



RM ADVISER, LLC

REALTYMOGUL®

Apartment Growth REIT

Q1/2024



RealtyMogul Apartment Growth REIT

KEY OBJECTIVES

RealtyMogul Apartment Growth REIT is a non-traded REIT, investing both preferred and joint venture equity in value-add multifamily apartment buildings, with a focus on providing capital appreciation to investors.

To realize capital appreciation in the value of our investments over the long term.

To pay attractive and stable cash distributions.



RealtyMogul Apartment Growth REIT

NUMBER OF REAL
ESTATE INVESTMENTS¹

9

TOTAL NUMBER OF
MULTIFAMILY UNITS¹

1,609

TOTAL ASSET
VALUE²

\$263M

INCEPTION
TO DATE RETURN³

5.2%

FIVE-YEAR
RETURN³

5.8%

THREE-YEAR
RETURN³

6.1%

ONE-YEAR
RETURN³

-8.1%

Q1 ANNUALIZED
DISTRIBUTION RATE⁴

4.5%

DISTRIBUTION FREQUENCY

QUARTERLY

TAX REPORTING FORM

1099-DIV

CONSECUTIVE
DISTRIBUTIONS⁴

25
QUARTERS

*All data as of March 31, 2024 unless otherwise specified.

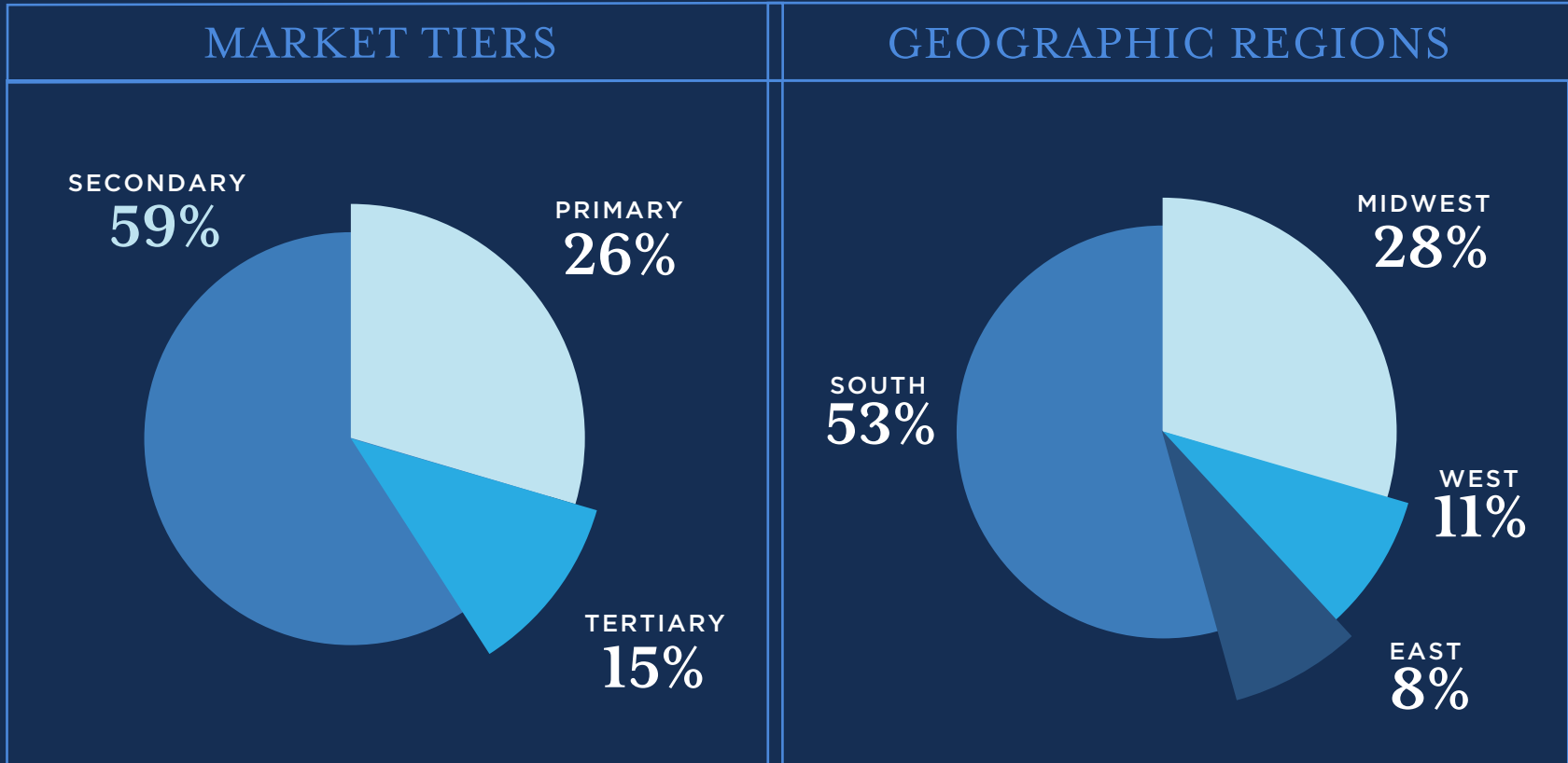
1 Based on the current outstanding investments as of April 30, 2024.

