RealtyMogul Income REIT is a non-traded REIT, focused on providing monthly income to investors through debt and equity investments in a diversified pool of commercial real estate property types, including multifamily, retail, and office.

<table>
<thead>
<tr>
<th>KEY OBJECTIVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>To pay attractive and consistent cash distributions; and</td>
</tr>
<tr>
<td>To preserve, protect, increase, and return your capital contribution*</td>
</tr>
</tbody>
</table>

*There is no guarantee that principal protection will be achieved.
# RealtyMogul Income REIT

<table>
<thead>
<tr>
<th>TOTAL ASSET VALUE(^1)</th>
<th>NUMBER OF REAL ESTATE INVESTMENTS(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$377M</td>
<td>15</td>
</tr>
</tbody>
</table>

\(^1\) Aggregate value of properties owned by RealtyMogul Income REIT, LLC based on the most recent internal valuations as of the end of the fiscal quarter upon which our most recently announced net asset value (“NAV”) per share is based pursuant to our valuation policies provided, however, the value of properties underlying investments acquired since the effective date of the most recently announced NAV per share is based on the most recent purchase price of such properties. The aggregate value of the properties underlying loans made by RealtyMogul Income REIT, LLC is based on independent appraisals dated within six months of the original acquisition dates by RM Adviser, LLC (“RM Adviser” or the “Manager”), Realty Mogul, Co. or Realty Mogul Commercial Capital, Co., as applicable. As with any methodology used to estimate value, the methodology employed by our affiliates’ internal accountants or asset managers is based upon a number of estimates and assumptions about future events that may not be accurate or complete. For more information, see the section of our Offering Circular captioned “Description of Our Common Shares – Valuation Policies.”

\(^2\) As of July 31, 2023.

<table>
<thead>
<tr>
<th>INCEPTION TO DATE RETURN(^3)</th>
<th>FIVE-YEAR RETURN(^3)</th>
<th>THREE-YEAR RETURN(^3)</th>
<th>ONE-YEAR TOTAL RETURN(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.8%</td>
<td>7.8%</td>
<td>9.7%</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

\(^3\) Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to RealtyMogul Income REIT’s distribution reinvestment plan, are derived from unaudited financial information and are net of all RealtyMogul Income REIT expenses, including management fees. An individual shareholder’s total return may vary from the total return, and there is no assurance that shareholders will be able to realize the estimated NAV per share upon attempting to sell their shares. Past performance is historical and not a guarantee of future results. Additional return metrics can be found at the RealtyMogul website.

\(^4\) There is no guarantee that shareholders will receive a distribution, and distributions have been paid from sources other than cash flow from operations, including net proceeds from our offering, cash advances by our Manager, cash resulting from a waiver of fees or reimbursements due to our Manager, borrowings and the issuance of additional securities. Manager may in the future declare lower distributions or no distributions at all for any given period.
Portfolio Statistics\(^5\)

<table>
<thead>
<tr>
<th>PROPERTY TYPES</th>
<th>GEOGRAPHIC REGION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail (4%)</td>
<td>South (12%)</td>
</tr>
<tr>
<td>Mixed-Use (4%)</td>
<td>West (13%)</td>
</tr>
<tr>
<td>Office (20%)</td>
<td>East (30%)</td>
</tr>
<tr>
<td>Multifamily (72%)</td>
<td>Midwest (45%)</td>
</tr>
</tbody>
</table>

**INVESTMENT TYPES**

- Joint Venture: 96%
- Preferred Equity: 4%

5 Based on the then current outstanding real estate investment amounts as of July 31, 2023.
Portfolio Update

81 Consecutive MONTHS of distributions totaling $30.2 million

Thank you for your continued support of RealtyMogul Income REIT. We have now provided 81 consecutive months of distributions, totaling over $30.2 million. To date, over 7,500 investors have invested, and RealtyMogul Income REIT holds investments in over $377 million of real estate.6

