40,594	1,393	4,231	145	
Tennessee MAP »	146,183	2,141	9,590	140	

State Reopening Status

- Reopened
- Reopening
- Pausing
- Reversing

Deal Status

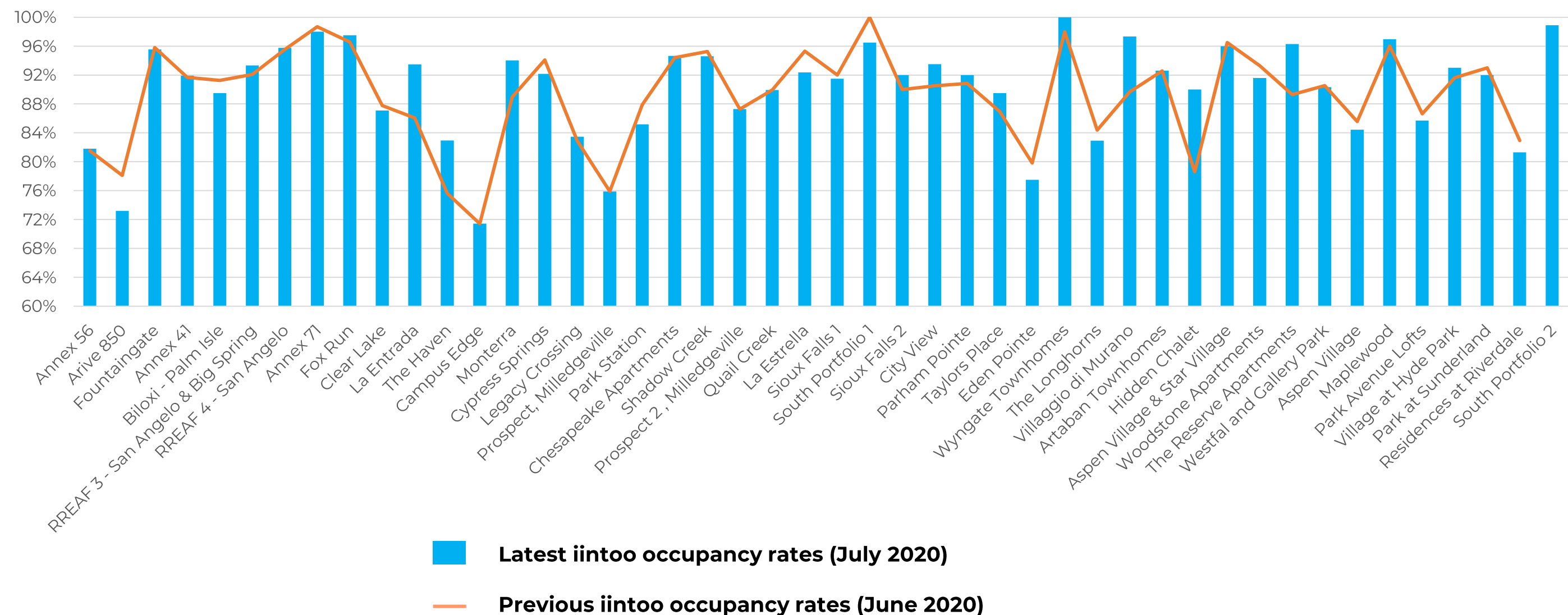
- Active Deals
- Exited Deals

(1) Source: New York Times, "See How All 50 States Are Reopening" (August 27, 2020)
Note that submarket deal concentration is indicated by pin size on the map, with larger pins indicating higher local deal volume

In general, occupancy rate figures improved slightly over the previous month, with the cumulative occupancy rate of our active projects increasing 2.3% relative to the June 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 (July 2020)