2 Aggregate value of all underlying properties in RealtyMogul Apartment Growth REIT, Inc. 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. 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 “Description of Our Common Stock - Valuation Policies” section of our offering circular.

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 quarterly distributions pursuant to RealtyMogul Apartment Growth REIT’s distribution reinvestment plan, are derived from unaudited financial information and are net of all RealtyMogul Apartment Growth REIT expenses, including management fees. An individual stockholder’s total return may vary from the total return, and there is no assurance that stockholders 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 stockholders 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 in anticipation of future operating cash flow and the issuance of additional securities. The Board of Directors may in the future declare lower distributions or no distributions at all for any given period.

Portfolio Statistics⁵



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⁵ Based on the original real estate investment amounts as of April 30, 2024.

Portfolio Update

25 Consecutive
QUARTERS of
distributions totaling

\$12.6
million



In 2023, 100% of our distributions were classified as non-dividend distributions, or return of capital, which distributions are non-taxable in certain instances.^{6,7} This classification was due in part to depreciation and amortization from our real estate investments.^{6,7} We believe this is a benefit for our REIT investors.⁷

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⁷ Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice. Return of capital reduces the shareholder's tax basis in the year the distribution is received, and generally defers taxes on that portion until the capital asset is sold. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for distributions. A portion of distributions may be tax deferred given the ability to characterize ordinary income as return of capital. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for distributions. Investors should be aware that a REIT's return on capital percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year.

DRIP Enrollment Distribution Reinvestment Plan

60%
ENROLLED

40%
UNREGISTERED

We are happy to share that as of April 2024, approximately 60% of investors have enrolled in the distribution reinvestment plan (the “DRIP”), allowing for their distributions to compound over time. If you would like to participate in the DRIP, simply log into your account and then select “Reinvest Distributions.”



Views From Management

\$11.11
→ \$9.75

Last 12 Months
NAV Per Share

(March 2023 to
March 2024)

As it relates to the broader macroeconomic climate, interest rates in the United States – short-term rates set by the Federal Reserve (the “Fed”) as well as long-term rates determined by the treasury markets – remain elevated compared to the last 20 years. The Fed, which originally indicated that they would consider reducing the benchmark Federal Funds Rate in 2024, has yet to make any changes. In early 2024, we saw market predictions of six interest-rate cuts in 2024 as compared to our current anticipation of at most two interest-rate cuts, with the possibility of no interest-rate cuts as of the date of this communication.

The Fed has commented that it will hold off on lowering rates until inflation retreats to its annual target of 2%. Two indices the Fed uses to evaluate inflation, the Consumer Price Index (“CPI”) and the Personal Consumption Expenditure Index (“PCE”), sit at 3.4% year-over-year and 2.7% year-over-year as of April 2024, respectively. Shelter and housing costs reflect 33% of CPI and 16% of PCE, and we believe are one of the main reasons for the stickiness of the current inflationary environment. Shelter and housing are considered lagging indicators, and we believe that the outsized rent growth of the last two years has given way to rent growth that is in line with historical norms, which we may see reflected in inflation readings going forward.