6 Aggregate value of properties owned by RealtyMogul Income REIT, LLC based on the most recent internal valuations as of the end of the fiscal quarter upon which our most recently announced NAV per share is based pursuant to our valuation policies provided, however, the value of properties underlying investments acquired since the effective date of the most recently announced NAV per share is based on the most recent purchase price of such properties. The aggregate value of the properties underlying loans made by RealtyMogul Income REIT, LLC is based on independent appraisals dated within six months of the original acquisition dates by RM Adviser, Realty Mogul, Co. or Realty Mogul Commercial Capital, Co., as applicable. As with any methodology used to estimate value, the methodology employed by our affiliates’ internal accountants or asset managers is based upon a number of estimates and assumptions about future events that may not be accurate or complete. For more information, see the section of our Offering Circular captioned “Description of Our Common Shares – Valuation Policies.”
Over 60% of investors have enrolled in the distribution reinvestment plan (the “DRIP”), allowing their distributions the potential to compound over time. If you would like to participate in the DRIP, simply log into your account and then select “Reinvest Distributions.”
For Q2 2023, NAV per share decreased from $10.52 to $10.28, reflecting a 2.3% decrease quarter over quarter. Q2 2023 distributions reflected an approximately 6.00% annual distribution rate based on a $10.52 NAV per share. The NAV per share calculation as of June 30, 2023 reflects the total value of RealtyMogul Income REIT’s assets minus the total value of our liabilities, divided by the number of shares outstanding as of June 30, 2023.

RealtyMogul Income REIT has a large concentration of multifamily investments, with currently 72% of the portfolio allocated to multifamily. We have done this, in part, because we believe multifamily assets have significant upside potential due to the nationwide housing shortage as a result of under-building, according to Fannie Mae. We also believe that there is additional upside potential as the rise in pricing of single-family homes after the COVID-19 pandemic and the rise in the cost of mortgages, both of which may increase the up front and ongoing costs of a single-family home, according to S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index and Freddie Mac. We further believe that multifamily assets provide downside protection as a result of the large numbers of tenants at each multifamily property, creating diverse income streams.

Capitalization rates, or cap rates, are based on the net operating income that a property is expected to generate and are often calculated by dividing the net operating income by the property’s asset value, expressed as a percentage. Cap rates can have a significant impact on real estate investment valuations. For example, if the net operating income on an investment remains consistent, applying a lower cap rate for valuation purposes can yield a higher property value; conversely a higher cap rate environment can yield a lower property value.
In connection with determining cap rates for RealtyMogul Income REIT’s properties, RM Adviser uses various data sources, including the PWC Investor Survey, which has estimated a market cap rate for multifamily apartments nationally of 5.25% in 2Q23, up from 4.45% in 2Q22, an almost 18% increase year over year.

In addition, because real estate is often acquired with debt, we believe interest rates and cap rates are seen as positively correlated. For example, as interest rates rise and fall, so do cap rates and in turn, property valuations. As it relates to the current interest rate environment, since January 2022, short- and long-term interest rates have increased significantly – since that time, the Federal Funds Rate has increased by over 5% and the 10-year U.S. Treasury has increased by almost 3%.8 Since Q3 2022, the NAV per share for Income REIT has decreased largely due to increased interest rates putting pressure on cap rates, which has caused decreases in property valuations.

Valuations fluctuate over time and we believe a benefit of investing in a non-traded REIT is the long-term investment horizon with less focus on quarter-to-quarter changes. Furthermore, we have seen positive trends, including the following: tenant occupancy across the properties in RealtyMogul Income REIT’s portfolio remained high at over 90% as of 2Q23, rents have increased 19.7% over prior rents for our current multifamily renovation projects as further described below, and over 90% of our portfolio is financed with fixed-rate mortgages.

To paraphrase one of the most influential investors of our time, Warren Buffett famously maintains to be “fearful when others are greedy, and greedy when others are fearful.” As property valuations have decreased, we have continued to source new acquisitions and look for compelling opportunities with the cash reserves we accumulated in 2022.

7 Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to RealtyMogul Income REIT’s distribution reinvestment plan, are derived from unaudited financial information and are net of all RealtyMogul Income REIT expenses, including management fees. An individual shareholder’s total return may vary from the total return, and there is no assurance that shareholders will be able to realize the estimated NAV per share upon attempting to sell their shares. Past performance is historical and not a guarantee of future results. Additional return metrics can be found at the RealtyMogul website.

8 The federal funds target rate ranged from 0.00% to 0.25% as of January 3, 2022 compared to a range of 5.25% to 5.50% as of August 15, 2023. The 10Year U.S. Treasury rate was 1.63% as of January 3, 2022 compared to 4.21% as of August 15, 2023.
Since inception in August 2016, Income REIT has made 38 real estate investments, totaling over $150 million. To date, 23 of these investments have successfully paid back in full, totaling over $60 million in principal investment value returned.

