

REALTYMOGUL INCOME REIT, LLC

SUPPLEMENT NO. 1 DATED JUNE 8, 2023
TO THE OFFERING CIRCULAR DATED MAY 13, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2022 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to update our management.

Management

The following information supersedes and replaces the table of the executive officers of our Manager in the section of the Offering Circular captioned “Management – Executive Officers of our Manager”:

Name	Age*	Position
Jilliene Helman	36	Chief Executive Officer
Kevin Moclair	50	Chief Accounting Officer
Tara Horne	38	Chief Compliance Officer
Eric Levy	36	Vice President, Portfolio Manager

*As of June 7, 2023.

Effective as of June 1, 2023, Alfred Tierney resigned as the Interim Chief Compliance Officer and Secretary of our Manager, RM Adviser, LLC. Accordingly, all references to Mr. Tierney in the Offering Circular are hereby removed.

Effective as of June 1, 2023, Tara Horne will serve as the Chief Compliance Officer of our Manager, RM Adviser, LLC.

The following information supplements, and should be read in conjunction with the section of our Offering Circular captioned “Management – Executive Officers of Our Manager”:

Tara Horne has served as the Chief Compliance Officer of our Manager since June 2023. Ms. Horne is responsible for managing all compliance and regulatory matters for our Manager. Since May 2022, Ms. Horne also serves as a Director of Investment Adviser and Broker Dealer Compliance at DFP Partners where she provides comprehensive compliance-related services to support registered investment advisers and registered broker-dealers, including compliance program ownership and supervision and oversight of firm activities. DFP Partners is engaged with RM Advisers, LLC as a compliance partner. From December 2009 to May 2022, Ms. Horne served in various roles for National Regulatory Services, including senior compliance consultant, manager and compliance examiner of the audit solutions program in which roles she provided compliance support to various clients. During her career as a compliance professional in the financial services industry, Ms. Horne has completed thousands of mock regulatory exams and has extensive experience leading firms through the investment adviser and broker-dealer registration process as well as developing robust control and operational frameworks for a variety of financial institutions, including broker-dealers, clearing agencies, registered investment advisers, private funds and investment banking firms. Ms. Horne is a Certified Anti-Money Laundering Specialist and holds a designation as an Investment Adviser Certified Compliance Professional. Ms. Horne also holds Series 7 and Series 24 licenses. Ms. Horne has a Bachelor of Science in Business Marketing and Finance from California State University of Long Beach, California.

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 2 DATED JUNE 15, 2023
TO THE OFFERING CIRCULAR DATED MAY 13, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2022 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to update our plan of operation.

Plan of Operation

The following information supplements the section of our Offering Circular captioned “Plan of Operation – Acquisitions”:

Investments in United States Treasury Bills

On June 8, 2023, we acquired three investments in United States treasury bills each with a par value of \$3,890,000 (the “T-Bills”). The T-Bills were acquired at a discount rate of 5.114%, 5.036% and 4.941%, respectively, and have maturity dates of one month from the purchase date with respect to the first \$3,890,000 T-Bill with a 4.941% discount rate, two months from the purchase date with respect to the second \$3,890,000 T-Bill with a 5.036% discount rate and three months from the purchase date with respect to the third \$3,890,000 T-Bill with a 5.114% discount rate. The T-Bills do not accrue any interest prior to their respective maturity dates. The T-Bills were issued, and are backed, by the United States government. We acquired the T-Bills as we believe they provide a compelling risk-adjusted return on our outstanding cash, which is approximately 100 basis points higher on a blended basis than the current return on our outstanding cash in our money market account.

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 3 DATED JUNE 16, 2023
TO THE OFFERING CIRCULAR DATED MAY 13, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2022 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to update our plan of operation.