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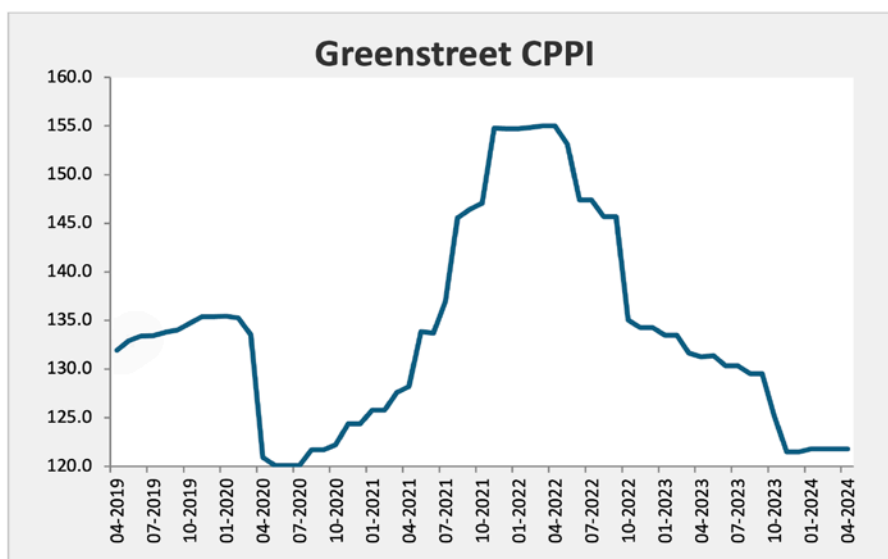
Views From Management

(cont.)

4.5%

Average Daily Distributions for the last 12 months⁸

As a result of sticky inflation, interest rates have remained elevated for a longer period than originally anticipated. The effect of a higher for longer interest rate environment on real estate has been felt in all asset classes. Greenstreet's Commercial Property Price Index ("CPPI"), a measure of pricing for institutional quality real estate, is down 7% over the past year as of April 2024 and 21% since its March 2022 peak. Similarly, NAREIT's Equity Apartments Index reflects a 2% decrease and a 32% decrease over the same time periods.



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Views From Management

(cont.)

Real estate values, both in the private and public sectors, have been impacted by this elevated interest rate environment due, in part, to what we believe to be a positive correlation between cap rates and interest rates. As a result, as interest rates increased over the past two years, cap rates increased across four of the five major asset classes, which we believe was due to a buyer's need to compensate itself for the decreased cash flow caused by the higher interest rates.

Further, a wave of debt maturities, particularly floating-rate debt originated from 2020 through 2022, is forcing some owners to sell assets out of necessity rather than attempting to achieve peak pricing with the goal of avoiding default on their loans and/or foreclosure of their properties.

Apartment Growth REIT is experiencing the same valuation pressures as is the broader market, which are reflected in the REIT's NAV. Changes to our NAV are primarily driven by the value of the underlying real estate in our portfolio. Over the past year, our NAV per share decreased by 12%, and it is down 14% from its September 2022 peak. For Q1 2024, NAV per share decreased from \$10.13 to \$9.75, reflecting a 3.8% decrease quarter over quarter.

Of the eight joint venture equity investments in Apartment Growth REIT's portfolio, six properties have fixed-rate debt and five have maturities in 2028 and beyond. There are two properties in the portfolio that have floating-rate debt with maturities in 2024, whose loans mature in July and November.

The strategy for each of these properties is to pursue three paths simultaneously to preserve optionality - extend with the current lender, refinance with a new lender and sell the asset. Any refinance or loan extension will require an additional cash contribution.



Views From Management

(cont.)

Additional cash is needed for a loan extension primarily because of the cost to purchase an interest rate cap, an insurance policy that limits how high an interest rate can rise on variable rate debt, which is a typical requirement for a floating-rate loan. For a refinance, additional cash is needed because the proceeds of a new loan will need to be supplemented to fully retire the existing loan. We are evaluating all such options in real time.