**Portfolio Update**

**INVESTMENT TYPE**
- 11% Subordinated Debt
- 10% JV Equity
- 28% Preferred Equity
- 27% Mezzanine Debt
- 24% Senior Debt

**PRODUCT TYPE**
- 38% Office
- 26% Retail
- 25% Multifamily
- 6% Self-Storage
- 5% Flex

To discuss your REIT holdings, schedule a call with Investor Relations at:
Calendly.com/realtymogul-investor-relations
Tel: 877-781-7062
In 2022, 100% of our distributions were classified as return of capital, which are non-taxable. This classification was due in part to depreciation from our real estate investments.
Distributions

Monthly Distributions declared during Q2 2023 equated to approximately 6.0% on an annualized basis, based upon net asset value.10

10 The annualized basis return is not a guarantee or projection of future returns, and the Manager may in the future declare lower distributions or no distributions at all for any given period. While the Manager is under no obligation to do so, the annualized basis return assumes that the Manager will declare monthly distributions in the future similar to the distribution disclosed herein.
We are seeing strong rental collections in our portfolio. During Q2 2023, rent collections for the properties in RealtyMogul Income REIT’s portfolio remained high at 94%. We have structured our current portfolio with significant concentrations in multifamily communities and office properties with strong tenancy, which we believe are economically resilient asset types.

Rent collection rates only inclusive of JV Equity positions.
### Occupancy Rates

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>22Q3</td>
<td>92.5%</td>
</tr>
<tr>
<td>22Q4</td>
<td>91.1%</td>
</tr>
<tr>
<td>23Q1</td>
<td>93.3%</td>
</tr>
<tr>
<td>23Q2</td>
<td>90.4%</td>
</tr>
</tbody>
</table>

Occupancy rates only inclusive of JV Equity positions.
## Current Multifamily Renovation Projects

### 23Q2

<table>
<thead>
<tr>
<th>PROPERTY</th>
<th>UNITS RENOVATED</th>
<th>TOTAL UNITS TO BE RENOVATED</th>
<th>PERCENT COMPLETE</th>
<th>AVERAGE INCREASE (LEASED UNITS)</th>
<th>RENT INCREASE OVER PRIOR RENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>LA PRIVADA</td>
<td>187</td>
<td>240</td>
<td>77.9%</td>
<td>$97/MONTH</td>
<td>15.1%</td>
</tr>
<tr>
<td>HAMPTONS</td>
<td>101</td>
<td>114</td>
<td>88.6%</td>
<td>$356/MONTH</td>
<td>37.9%</td>
</tr>
<tr>
<td>Pohlig</td>
<td>27</td>
<td>28</td>
<td>96.4%</td>
<td>$205/MONTH</td>
<td>16.2%</td>
</tr>
<tr>
<td>TURTLE CREEK</td>
<td>72</td>
<td>128</td>
<td>56.3%</td>
<td>$139/MONTH</td>
<td>10.3%</td>
</tr>
<tr>
<td>KINGS LANDING</td>
<td>56</td>
<td>152</td>
<td>36.8%</td>
<td>$325/MONTH</td>
<td>22.1%</td>
</tr>
<tr>
<td>BENTLEY APT</td>
<td>71</td>
<td>138</td>
<td>51.4%</td>
<td>$201/MONTH</td>
<td>15.9%</td>
</tr>
<tr>
<td>HAVENFORD PLACE</td>
<td>69</td>
<td>160</td>
<td>43.1%</td>
<td>$215/MONTH</td>
<td>18.3%</td>
</tr>
</tbody>
</table>

**TOTAL / WEIGHTED AVERAGE**  

- **Units Renovated**: 583  
- **Total Units to Be Renovated**: 960  
- **Percent Complete**: 60.7%  
- **Average Increase (Leased Units)**: $201/MONTH  
- **Rent Increase over Prior Rents**: 19.7%
# Investment Activity