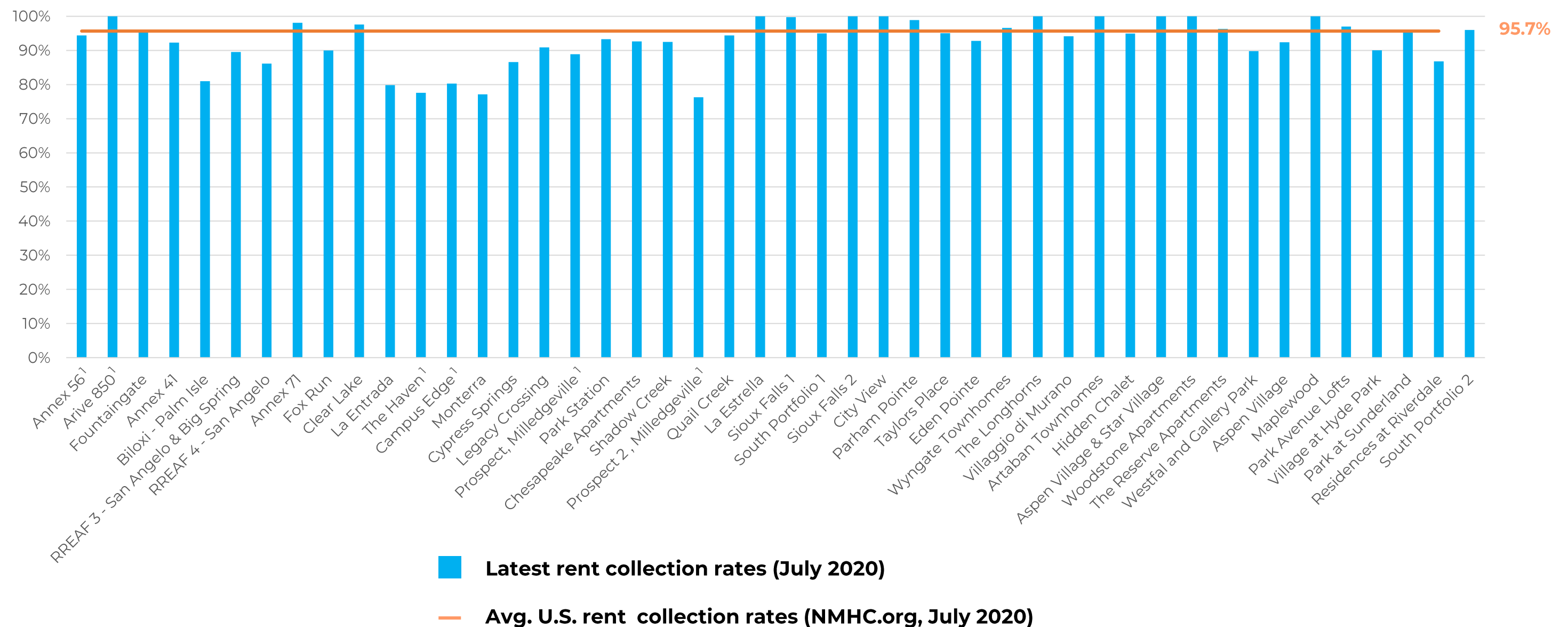


(1) South Portfolio 2 closed on June 30 and therefore the deal's July performance metrics are not benchmarked to June figures.

The average rent collection rate across iintoo's active projects in July was 92.7%, although this number is subject to change as late rental payments come in, as was the case in June. Rent collection declines were most acutely felt among our student housing deals.¹ 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, 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 95.7% as of the end of July 2020.

iintoo Rent Collection Rates (July 2020)²



(1) iintoo's current active student housing deals are comprised of Annex 56, Arive 850, The Haven, Campus Edge, Prospect and Prospect 2

(2) South Portfolio 2 closed on June 30 and therefore the deal's July performance metrics are not benchmarked to June figures.

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.