Although values are down year-over-year, we believe the underlying property fundamentals in Apartment Growth REIT's portfolio remain strong. As of 1Q24, portfolio occupancy has exceeded 89% since 4Q20 and rent collection averaged 93% for the quarter. We have also maintained our distributions for 25 consecutive quarters.⁹ Lastly, the weighted average interest rate on the property-level mortgages for Apartment Growth REIT sits at 4.74% as of 1Q24.¹⁰

The flip side to the slump in commercial real estate is the potential for buying opportunities. From an investment strategy perspective, we still feel that the multifamily asset class produces one of the best risk-adjusted returns in real estate. First, we believe the United States currently has a housing supply shortage, which we believe has been exacerbated by current mortgage holders, 60% of which have loans with interest rates below 4%. With record home prices, higher interest rates on 30-year fixed-rate mortgages relative to the last two decades and the basic need for housing, we believe there is strong short-term downside protection for this asset class. We also believe this asset class has built in inflation protection as rents can be reset on an annual basis.



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¹⁰ Certain mortgages for the underlying properties within the Apartment Growth REIT are floating-rate mortgages with an interest rate cap agreement executed. The weighted average interest rates for Apartment Growth REIT assume the highest possible interest rate based on the caps in place at the properties.

Views From Management

(cont.)

We believe there will be buying opportunities as a result of the decrease in property values in the real estate sector. It is impossible to time the bottom of the market, but, beginning in 2023, we have been buying real estate on the way down in anticipation of real estate markets stabilizing and rebounding. Last year, we purchased four investments totaling \$17.75 million.

The current commercial real estate market appears to be bifurcated between the haves and the have-nots. With debt capital markets remaining tight due to elevated interest rates, those with liquidity will have optionality. While we believe the market is showing signs of bottoming, we want to proceed cautiously. Due to the wide range of potential cash needs for the loan maturities in 2024, we have maintained approximately \$14 million, or 27% of the REIT's NAV, in cash and liquid securities as of May 2024. We want to maintain enough liquidity to preserve existing investments, cover REIT-level cash needs and acquire new assets to the extent opportunities arise. We believe this is the best path forward for protecting and maximizing value for REIT investors.





9

Real Estate Investments

8 JOINT VENTURES

| 1 PREFERRED EQUITY INVESTMENT

UNDERLYING REAL ESTATE
SPREAD ACROSS SEVEN STATES



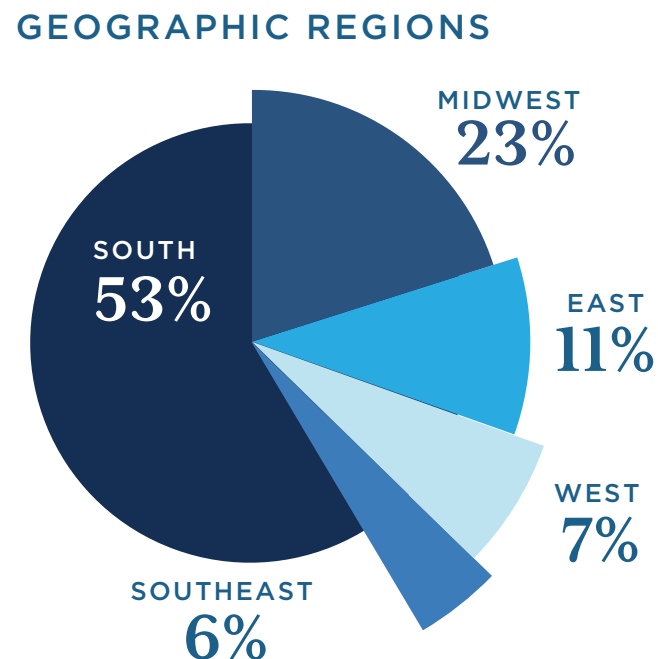
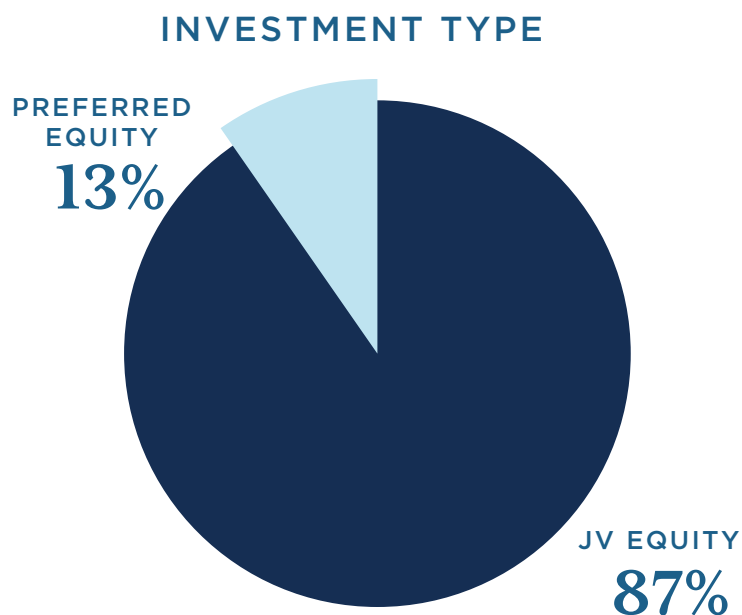
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Investment History¹¹