Plan of Operation

The following information supplements the section of our Offering Circular captioned “Plan of Operation – Results of Operations”:

As of June 16, 2023, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$380 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$735 million. The aggregate value of all underlying properties in RealtyMogul Income REIT, LLC is 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 the properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. The aggregate value of the properties underlying loans is based on independent appraisals dated within six months of the original acquisition dates by our 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. In many instances, we own an equity investment or loan that represents only part of the aggregate value. Changes in property values may affect our NAV as our NAV calculation reflects the total value of our assets minus the total value of our liabilities as of the determination date. Our commercial real estate assets and investments will constitute a significant component of our total assets. We take estimated values of each of our commercial real estate assets and investments, including related liabilities, based upon performance, outstanding principal balance, market default rates, discount rates, loss severity rates and, if our Manager deems it necessary, individual appraisal reports of the underlying real estate assets provided periodically by an independent valuation expert. For more information, see the section of our Offering Circular captioned “Description of Our Common Shares – Valuation Policies.”

The following information supplements the section of our Offering Circular captioned “Plan of Operation – Acquisitions”:

The Acropolis – Beavercreek, Ohio

On June 9, 2023, we acquired a \$7,700,000 joint-venture limited partnership equity investment (the “Equity Investment”) in a special purpose entity in connection with the acquisition of a seven-building office portfolio built between 1999-2004 in Beavercreek, Ohio, a suburb of Dayton, Ohio (the “Property”). In connection with the Equity Investment, the special purpose entity assumed a loan from an unaffiliated lender in the amount of \$12,559,964 and entered into a supplemental loan with the same unaffiliated lender in the amount of \$6,774,363 (the “Acropolis Loan”). The Acropolis Loan matures in September 2045 and has a blended fixed interest rate of 4.67% and is amortizing.

The Property is located in Beavercreek, Ohio, directly adjacent to Dayton and approximately three miles from Wright-Patterson Air Force Base (“**Wright-Patt AFB**”), one of the largest U.S. Air Force Bases in operation. The City of Beavercreek is an unincorporated municipality and therefore does not assess city income tax on its residents, including tenants at the Property. Because of this tax benefit as well as its close proximity to Wright-Patt AFB, we believe the Property is in a more desirable location than its neighboring areas. Wright-Patt AFB has over 30,000 employees and is the largest single site employer in the state of Ohio with an economic impact of \$4.2 billion per year. It is also the headquarters for major units such as the Air Force Materiel Command, which conducts research and development among other duties, and the Air Force Research Laboratory, which leads the discovery, development, and integration of technologies for the Air Force. Wright-Patt AFB also receives government funding for various projects, including the current construction of a 225,000 square foot National Air and Space Intelligence Center, which is expected to add 980 workstations, mission-specific functions, meeting areas and advanced visualization capabilities.

The Property features a strong tenant mix, including defense contractors with uses directly related to Wright-Patt AFB. While office properties have faced certain challenges post-COVID, we believe the Property represents a specialized office product, differentiated from traditional office spaces, as 48.9% of the Property’s net rentable area is leased to tenants that have a sensitive compartmented information facility (“**SCIF**”), an ultra-secure area where government officials and contractors review highly classified information. These areas are built to ensure, to the greatest extent possible, that any highly sensitive information located inside is not compromised. For example, the walls of such areas are reinforced with steel plates and expanded metal. Additionally, all doors, windows, walls, floors, vents, and ducts are required to be protected by sound-masking devices to prevent disclosure of conversations. Finally, there can only be one door for such areas, which is made of either thick solid wood or metal. As a result of these specifications, these areas are expensive to build and have specific targeted uses, which we believe may cause higher-than-normal tenant retention as well as attractiveness to future tenants with SCIF requirements.

As of acquisition date, the Property is 84.0% occupied and 96.4% leased. In addition, one new lease has recently been executed, which represents 2.3% of the Property’s net rentable area. Given the high occupancy and 4.1 year weighted average lease term, we believe that the Property will produce a steady cash flow throughout the entire hold period.

In connection with the Equity Investment, the special purpose entity will pay our Manager the following fees: (i) a fee on behalf of the Company in amount equal to 1.00% of the total purchase price of the Property; and (ii) a disposition fee on behalf of the Company in an amount equal to 1.00% of the gross sale price of the Property to be paid upon the sale of the Property.

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 4 DATED JUNE 30, 2023
TO THE OFFERING CIRCULAR DATED MAY 13, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2022 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to:

- Update the status of our follow-on offering;
- Update our distributions;
- Update our plan of operation; and
- Update the description of our common shares.

