



MOGULREIT II

DISTRIBUTION HISTORY

| | RECORD DATE | DISTRIBUTION PERIOD | DAILY CASH DISTRIBUTION AMOUNT PER SHARE | PURCHASE PRICE PER SHARE | ANNUALIZED DISTRIBUTION RATE |
|------|-------------|---------------------|--|--------------------------|------------------------------|
| 2018 | 3/31 | 1/1 - 3/31 | \$0.0012328767 | \$10.00 | 4.5% |
| | 6/30 | 4/1 - 6/30 | \$0.0012328767 | \$10.00 | 4.5% |
| | 9/30 | 7/1 - 9/30 | \$0.0012328767 | \$10.00 | 4.5% |
| | 12/31 | 10/1 - 12/31 | \$0.0012328767 | \$10.00 | 4.5% |
| 2019 | 3/31 | 1/1 - 3/31 | \$0.0012328767 | \$10.00 | 4.5% |

SUMMARY

MogulREIT II is a public, non-traded REIT investing in preferred equity and common equity in multifamily apartment buildings throughout major markets in the United States. The REIT's goal is to generate appreciation and quarterly distributions. Over the course of your investment, your distributions plus the change in net asset value, or NAV, per share, less any applicable redemption fees, will produce your total return.

MogulREIT II has declared and paid distributions on a quarterly basis since January 1, 2018. The quarterly distributions equate to approximately 4.50% on an annualized basis based upon the \$10.00 per share purchase price, as shown in the table above.

Distributions are expected to continue to be declared and paid quarterly in arrears. Shareholders who are record holders with respect to declared distributions will be entitled to such distributions until such time as the shareholders have had their shares repurchased by us.

SUMMARY (CONT.)

The price per share shown was determined by our board of directors and will apply until September 30, 2019. Thereafter, our price per share will be adjusted at the beginning of every fiscal quarter (or as soon as commercially reasonable thereafter), and will equal the greater of (i) \$10.00 per share or (ii) our net asset value, or NAV, per share (calculated as our NAV divided by the number of shares of our common stock outstanding as of the end of the prior fiscal quarter). Investors will pay the most recent publicly announced offering price as of the date of their subscription.

Although our goal is to fund the payment of distributions solely from cash flow from operations, we may pay distributions from other sources, including the net proceeds of the 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, and we have no limit on the amounts we may pay from such other sources.

The annualized distribution rate 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. In addition, the annualized distribution rate is based on MogulREIT II's current investment portfolio as of the day of declaration. While the manager is under no obligation to do so, the annualized distribution rate assumes that the manager will declare distributions in the future similar to the distribution disclosed herein.

Please remember, investing in MogulREIT II'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 invested capital, limited operating history, conflicts of interest and blind pool risk.

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. Securities offered through North Capital Private Securities, member FINRA/SIPC. 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.