Since inception in August 2017, Apartment Growth REIT has made 16 real estate investments totaling over \$52 million. To date, 7 of those investments have successfully paid back in full, totaling over \$15 million in principal investment value returned.



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¹¹ Based on all historical real estate investments acquired by RealtyMogul Apartment Growth REIT from inception of August 23, 2017 through April 30, 2024.

DISTRIBUTIONS

Quarterly Distribution

declared during Q1 2024 equated to approximately **4.5%** on an annualized basis based upon net asset value.¹²



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Rent Collection

93%
Q1 2024 RENT
COLLECTION
MULTIFAMILY COMMUNITIES

Average Quarterly Rent Collection rate calculation based only on JV Equity investments and exclude preferred equity investments.

During Q1 2024, rent collections for the properties in RealtyMogul Apartment Growth REIT's portfolio averaged 93%, a 2% decrease quarter over quarter. Our portfolio consists entirely of multifamily properties, which we believe is an economically resilient asset type that offers optimal risk-adjusted returns.



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Occupancy



**AVERAGE
QUARTERLY**

Occupancy Rates

Average Quarterly Occupancy rate calculation based only on JV Equity investments and exclude preferred equity investments.

23Q2 94.3%

23Q3 93.3%

23Q4 90.6%

24Q1 89.6%



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Current Renovation Projects

24Q1

PROPERTY	UNITS RENOVATED	TOTAL UNITS TO BE RENOVATED	PERCENT COMPLETE	AVERAGE INCREASE (LEASED UNITS)	RENT INCREASE OVER PRIOR RENTS
NINETY-NINE44	53	260	20.4%	\$169/MONTH	19.2%
THE ORION	108	200	54.0%	\$320/MONTH	24.2%
LOTUS VILLAGE	54	222	24.3%	\$137/MONTH	12.4%
BROOKSIDE	6	31	19.4%	N/A	N/A
HUNTERS RIDGE	8	132	6.1%	\$322/MONTH	21.1%
TOTAL / WEIGHTED AVERAGE	229	845	27.1%	\$234/MONTH	19.5%



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Investment Activity

PORTFOLIO OVERVIEW¹³

ASSET	LOCATION	ACQUISITION DATE	PROPERTY TYPE	INVESTMENT TYPE	NUMBER OF UNITS	EQUITY INVESTED
BROOKLYN PORTFOLIO	BROOKLYN, NY	11/30/17	MULTIFAMILY	JV EQUITY	112	\$3,000,000
NINETY-NINE44 APARTMENTS	DALLAS, TX	9/9/20	MULTIFAMILY	JV EQUITY	260	\$4,000,000
THE ORION	ORION TOWNSHIP, MI	3/23/21	MULTIFAMILY	JV EQUITY	200	\$5,000,000
LOTUS VILLAGE	AUSTIN, TX	6/25/21	MULTIFAMILY	JV EQUITY	222	\$2,776,192
SHERWOOD OAKS	RIVERVIEW, FL	11/30/21	MULTIFAMILY	JV EQUITY	199	\$4,402,871
RESTORATION ON CANDLEWOOD¹⁴	OKLAHOMA CITY, OK	3/21/23	MULTIFAMILY	PREFERRED EQUITY	328	\$5,250,000
RIDGELINE VIEW TOWNHOMES	VANCOUVER, WA	5/19/23	MULTIFAMILY	JV EQUITY	50	\$4,000,000
BROOKSIDE APARTMENTS	RALEIGH, NC	6/30/23	MULTIFAMILY	JV EQUITY	68	\$3,000,000
HUNTERS RIDGE	EAST LANSING, MI	12/7/23	MULTIFAMILY	JV EQUITY	170	\$5,500,000
TOTAL					1,609	\$36,929,063