Status of our Follow-on Offering

As previously discussed in the Offering Circular, we commenced our initial offering pursuant to Regulation A (the “Offering”) of \$50,000,000 in common shares on August 15, 2016. On May 7, 2019, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) and terminated our Offering. On May 13, 2022, we commenced our second follow-on offering (the “Second Follow-on Offering”) (together with the Offering and Follow-on Offering, the “Offerings”) and terminated our Follow-on Offering. We are offering in this Second Follow-on Offering up to \$48,249,610 in our common shares, including shares sold pursuant to our distribution reinvestment plan, which represents the value of the shares available to be offered as of April 25, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common shares. As of May 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$134,729,000 and had issued approximately 13,091,000 common shares in the Offerings, purchased by approximately 7,500 unique investors.

In addition, as of the date of this supplement, we are receiving requests for the repurchase of our shares in excess of the repurchase limit set forth in our share repurchase program, which limits the amount of shares to be repurchased during any calendar year to 5.0% of the weighted average number of common shares outstanding during the prior calendar year. In accordance with our share repurchase program, such share repurchase requests are honored on a pro rata basis. For more information regarding our share repurchase program, see the section of our Offering Circular captioned “*Description of Our Common Shares – Quarterly Share Repurchase Program.*”

Distributions

On May 1, 2023, our Manager authorized a daily cash distribution of \$0.0017293151 per share of the Company’s common shares to shareholders as of the close of business on each day of the period commencing on June 1, 2023 and ending on June 30, 2023 (the “Distribution Period”). The distribution will be payable to the shareholders of record as of the close of business on each day of the Distribution Period. The Manager expects that the distributions will be paid on or about July 15, 2023.

This distribution equates to approximately 6.0% on an annualized basis assuming a \$10.52 per share net asset value, calculated for the Distribution Period. 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.

Plan of Operation

The following information supplements the section of our Offering Circular captioned “Plan of Operation – Acquisitions”:

The Acropolis – Beavercreek, Ohio

As previously disclosed, on June 9, 2023, we acquired a \$7,000,000 joint-venture limited partnership equity investment in connection with the acquisition of a seven-building office portfolio located in Beavercreek, Ohio. Consistent with our investment strategy, our underwriting for this Property projects a gross property-level 9.8% average cash-on-cash return over a hold period of 5 years. There can be no assurance that these projections and returns will be achieved. For more information, see the “*Investment Objectives and Strategy – Investment Strategy*” section of our Offering Circular.

Description of Our Common Shares

The following information supplements the section of our Offering Circular captioned “Description of Our Common Shares – Distributions”:

As of June 30, 2023, cumulative since inception, we have paid 80 consecutive monthly distributions to shareholders totaling over \$29,600,000, of which approximately \$13,500,000 was paid in cash and \$16,100,000 was reinvested in our shares pursuant to the distribution reinvestment plan.

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 5 DATED AUGUST 1, 2023
TO THE OFFERING CIRCULAR DATED MAY 24, 2023**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2023 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to:

- Update the status of our follow-on offering;
- Update our distributions; and
- Update the description of our common shares.

Status of our Follow-on Offering

As previously discussed in the Offering Circular, we commenced our initial offering pursuant to Regulation A (the “Offering”) of \$50,000,000 in common shares on August 15, 2016. On May 7, 2019, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) and terminated our Offering. On May 13, 2022, we commenced our second follow-on offering (the “Second Follow-on Offering”) (together with the Offering and Follow-on Offering, the “Offerings”) and terminated our Follow-on Offering. We are offering in this Second Follow-on Offering up to \$48,249,610 in our common shares, including shares sold pursuant to our distribution reinvestment plan, which represents the value of the shares available to be offered as of April 25, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common shares. As of June 30, 2023, we had raised total aggregate gross offering proceeds of approximately \$134,900,000 and had issued approximately 13,100,000 common shares in the Offerings, purchased by approximately 7,500 unique investors.