## PORTFOLIO OVERVIEW

<table>
<thead>
<tr>
<th>ASSET</th>
<th>LOCATION</th>
<th>ACQUISITION DATE</th>
<th>PROPERTY TYPE</th>
<th>INVESTMENT TYPE</th>
<th>EQUITY INVESTED</th>
<th>INTEREST RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEXAS RETAIL PORTFOLIO</td>
<td>MULTIPLE LOCATIONS, TX</td>
<td>7/18/17</td>
<td>RETAIL</td>
<td>PREFERRED EQUITY</td>
<td>$3,325,000</td>
<td>14.00%</td>
</tr>
<tr>
<td>LA PRIVADA APARTMENTS</td>
<td>EL PASO, TX</td>
<td>5/31/19</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$4,748,228</td>
<td>N/A</td>
</tr>
<tr>
<td>THE HAMPTONS APARTMENTS</td>
<td>VIRGINIA BEACH, VA</td>
<td>10/9/19</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$9,977,966</td>
<td>N/A</td>
</tr>
<tr>
<td>COLUMBUS OFFICE PORTFOLIO</td>
<td>COLUMBUS, OH</td>
<td>11/5/19</td>
<td>OFFICE</td>
<td>JV EQUITY</td>
<td>$7,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>POHLIG BOX FACTORY &amp; SUPERIOR WAREHOUSE</td>
<td>RICHMOND, VA</td>
<td>2/19/20</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$7,424,307</td>
<td>N/A</td>
</tr>
<tr>
<td>LUBBOCK MEDICAL OFFICE BUILDING</td>
<td>LUBBOCK, TX</td>
<td>6/26/20</td>
<td>MEDICAL OFFICE</td>
<td>JV EQUITY</td>
<td>$2,926,477</td>
<td>N/A</td>
</tr>
<tr>
<td>TURTLE CREEK</td>
<td>FENTON, MO</td>
<td>1/28/21</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$6,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>KINGS LANDING</td>
<td>CREVE COEUR, MO</td>
<td>7/28/21</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$8,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>MINNEHAHA MEADOWS</td>
<td>VANCOUVER, WA</td>
<td>9/20/21</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$3,355,018</td>
<td>N/A</td>
</tr>
<tr>
<td>ROOSEVELT COMMONS</td>
<td>VANCOUVER, WA</td>
<td>9/20/21</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$3,209,112</td>
<td>N/A</td>
</tr>
<tr>
<td>BENTLEY APARTMENTS</td>
<td>GROVE CITY, OH</td>
<td>10/13/21</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$8,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>HAVERFORD PLACE</td>
<td>GEORGETOWN, KY</td>
<td>2/2/22</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$9,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>EDISON APARTMENTS</td>
<td>GRESHAM, OR</td>
<td>3/30/22</td>
<td>MULTIFAMILY</td>
<td>JV EQUITY</td>
<td>$5,500,000</td>
<td>N/A</td>
</tr>
<tr>
<td>COLUMBIA SQUARE</td>
<td>CINCINNATI, OH</td>
<td>8/23/22</td>
<td>MIXED-USE</td>
<td>JV EQUITY</td>
<td>$4,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>ACROPOLIS</td>
<td>BEAVERCREEK, OH</td>
<td>6/9/23</td>
<td>OFFICE</td>
<td>JV EQUITY</td>
<td>$7,700,000</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>$90,166,108</strong></td>
<td></td>
</tr>
</tbody>
</table>

11 All data as of July 31, 2023 unless otherwise specified. All preferred equity investments are performing and paid current as of July 31, 2023.
**TEXAS RETAIL PORTFOLIO**

- **LOCATION:** MULTIPLE LOCATIONS, TX
- **PROPERTY TYPE:** RETAIL
- **INVESTMENT AMOUNT:** $3,325,000
- **INVESTMENT TYPE:** PREFERRED EQUITY
- **ACQUISITION DATE:** 7/18/2017
- **MATURITY DATE:** 7/6/2027

**BUSINESS PLAN:**
The borrower used the proceeds of the investment to refinance another loan and fund escrows and closing costs.

**ASSET MANAGEMENT UPDATE:**
Portfolio occupancy was static quarter over quarter, ending Q2 at 97% occupied, and the borrower is current on its interest payments as of June 2023. The portfolio is also reporting 100% rent collection for Q2 2023.

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**LA PRIVADA APARTMENTS**

- **LOCATION:** EL PASO, TX
- **PROPERTY TYPE:** MULTIFAMILY
- **INVESTMENT AMOUNT:** $4,748,228
- **INVESTMENT TYPE:** JOINT VENTURE EQUITY
- **ACQUISITION DATE:** 5/31/2019

**BUSINESS PLAN:**
Acquire and renovate a Class B multifamily apartment community.

**ASSET MANAGEMENT UPDATE:**
Property occupancy decreased 2% quarter over quarter, ending Q2 at 93% occupied. Exterior capital items have been completed and the property is amenitized with new exterior paint, a new playground, new HVAC units, upgraded landscaping, new tables and benches, new BBQ grills, and new roofs. Further HVAC replacement is ongoing and comprises most of the remaining renovation budget. As of June 2023, 187 of the 240 units have been renovated since acquisition. Of those 187 units, 187 have been leased at an average premium of $97/month, or 15% over prior rents. In Q2 2023, the property averaged 98% rent collection.
Investment Updates