¹³ All data as of April 30, 2024 unless otherwise specified. All preferred equity investments are performing as of April 30, 2024.

¹⁴ There is no current pay requirement; interest accrues on a monthly basis and is cumulative and compounding to the extend unpaid.

Investment Activity

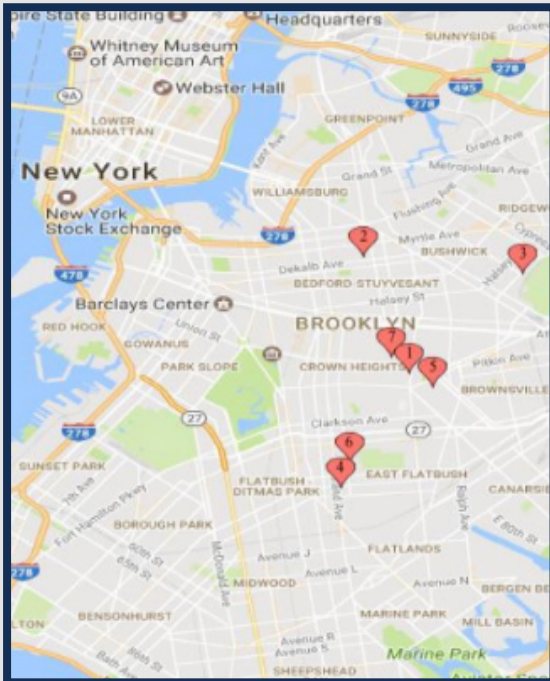
PAST INVESTMENTS

ASSET	LOCATION	ACQUISITION DATE	PROPERTY TYPE	INVESTMENT TYPE	EQUITY INVESTMENT	DATE SOLD
ASHLAND APARTMENTS	CHICAGO, IL	6/22/18	MULTIFAMILY	PREFERRED EQUITY	\$1,440,000	6/6/19
TERRACE HILL APARTMENTS	EL PASO, TX	5/31/19	MULTIFAMILY	JV EQUITY	\$3,385,320	11/1/21
VILLAS DE TOSCANA	SAN ANTONIO, TX	1/31/18	MULTIFAMILY	JV EQUITY	\$1,000,000	12/20/21
THE CLOVER ON PARK LANE	DALLAS, TX	8/31/17	MULTIFAMILY	JV EQUITY	\$4,000,000	1/7/22
AVON PLACE APARTMENTS	AVON, CT	11/1/18	MULTIFAMILY	JV EQUITY	\$3,000,000	9/30/22
VILLAS DE SONOMA	FORT WORTH, TX	2/28/18	MULTIFAMILY	JV EQUITY	\$1,872,078	10/25/22
VILLAS DEL SOL I & II	PLANO, TX	1/9/18	MULTIFAMILY	JV EQUITY	\$1,000,000	12/22/23
TOTAL					\$15,697,398	



Investment Updates

BROOKLYN PORTFOLIO



LOCATION:
BROOKLYN, NY

PROPERTY TYPE:
MULTIFAMILY

EQUITY INVESTMENT:
\$3,000,000

INVESTMENT TYPE:
JOINT VENTURE
EQUITY

ACQUISITION DATE:
11/30/2017

BUSINESS PLAN:

Acquire nine rent-stabilized properties, maximize occupancy and increase rents as allowed.