In addition, as of the date of this supplement, we are receiving requests for the repurchase of our shares in excess of the repurchase limit set forth in our share repurchase program, which limits the amount of shares to be repurchased during any calendar year to 5.0% of the weighted average number of common shares outstanding during the prior calendar year. In accordance with our share repurchase program, such share repurchase requests are honored on a pro rata basis. For more information regarding our share repurchase program, see the section of our Offering Circular captioned “*Description of Our Common Shares – Quarterly Share Repurchase Program.*”

Distributions

On June 12, 2023, our Manager authorized a daily cash distribution of \$0.0017293151 per share of the Company’s common shares to shareholders as of the close of business on each day of the period commencing on July 1, 2023 and ending on July 31, 2023 (the “Distribution Period”). The distribution will be payable to the shareholders of record as of the close of business on each day of the Distribution Period. The Manager expects that the distributions will be paid on or about August 15, 2023.

This distribution equates to approximately 6.0% on an annualized basis assuming a \$10.52 per share net asset value, calculated for the Distribution Period. 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.

Description of Our Common Shares

The following information supplements the section of our Offering Circular captioned “Description of Our Common Shares – Distributions”:

As of July 31, 2023, cumulative since inception, we have paid 81 consecutive monthly distributions to shareholders totaling over \$30,200,000, of which approximately \$13,700,000 was paid in cash and \$16,500,000 was reinvested in our shares pursuant to the distribution reinvestment plan.

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 6 DATED AUGUST 14, 2023
TO THE OFFERING CIRCULAR DATED MAY 24, 2023**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2023 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to:

- Announce our net asset value per share as of June 30, 2023;
- Update our questions and answers;
- Update our offering summary;
- Update the description of our common shares; and
- Update our plan of operation.

Net Asset Value Per Share as of June 30, 2023

On August 14, 2023, our Manager determined that our net asset value (“NAV”) per share is \$10.28 as of June 30, 2023. This NAV per share will be effective until updated by us on or about September 30, 2023, or within a commercially reasonable time thereafter, unless updated by us prior to that time.

Our NAV per share is calculated by the internal accountants or asset managers of our Manager or its affiliates at the end of each fiscal quarter. The NAV per share calculation as of June 30, 2023 reflects the total value of our assets minus the total value of our liabilities, divided by the number of shares outstanding as of June 30, 2023.

As with any methodology used to estimate value, the methodology employed by our Manager’s or its 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. 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 per share 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. See the section of the Offering Circular captioned “*Risk Factors – There can be no assurance that our NAV per share will be accurate on any given date particularly in light of COVID-19 pandemic.*”

As previously disclosed, our offering price per share equals our most recently announced NAV per share. Accordingly, effective August 14, 2023, the offering price per share is \$10.28, our NAV per share as of June 30, 2023. As previously disclosed, 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 the Offering Circular). The price per share pursuant to our distribution reinvestment plan is \$10.28 and repurchases of shares made pursuant to the share repurchase program will be made at \$10.28.

The following information supersedes and replaces the table in the section of our Offering Circular captioned “Questions and Answers – Questions About Share Repurchases – Will I have the opportunity to redeem my common shares?”:

Share Repurchase Anniversary (Year)	Effective Repurchase Rate (1)
Less than 1 year	(Lock-up) 0%
1 year until 2 years	98%
2 years until 3 years	99%
3 or more years	100%
Death (Exception Repurchases)	100%

(1) As a percentage of the most recently announced NAV per share. The repurchase price will be rounded down to the nearest \$0.01.

Offering Summary

The following information supersedes and replaces the table in the section of our Offering Circular captioned “Offering Summary – Quarterly Share Repurchase Program”:

Share Repurchase Anniversary (Year)	Effective Repurchase Rate (1)
Less than 1 year	(Lock-up) 0%
1 year until 2 years	98%
2 years until 3 years	99%
3 or more years	100%
Death (Exception Repurchases)	100%

(1) As a percentage of the most recently announced NAV per share. The repurchase price will be rounded down to the nearest \$0.01.

Description of Our Common Shares

The following information supersedes and replaces the table in the section of our Offering Circular captioned “Description of Our Common Shares – Quarterly Share Repurchase Program”:

Share Repurchase Anniversary (Year)	Effective Repurchase Rate (1)
Less than 1 year	(Lock-up) 0%
1 year until 2 years	98%
2 years until 3 years	99%
3 or more years	100%
Death (Exception Repurchases)	100%

(1) As a percentage of the most recently announced NAV per share. The repurchase price will be rounded down to the nearest \$0.01.