THE HAMPTONS APARTMENTS

**LOCATION:**
Virginia Beach, VA

**PROPERTY TYPE:**
Multifamily

**INVESTMENT AMOUNT:**
$9,977,966

**INVESTMENT TYPE:**
Joint Venture Equity

**ACQUISITION DATE:**
10/9/2019

**BUSINESS PLAN:**
Acquire and renovate a Class B multifamily apartment community.

**ASSET MANAGEMENT UPDATE:**
Property occupancy remained static quarter over quarter, ending Q2 at 89% occupied. Exterior capital items completed include new exterior paint and signage, landscaping upgrades, new laundry rooms, balcony and stairwell replacements, and a new gym and leasing office. As of June 2023, 101 of the 114 free-market units have been renovated since acquisition. Of those 101 units, all have been leased at an average premium of $356/month, or 38% over prior rents. In Q2 2023, the property averaged 79% rent collection; rent collections during this quarter were impeded due to a lack of rental payments by tenants. Eviction proceedings in connection with such tenants are currently in process in the appropriate courts.

COLUMBUS OFFICE PORTFOLIO

**LOCATION:**
Columbus, OH

**PROPERTY TYPE:**
Office

**INVESTMENT AMOUNT:**
$7,000,000

**INVESTMENT TYPE:**
Joint Venture Equity

**ACQUISITION DATE:**
11/5/2019

**BUSINESS PLAN:**
Acquire a highly occupied office portfolio, perform capital improvements and execute a lease-up strategy.

**ASSET MANAGEMENT UPDATE:**
Portfolio occupancy decreased 2% quarter over quarter, ending Q2 at 74% occupied. The real estate company’s long-term business plan is to redevelop the warehouse into office space but is evaluating options for short-term leases in the interim. In Q2 2023, the portfolio averaged 98% rent collection.
Investment Updates

POHLIG BOX FACTORY & SUPERIOR WAREHOUSE

LOCATION: RICHMOND, VA
PROPERTY TYPE: MULTIFAMILY
INVESTMENT AMOUNT: $7,424,307
INVESTMENT TYPE: JOINT VENTURE EQUITY
ACQUISITION DATE: 2/19/2020

BUSINESS PLAN:
Acquire and renovate a Class A- two-property, mixed-use apartment community.

ASSET MANAGEMENT UPDATE:
Portfolio occupancy decreased 1% quarter over quarter, ending Q2 at 92% occupied. At the Pohlig Box Factory property, the real estate company is performing regular unit turns. At the Superior Warehouse property, the real estate company is performing full unit renovations, and as of June 2023, 27 of the 28 units were renovated. Of those 27 units, all have been leased at an average premium of $205/month, or 16% over prior rents. The remaining three units have not been renovated but are achieving post-renovation rents. Exterior capital projects have been completed, which included improvements to the roofs, courtyard, hallways and lobby. In Q2 2023, the portfolio averaged 98% rent collection.

LUBBOCK MEDICAL OFFICE BUILDING

LOCATION: LUBBOCK, TX
PROPERTY TYPE: MEDICAL OFFICE
INVESTMENT AMOUNT: $2,926,477
INVESTMENT TYPE: JOINT VENTURE EQUITY
ACQUISITION DATE: 6/26/2020

BUSINESS PLAN:
Acquire a medical office building that is triple-net leased to a credit tenant with a long-term lease.

ASSET MANAGEMENT UPDATE:
Property occupancy was static quarter over quarter, ending Q2 at 100% occupied by a credit tenant, Covenant Health System. As of June 2023, the tenant is current on its rent.
**Investment Updates**

### TURTLE CREEK

**LOCATION:**
FENTON, MO

**PROPERTY TYPE:**
MULTIFAMILY

**INVESTMENT AMOUNT:**
$6,000,000

**INVESTMENT TYPE:**
JOINT VENTURE EQUITY

**ACQUISITION DATE:**
1/27/2021

**BUSINESS PLAN:**
Acquire a multifamily apartment community with steady cash flow.

**ASSET MANAGEMENT UPDATE:**
Property occupancy decreased 7% quarter over quarter, ending Q2 at 88% occupied due to unexpected move-outs associated with tenants purchasing homes. Since quarter end, occupancy has increased to 93% as of August 14, 2023. As of June 2023, 72 of the 96 classic units have been renovated and leased since acquisition. Of those 72 units, 68 have been leased at an average premium of $139/month, or 10% over prior rents, and unit renovation costs have been below budget. Signage, pergola, benches, grills, landscaping, and parking lot work have been completed. In Q2 2023, the property averaged 99% rent collection.