ASSET MANAGEMENT UPDATE:

Portfolio occupancy ended Q1 at 100%, with zero vacant units in the 112-unit portfolio. The real estate company has been leasing, and will continue to lease, units according to the legal rents set by the New York Rent Guidelines Board. For the time period from October 2023 to September 2024, the Rent Guidelines Board has allowed for increases of 3.00% for one-year leases and 5.95% for two-year leases. In light of the upcoming loan maturity in September, 2025, the property is simultaneously working on refinance, extension, and sale options in order to determine the best path forward.

NINETY-NINE44 APARTMENTS



LOCATION:
DALLAS, TX

PROPERTY TYPE:
MULTIFAMILY

EQUITY INVESTMENT:
\$4,000,000

INVESTMENT TYPE:
JOINT VENTURE
EQUITY

ACQUISITION DATE:
9/9/2020

BUSINESS PLAN:

Acquire and renovate a garden-style apartment community.

ASSET MANAGEMENT UPDATE:

Property occupancy ended Q1 at 91%. As of March 2024, the real estate company renovated 53 units. Of those 53 units, 51 have been leased and have achieved an average premium of \$169/month, or 19% over prior rents. The real estate company has completed exterior capex work, including landscaping, parking lot repairs, parking lot restriping, trip hazard repairs, laundry room improvements, carport replacement, and fitness center improvements. The real estate company plans to improve the playground and implement private yards in the coming quarters.

Investment Updates

THE ORION



LOCATION:
ORION TOWNSHIP,
MI

PROPERTY TYPE:
MULTIFAMILY

EQUITY INVESTMENT:
\$5,000,000

INVESTMENT TYPE:
JOINT VENTURE
EQUITY

ACQUISITION DATE:
3/23/2021

BUSINESS PLAN:

Acquire and renovate a garden-style apartment community.

ASSET MANAGEMENT UPDATE:

Property occupancy ended Q1 at 98%. As of March 2024, 108 of the 200 units have been renovated since acquisition. Of those 108 units, 104 have been leased and have achieved an average premium of \$320/month, or 24% over prior rents. The real estate company has completed exterior improvements, including the clubhouse remodel, BBQ area, new exterior paint, new signage, new dog park, parking lot projects, playground area, and irrigation system work. Based on completed work, exterior improvements were completed below budget.

LOTUS VILLAGE



LOCATION:
AUSTIN, TX

PROPERTY TYPE:
MULTIFAMILY

EQUITY INVESTMENT:
\$2,776,192

INVESTMENT TYPE:
JOINT VENTURE
EQUITY

ACQUISITION DATE:
6/25/2021

BUSINESS PLAN:

Acquire and renovate a low-rise apartment community.

ASSET MANAGEMENT UPDATE:

Property occupancy ended Q1 at 90%. As of March 2024, 54 of the 222 units have been renovated since acquisition. Of those 54 units, all have been leased and have achieved an average premium of \$137/month, or 12% over prior rents. The real estate company has completed capex work, including fitness center renovations, pool repairs, signage enhancement, BBQ area updates, dog park updates, landscaping, and garage repairs. Due to an upcoming loan maturity, sale, extension and refinance options are currently being explored.

Investment Updates

SHERWOOD OAKS



LOCATION:
RIVERVIEW, FL

PROPERTY TYPE:
MULTIFAMILY

EQUITY INVESTMENT:
\$4,402,871

INVESTMENT TYPE:
JOINT VENTURE
EQUITY

ACQUISITION DATE:
11/30/2021

BUSINESS PLAN:

Acquire and renovate a garden-style apartment community

ASSET MANAGEMENT UPDATE:

Property occupancy ended Q1 at 95%. The capital improvements budget includes solely exterior work as the prior owner previously renovated all unit interiors. The dog park, pool, parking lot, wastewater facility, fitness center, outdoor amenities, drainage, HVAC replacements, and landscaping improvements have all been completed. Due to an upcoming loan maturity, sale, extension and refinance options are currently being explored.

RESTORATION ON CANDLEWOOD



LOCATION:
OKLAHOMA CITY, OK

PROPERTY TYPE:
MULTIFAMILY

EQUITY INVESTMENT:
\$5,250,000

INVESTMENT TYPE:
PREFERRED
EQUITY

ACQUISITION DATE:
3/21/2023

**REQUIRED REDEMPTION
DATE:**
3/31/2026

BUSINESS PLAN:

The borrower used the proceeds of the investment to acquire and lease-up a garden-style apartment community.