Plan of Operation

The following information supplements the section of our Offering Circular captioned “Plan of Operation – Results of Operations”:

As of August 14, 2023, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$377 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$733 million. The aggregate value of all underlying properties in RealtyMogul Income REIT, LLC is 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 the properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. The aggregate value of the properties underlying loans is based on independent appraisals dated within six months of the original acquisition dates by our 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. In many instances, we own an equity investment or loan that represents only part of the aggregate value. Changes in property values may affect our NAV as our NAV calculation reflects the total value of our assets minus the total value of our liabilities as of the determination date. Our commercial real estate assets and investments will constitute a significant component of our total assets. We take estimated values of each of our commercial real estate assets and investments, including related liabilities, based upon performance, outstanding principal balance, market default rates, discount rates, loss severity rates and, if our Manager deems it necessary, individual appraisal reports of the underlying real estate assets provided periodically by an independent valuation expert. For more information, see the section of our Offering Circular captioned “*Description of Our Common Shares – Valuation Policies.*”

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 7 DATED AUGUST 31, 2023
TO THE OFFERING CIRCULAR DATED MAY 24, 2023**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “**Company**”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2023 (the “**Offering Circular**”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to:

- Update the status of our follow-on offering;
- Update our distributions; and
- Update the description of our common shares.

Status of our Follow-on Offering

As previously discussed in the Offering Circular, we commenced our initial offering pursuant to Regulation A (the “**Offering**”) of \$50,000,000 in common shares on August 15, 2016. On May 7, 2019, we commenced our follow-on offering pursuant to Regulation A (the “**Follow-on Offering**”) and terminated our Offering. On May 13, 2022, we commenced our second follow-on offering (the “**Second Follow-on Offering**”) (together with the Offering and Follow-on Offering, the “**Offerings**”) and terminated our Follow-on Offering. We are offering in this Second Follow-on Offering up to \$48,249,610 in our common shares, including shares sold pursuant to our distribution reinvestment plan, which represents the value of the shares available to be offered as of April 25, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common shares. As of July 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$135,768,000 and had issued approximately 13,253,000 common shares in the Offerings, purchased by approximately 7,500 unique investors.

In addition, as of the date of this supplement, we are receiving requests for the repurchase of our shares in excess of the repurchase limit set forth in our share repurchase program, which limits the amount of shares to be repurchased during any calendar year to 5.0% of the weighted average number of common shares outstanding during the prior calendar year. In accordance with our share repurchase program, such share repurchase requests are honored on a pro rata basis. For more information regarding our share repurchase program, see the section of our Offering Circular captioned “*Description of Our Common Shares – Quarterly Share Repurchase Program.*”

Distributions

On June 12, 2023, our Manager authorized a daily cash distribution of \$0.0017293151 per share of the Company’s common shares to shareholders as of the close of business on each day of the period commencing on August 1, 2023 and ending on August 31, 2023 (the “**Distribution Period**”). The distribution will be payable to the shareholders of record as of the close of business on each day of the Distribution Period. The Manager expects that the distributions will be paid on or about September 15, 2023.

This distribution equates to approximately 6.0% on an annualized basis assuming a \$10.52 per share net asset value (“**NAV**”), (the current purchase price beginning August 1, 2023 and ending August 13, 2023) and approximately 6.1% on an annualized basis assuming a \$10.28 per share NAV (the current purchase price effective August 14, 2023) calculated for the Distribution Period. 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.

Description of Our Common Shares

The following information supplements the section of our Offering Circular captioned “Description of Our Common Shares – Distributions”:

As of August 31, 2023, cumulative since inception, we have paid 82 consecutive monthly distributions to shareholders totaling over \$30,800,000, of which approximately \$14,000,000 was paid in cash and \$16,800,000 was reinvested in our shares pursuant to the distribution reinvestment plan.

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 8 DATED SEPTEMBER 18, 2023
TO THE OFFERING CIRCULAR DATED MAY 24, 2023**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2023 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to update our plan of operation.