### KINGS LANDING

**LOCATION:**
CREVE COEUR, MO

**PROPERTY TYPE:**
MULTIFAMILY

**INVESTMENT AMOUNT:**
$8,000,000

**INVESTMENT TYPE:**
JOINT VENTURE EQUITY

**ACQUISITION DATE:**
7/28/2021

**BUSINESS PLAN:**
Acquire and renovate a highly occupied multifamily apartment community

**ASSET MANAGEMENT UPDATE:**
Property occupancy decreased 6% quarter over quarter, ending Q2 at 88% occupied due to normal tenant turnover as the property continues its renovation program. As of June 2023, 56 of the 152 units have been renovated since acquisition. Of those 56 units, all have been leased at an average premium of $325/month, or 22% over prior rents. Exterior paint/repairs, asphalt/concrete work, fitness center, and interior hallway improvements have been completed. Additional exterior and interior improvements, including updates to the amenity spaces, clubhouse, exterior, etc. are in progress. Finally, work is progressing in Q2 2023 in connection with opening the recently leased retail space for the breakfast/lunch operator. In Q2 2023, the property averaged 99% rent collection.
Investment Updates

MINNEHAHA MEADOWS

LOCATION:
VANCOUVER, WA

PROPERTY TYPE:
MULTIFAMILY

INVESTMENT AMOUNT:
$3,355,018

INVESTMENT TYPE:
JOINT VENTURE EQUITY

ACQUISITION DATE:
9/20/2021

BUSINESS PLAN:
Acquire a highly occupied multifamily apartment community.

ASSET MANAGEMENT UPDATE:
Property occupancy decreased 6% quarter over quarter, or three units, ending Q2 at 90% occupied. The property’s average rent has remained static at $2,165/unit in Q1 and Q2. During Q2, the property signed two renewal leases. The two renewal leases were signed at an average increase of $150, or 7% over prior rents. New property signage was completed in Q2 2022, while the BBQ area was completed in Q3 2022. Package lockers and playground equipment were installed in Q4 2022. In Q2 2023, the property averaged 88% rent collection.

ROOSEVELT COMMONS

LOCATION:
VANCOUVER, WA

PROPERTY TYPE:
MULTIFAMILY

INVESTMENT AMOUNT:
$3,209,112

INVESTMENT TYPE:
JOINT VENTURE EQUITY

ACQUISITION DATE:
9/20/2021

BUSINESS PLAN:
Acquire a highly occupied multifamily apartment community.

ASSET MANAGEMENT UPDATE:
Property occupancy decreased 3% quarter over quarter, ending Q2 at 94% occupied. The property’s average rent has decreased from $2,145/unit in Q1 to $2,141/unit through Q2. During Q2, the property signed one renewal lease. The renewal lease was signed at no increase over prior rents as this lease had already been marked to market upon renewal last year. Pet stations were completed in Q3 2022. The new BBQ area and package lockers were completed in Q4 2022. In Q2 2023, the property averaged 77% rent collection as a result of certain tenants’ nonpayment during this period.
Investment Updates

BENTLEY APARTMENTS

LOCATION:
GROVE CITY, OH
PROPERTY TYPE:
MULTIFAMILY
INVESTMENT AMOUNT:
$8,000,000
INVESTMENT TYPE:
JOINT VENTURE EQUITY
ACQUISITION DATE:
10/13/2021

BUSINESS PLAN:
Acquire and renovate a highly occupied multifamily apartment community.

ASSET MANAGEMENT UPDATE:
Property occupancy decreased 2% quarter over quarter, ending Q2 at 96% occupied. Exterior upgrade scope and bidding are underway for the landscaping and draining. The dog park and pool furniture were installed in Q4 2022. As of June 2023, 71 of the 138 units have been renovated since acquisition. Of those 71 units, all have been leased at an average premium of $201/month, or 16% over prior rents. In Q2 2023, the property averaged 98% rent collection.

HAVERFORD PLACE

LOCATION:
GEORGETOWN, KY
PROPERTY TYPE:
MULTIFAMILY
INVESTMENT AMOUNT:
$9,000,000
INVESTMENT TYPE:
JOINT VENTURE EQUITY
ACQUISITION DATE:
2/2/2022

BUSINESS PLAN:
Acquire and renovate a highly occupied multifamily apartment community.