ASSET MANAGEMENT UPDATE:

Property occupancy ended Q1 at 91%. The real estate company is performing regular unit turns as the prior owner previously renovated all unit interiors.

Investment Updates

RIDGELINE VIEW TOWNHOMES



LOCATION:
VANCOUVER, WA

PROPERTY TYPE:
MULTIFAMILY

EQUITY INVESTMENT:
\$4,000,000

INVESTMENT TYPE:
JOINT VENTURE
EQUITY

ACQUISITION DATE:
5/19/2023

BUSINESS PLAN:

Acquire a 2022-built, Class A townhome community and grow revenues by reducing concessions associated with initial lease-up.

ASSET MANAGEMENT UPDATE:

Property occupancy ended Q1 at 82%. The real estate company is in the process of adding technology packages to the units as part of the business plan to increase rental rates.

BROOKSIDE APARTMENTS



LOCATION:
RALEIGH, NC

PROPERTY TYPE:
MULTIFAMILY

EQUITY INVESTMENT:
\$3,000,000

INVESTMENT TYPE:
JOINT VENTURE
EQUITY

ACQUISITION DATE:
6/30/2023

BUSINESS PLAN:

Acquire and renovate a low-rise apartment community.

ASSET MANAGEMENT UPDATE:

Property occupancy ended Q1 at 71%. As of March 2024, six of the 31 units have been renovated since acquisition. Of those six units, none have been leased as of March, 2024. Additionally, the real estate company has completed capex work, including plumbing replacements, siding repairs, and exterior paint.

Investment Updates

HUNTERS RIDGE APARTMENTS



LOCATION:
EAST LANSING, MI

PROPERTY TYPE:
MULTIFAMILY

EQUITY INVESTMENT:
\$5,500,000

INVESTMENT TYPE:
JOINT VENTURE
EQUITY

ACQUISITION DATE:
12/7/2023

BUSINESS PLAN:

Acquire and renovate a garden-style apartment community.

ASSET MANAGEMENT UPDATE:

Property occupancy ended Q1 at 91%. As of March 2024, eight of the 132 units have been renovated since acquisition. Of those eight units, five have been leased and have achieved an average premium of \$322/month, or 21% over prior rents. Additionally, the real estate company has capex work in process, including fitness center upgrades, roof repairs, and updated signage.

Distributions & Net Asset Value (NAV)

RealtyMogul Apartment Growth REIT has declared and paid distributions for 25 consecutive quarters. The board of directors authorized a distribution for each month of the first quarter of 2024 on December 26, 2023. Exclusive of special distributions, distributions have been paid on a quarterly basis since January 1, 2018 and equate to approximately 4.5% on an annualized basis based upon the then current per share purchase price.

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 stockholder would obtain if he, she or it tried to sell his, her or its shares or (iii) the amount per share stockholders 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 April 24, 2024, we announced that our NAV per share is \$9.75, as of March 31, 2024. Accordingly, effective April 24, 2024, the offering price per share is \$9.75. 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).

**Price
Per Share**
(AS OF 4/24/24)
\$9.75

**NAV
Per Share**
(AS OF 3/31/24)
\$9.75

Summary of Risks

Investing in RealtyMogul's Apartment Growth 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 Apartment Growth REIT's multifamily investments can be subject to specific risks including changes in demographic or real estate market conditions, resident defaults, and competition from other multifamily properties.

The annualized distribution rate is not a guarantee or projection of future distributions, and the board of directors may in the future declare lower distributions or no distributions at all for any given period. While the board of directors is under no obligation to do so, the annualized distribution rate assumes that the board of directors 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 Apartment Growth 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.

Previous Quarterly Reports

If you are looking for previously shared Apartment Growth REIT Quarterly Reports, you may find them here:

1. **Q4 2023 Apartment Growth REIT Quarterly Report**
2. **Q3 2023 Apartment Growth REIT Quarterly Report**
3. **Q2 2023 Apartment Growth REIT Quarterly Report**
4. **Q1 2023 Apartment Growth REIT Quarterly Report**