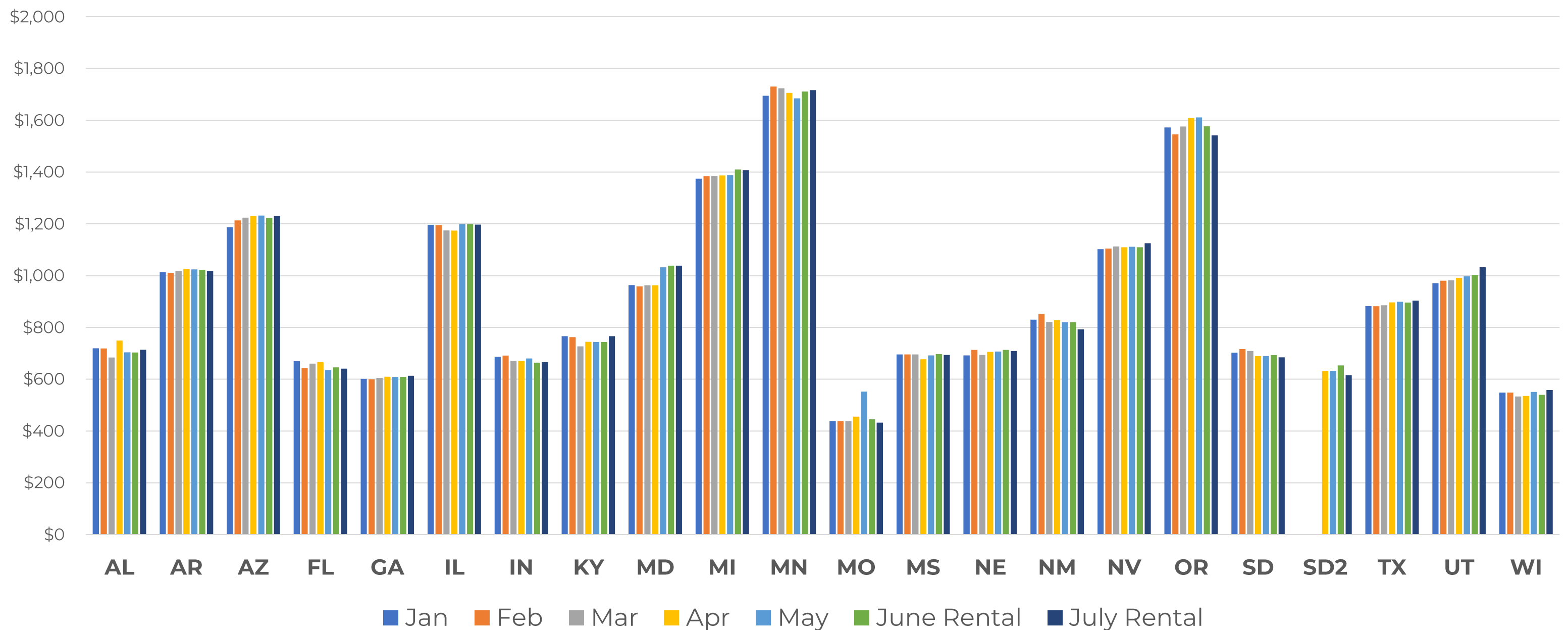
iintoo Rent Price Levels (July vs. June 2020)



(1) South Portfolio 2 closed on June 30 and therefore the deal's July performance metrics are not benchmarked to June figures.

Overall the COVID-19 outbreak has not resulted in a marked difference in rent levels as of July, with overall rents increasing 1.51% since January and month-over month rent prices remaining relatively steady.

Change in iintoo Monthly Rent Levels by State (YTD)



State	AL	AR	AZ	FL	GA	IL	IN	KY	MD	MI	MN	MO	MS	NE	NJ	NM	NV	OR	SD	TX	UT	WI	Avg.
Rent Change (June-July)	1.52%	-0.35%	0.60%	-0.80%	0.78%	-0.11%	0.39%	3.00%	-0.01%	-0.22%	0.34%	-2.87%	-0.42%	-0.64%	-3.34%	1.40%	-2.22%	-2.33%	0.81%	3.01%	3.50%	1.52%	0.33%
Rent Change (YTD)	-0.76%	0.51%	3.62%	-4.28%	2.03%	0.06%	-3.03%	-0.01%	7.75%	2.33%	1.31%	-1.40%	-0.27%	2.43%	-4.46%	2.09%	-1.92%	-2.53%	2.37%	6.40%	1.78%	-0.76%	1.51%

iintoo Active Deal Details (Updated July 31)