ASSET MANAGEMENT UPDATE:
Property occupancy decreased 6% quarter over quarter, ending Q2 at 91% occupied due to normal tenant turnover. As of June 2023, 69 of the 160 units have been renovated since acquisition. Of those 69 units, 68 have been leased at an average premium of $215/month, or 18% over prior rents. Exterior upgrades are underway including a new playground. The pool renovation and enhanced dog park were completed Q2 2022. Additional signage was added in Q3 2022, while the fitness center, BBQ area, and clubhouse/business center was completed in Q4 2022. In Q2 2023, the property averaged 96% rent collection.
**EDISON APARTMENTS**

**LOCATION:** GRESHAM, OR  
**PROPERTY TYPE:** MULTIFAMILY  
**INVESTMENT AMOUNT:** $5,500,000  
**INVESTMENT TYPE:** JOINT VENTURE EQUITY  
**ACQUISITION DATE:** 3/30/2022

**BUSINESS PLAN:**  
Acquire and renovate a highly occupied multifamily apartment community.

**ASSET MANAGEMENT UPDATE:**  
Property occupancy decreased 11%, or seven units, quarter over quarter, ending Q2 at 84% occupied due to normal tenant turnover. The property’s average rent has decreased from $1,691/unit in Q1 to $1,658/unit through Q2. During Q2, the property signed one renewal lease. The one renewal lease was signed at an increase of $15, or 1% over prior rents. Exterior upgrades are in progress for the dog park. Exterior wood re-staining was completed in Q4 2022, the pergola, benches, and grills were completed in Q4 2022, and the package lockers were completed in Q1 2023. In Q2 2023, the property averaged 91% rent collection.

**COLUMBIA SQUARE**

**LOCATION:** CINCINNATI, OH  
**PROPERTY TYPE:** MIXED-USE  
**INVESTMENT AMOUNT:** $4,000,000  
**INVESTMENT TYPE:** JOINT VENTURE EQUITY  
**ACQUISITION DATE:** 8/23/2022

**BUSINESS PLAN:**  
Acquire a highly occupied mixed-use asset consisting of an office property and retail center, perform capital improvements and execute a lease-renewal strategy.

**ASSET MANAGEMENT UPDATE:**  
Portfolio occupancy increased 9% quarter over quarter, ending Q2 at 98% occupied. During Q1, the real estate company executed a new office lease, comprising 9.1% of the portfolio’s net rentable area. After Q2 ended, the real estate company executed a new lease for 1,602 square feet, comprising 2.2% of the portfolio’s net rentable area. With this new lease, the property is 100% leased as of August 2023. In Q2 2023, the portfolio averaged 100% rent collection.
| **LOCATION:** | BEAVERCREEK, OH |
| **PROPERTY TYPE:** | OFFICE |
| **INVESTMENT AMOUNT:** | $7,700,000 |
| **INVESTMENT TYPE:** | JOINT VENTURE EQUITY |
| **ACQUISITION DATE:** | 6/9/2023 |

**BUSINESS PLAN:**
Acquire a highly occupied office portfolio adjacent to one of the largest U.S. Air Force Bases, perform capital improvements and execute a lease renewal strategy.

**ASSET MANAGEMENT UPDATE:**
The property was acquired in June 2023, and the real estate company is implementing its business plan for the property. The property is 87% occupied and 91% leased as of June 2023.
Market Update

During Q2 2023, the U.S. Bureau of Economic Analysis estimated that U.S. seasonally adjusted real GDP increased 2.4% quarter over quarter. The Federal Reserve updated its forecast for 2023 growth in the nation’s GDP from the 0.4% it projected in March 2023 to 1.0% as well as projected a 4.1% unemployment rate for 2023, down from the March 2023 estimate of 4.5%. The unemployment rate ended 2022 at 3.7%. Average hourly earnings for employees increased 5.7% year over year according to the U.S. Bureau of Labor Statistics. In addition, the Consumer Price Index ("CPI") rose year over year 4.9% in April, 4.0% in May, and 3.0% in June according to the U.S. Bureau of Labor Statistics. Shelter costs, which comprise approximately one-third of CPI, increased 7.8% year over year. Given the economic inflation, the Federal Reserve has taken steps to cool off the economy by increasing the Federal Funds Rate, the rate at which commercial banks borrow and lend their excess reserves to each other overnight, seven times in 2022 and four times in 2023 from a target rate of 0.00% to 0.25% to the current target rate of 5.25% to 5.50%. The Federal Reserve is reducing their balance sheet through quantitative tightening, allowing bonds to mature without reinvestment of the principal. As it relates to real estate purchases, the cost to finance a real estate investment with a mortgage has increased in each quarter of 2022, stabilizing in Q4 2022 before increasing again in Q2 2023; however, we believe that real estate is positively correlated with inflation as property prices and rental income tend to rise as inflation rises. We like multifamily investments in an inflationary environment as the typical one-year lease term allows an owner to mark rents to market on an annual basis. Similarly, leases at office and retail assets typically include rent escalations to account for inflation as well, albeit not as effectively as shorter-term multifamily leases. We believe that RealtyMogul Income REIT is well positioned as it continues to seek a diversified portfolio of commercial real estate, which has a low or negative correlation to other major asset classes and over time has exhibited less volatility than other asset classes.12