Investment Name	State	Occupancy Rate (July 2020)	Occupancy Rate (June 2020)	Collection Rate (July 2020)	Collection Rate (June 2020)	Rent Level (July 2020)	Rent Level (June 2020)
Fox Run	AL	97.5%	96.6%	90.0%	92.8%	\$670.48	\$669.77
Park at Sunderland	AL	92.0%	93.0%	96.0%	96.0%	\$757.60	\$736.89
Parham Pointe	AR	92.0%	90.8%	98.9%	99.2%	\$866.48	\$860.00
Park Avenue Lofts	AR	85.7%	86.6%	97.0%	95.2%	\$1,140.84	\$1,147.55
Residences at Riverdale	AR	81.3%	82.9%	86.8%	90.0%	\$1,049.02	\$1,059.43
La Estrella	AZ	92.4%	95.3%	100.0%	100.0%	\$1,229.88	\$1,222.51
Arive 850	FL	73.2%	78.1%	100.0%	88.4%	\$640.60	\$645.79
The Haven	GA	82.9%	75.6%	77.6%	90.5%	\$561.03	\$555.16
Campus Edge	GA	71.4%	71.4%	80.3%	88.6%	\$633.25	\$633.25
Prospect, Milledgeville	GA	75.9%	75.9%	88.9%	90.1%	\$616.17	\$616.17
Prospect 2 , Milledgeville	GA	87.3%	87.3%	76.3%	88.3%	\$643.93	\$630.92
South Portfolio 1	IL	96.5%	100.0%	95.0%	95.0%	\$1,197.39	\$1,198.71
South Portfolio 2 ¹	IL	98.9%	N/A	96.0%	N/A	\$1,087.00	N/A
Annex 4 ¹	IN	91.9%	91.7%	92.3%	93.9%	\$666.31	\$663.70
Maplewood	KY	97.0%	96.0%	100.0%	92.0%	\$766.17	\$743.82
Artaban Townhomes	MD	92.6%	92.6%	100.0%	100.0%	\$1,038.25	\$1,038.33
Village at Hyde Park	MI	93.0%	91.6%	90.1%	97.0%	\$1,406.80	\$1,409.96
Wyngate Townhomes	MN	100.0%	98.0%	96.6%	97.6%	\$1,716.77	\$1,711.03
Annex 56	MO	81.8%	81.5%	94.4%	96.2%	\$432.44	\$445.24
Biloxi - Palm Isle	MS	89.5%	91.2%	81.0%	88.2%	\$694.05	\$697.01
Legacy Crossing	NE	83.5%	82.9%	90.9%	99.4%	\$766.63	\$779.46
City View	NE	93.5%	90.5%	100.0%	100.0%	\$650.45	\$646.76
La Entrada	NM	93.5%	86.1%	79.8%	99.1%	\$791.70	\$821.56
Monterra	NM	94.0%	89.0%	77.1%	88.9%	\$793.63	\$818.48
Cypress Springs	NV	92.2%	94.1%	86.6%	100.0%	\$1,040.67	\$1,036.34
Villaggio di Murano	NV	97.3%	89.7%	94.1%	100.0%	\$1,209.72	\$1,182.92
Westfal and Gallery Park	OR	90.3%	90.5%	89.8%	89.0%	\$1,542.00	\$1,576.96
Sioux Falls 1	SD	91.5%	92.0%	99.8%	97.9%	\$730.05	\$727.15
Sioux Falls 2	SD	92.0%	90.0%	100.0%	99.0%	\$692.57	\$690.49
Taylors Place	SD	89.5%	87.0%	95.1%	100.0%	\$700.68	\$700.95
Aspen Village & Star Village	SD	96.0%	96.5%	100.0%	100.0%	\$615.80	\$653.36
Fountaingate	TX	95.5%	95.8%	95.6%	95.1%	\$720.48	\$710.41
San Angelo & Big Spring	TX	93.3%	92.1%	89.6%	91.8%	\$937.13	\$937.64
RREAF 4 - San Angelo	TX	95.8%	95.5%	86.1%	87.4%	\$766.81	\$767.21
Clear Lake	TX	87.1%	87.8%	97.6%	96.0%	\$872.09	\$870.36
Chesapeake Apartments	TX	94.7%	94.4%	92.6%	90.3%	\$992.42	\$960.51
Shadow Creek	TX	94.6%	95.3%	92.5%	90.4%	\$731.70	\$730.80
Quail Creek	TX	89.9%	89.9%	94.4%	91.4%	\$750.24	\$750.40
Eden Pointe	TX	77.5%	79.8%	92.8%	95.0%	\$1,037.09	\$1,046.90
The Longhorns	TX	82.9%	84.4%	100.0%	100.0%	\$1,059.89	\$1,052.44
Woodstone Apartments	TX	91.6%	93.3%	100.0%	98.5%	\$1,045.02	\$1,021.20
The Reserve Apartments	TX	96.3%	89.3%	96.3%	91.2%	\$1,024.71	\$1,010.32
Park Station	UT	85.2%	87.9%	93.3%	100.0%	\$1,149.07	\$1,134.64
Hidden Chalet	UT	90.0%	78.6%	95.0%	96.4%	\$846.00	\$786.00
Aspen Village	UT	84.4%	85.6%	92.4%	100.0%	\$1,104.07	\$1,087.95
Annex 7 ¹	WI	98.0%	98.7%	98.1%	98.5%	\$558.20	\$539.33

(1) South Portfolio 2 closed on June 30 and therefore the deal's July performance metrics are not benchmarked to June figures.

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