WE BELIEVE THAT REAL ESTATE IS POSITIVELY CORRELATED WITH INFLATION AS PROPERTY PRICES AND RENTAL INCOME TEND TO RISE AS INFLATION RISES

12 Commercial real estate performs differently than other asset classes, such as stocks or bonds, and lacks liquidity. An investment in RealtyMogul Income REIT is not a direct investment in commercial real estate.
Net Asset Value (NAV)

The NAV per share calculation reflects the total value of our assets minus the total value of our liabilities, divided by the number of shares outstanding.

As with any methodology used to estimate value, the methodology employed calculating our NAV per share is based upon a number of estimates and assumptions about future events that may not be accurate or complete. Further, different parties using different assumptions and estimates could derive a different NAV per share, which could be significantly different from our calculated NAV per share. Our NAV will fluctuate over time and does not represent: (i) the price at which our shares would trade on a national securities exchange, (ii) the amount per share a shareholder would obtain if he, she or it tried to sell his, her or its shares or (iii) the amount per share shareholders would receive if we liquidated our assets and distributed the proceeds after paying all our expenses and liabilities.

*Our offering price per share equals our most recently announced NAV per share and will be adjusted at the beginning of every fiscal quarter (or as soon as commercially reasonable thereafter). On August 14, 2023, we announced that our NAV per share is $10.28, as of June 30, 2023. Accordingly, effective August 14, 2023, the offering price per share is $10.28. The price per share pursuant to our distribution reinvestment plan will equal our most recently announced NAV per share and any repurchases of shares made pursuant to our share repurchase program will be made at the most recent NAV per share (less any applicable discounts, as set forth in our offering circular).
Summary of Risks

Investing in RealtyMogul Income REIT’s common shares is speculative and involves substantial risks. The “Risk Factors” section of the offering circular contains a detailed discussion of risks that should be considered before you invest.

These risks include, but are not limited to illiquidity, complete loss of capital, limited operating history, conflicts of interest and blind pool risk. RealtyMogul Income REIT’s investments may be limited in assets or concentrated in a geographic region posing additional risks from natural disasters, economic downturns, and competition from other properties.

The annualized distribution rate is not a guarantee or projection of future distributions, and the Manager may in the future declare lower distributions or no distributions at all for any given period. While the Manager is under no obligation to do so, the annualized distribution rate assumes that the Manager will declare quarterly distributions in the future similar to the distribution disclosed herein.

RM Adviser, LLC, a wholly owned subsidiary of RealtyMogul, is an SEC-registered investment adviser providing investment management services to the Income REIT. This is not an offer to sell or the solicitation of an offer to buy any security, which only can be made through official offering documents that contain important information about risks, fees and expenses. Past performance is not indicative of future results. Investment information contained herein has been secured from sources RealtyMogul believes are reliable, but we make no representations or warranties as to the accuracy of such information and accept no liability. We suggest that you consult with a financial advisor, attorney, accountant, and any other professional that can help you to understand and assess the risks associated with any investment opportunity.

This report is for informational and educational purposes only and is not intended to be relied on to make any investment decisions. This report expresses the views of the author as of the date of writing and are subject to change due to market conditions and without notice.

Certain information contained herein constitutes forward-looking statements (including projections, targets, hypotheticals, ratios, estimates, returns, performance, opinions, activity and other events contained or referenced herein), which can be identified by the use of terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or other variations (or the negatives thereof) thereof. Due to various risks, assumptions, uncertainties and actual events, including those discussed herein and in the respective analyses, actual results, returns or performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making any investment decisions.