Plan of Operation

The following information supplements the section of our Offering Circular captioned “Plan of Operation – Acquisitions”:

Potential Investments

223 E Town Apartments – Columbus, Ohio

There is a reasonable probability that we may acquire an approximately \$4,000,000 to \$6,000,000 joint-venture limited partnership equity investment (the “**Equity Investment**”) in an entity that owns 223 E Town Apartments, an 84-unit, Class A apartment community (the “**Property**”) in Columbus, Ohio, which city is located in the Columbus, Ohio Metropolitan Statistical Area. If the Equity Investment is completed, the entity will be managed by RM Communities, LLC (“**RM Communities**”), an affiliate of our Manager and a wholly-owned subsidiary of Realty Mogul, Co. RM Communities will also serve as the sponsor of this transaction and will be entitled to certain fees in connection with the transaction.

Built in 2017, the Property consists of 84 residential units, including 64 one-bedroom and 20 two-bedroom units. The business plan is to perform light capital improvements to the unit interiors including adding backsplashes, gooseneck faucets, and smart home packages. RM Communities also plans to upgrade the Property by adding a bulk internet program in order to improve desirability and better compete with new product in the market. We believe the renovation plan should allow the Property to achieve competitive rents for this submarket. We also believe that the Property will benefit from assumable debt financing as well as long-term 90% tax abatement on the value of improvements.

The acquisition of the Equity Investment is subject to various conditions. No assurances can be given that we will acquire the Equity Investment.

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 9 DATED SEPTEMBER 29, 2023
TO THE OFFERING CIRCULAR DATED MAY 24, 2023**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2023 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to:

- Update the status of our follow-on offering;
- Update our distributions; and
- Update the description of our common shares.

Status of our Follow-on Offering

As previously discussed in the Offering Circular, we commenced our initial offering pursuant to Regulation A (the “Offering”) of \$50,000,000 in common shares on August 15, 2016. On May 7, 2019, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) and terminated our Offering. On May 13, 2022, we commenced our second follow-on offering (the “Second Follow-on Offering”) (together with the Offering and Follow-on Offering, the “Offerings”) and terminated our Follow-on Offering. We are offering in this Second Follow-on Offering up to \$48,249,610 in our common shares, including shares sold pursuant to our distribution reinvestment plan, which represents the value of the shares available to be offered as of April 25, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common shares. As of August 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$136,475,000 and had issued approximately 13,321,000 common shares in the Offerings, purchased by approximately 7,500 unique investors.

In addition, as of the date of this supplement, we are receiving requests for the repurchase of our shares in excess of the repurchase limit set forth in our share repurchase program, which limits the amount of shares to be repurchased during any calendar year to 5.0% of the weighted average number of common shares outstanding during the prior calendar year. In accordance with our share repurchase program, such share repurchase requests are honored on a pro rata basis. For more information regarding our share repurchase program, see the section of our Offering Circular captioned “Description of Our Common Shares – Quarterly Share Repurchase Program.”

Distributions

On August 31, 2023, our Manager authorized a daily cash distribution of \$0.0016898630 per share of the Company’s common shares to shareholders as of the close of business on each day of the period commencing on September 1, 2023 and ending on September 30, 2023 (the “Distribution Period”). The distribution will be payable to the shareholders of record as of the close of business on each day of the Distribution Period. The Manager expects that the distributions will be paid on or about October 15, 2023.

This distribution equates to approximately 6.0% on an annualized basis assuming a \$10.28 per share net asset value, calculated for the Distribution Period. 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.

Description of Our Common Shares

The following information supplements the section of our Offering Circular captioned “Description of Our Common Shares – Distributions”:

As of September 29, 2023, cumulative since inception, we have paid 83 consecutive monthly distributions to shareholders totaling over \$31,400,000, of which approximately \$14,300,000 was paid in cash and \$17,100,000 was reinvested in our shares pursuant to the distribution reinvestment plan.

REALTYMOGUL INCOME REIT, LLC

SUPPLEMENT NO. 10 DATED OCTOBER 30, 2023
TO THE OFFERING CIRCULAR DATED MAY 24, 2023

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2023 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to:

- Update the status of our follow-on offering;
- Update our distributions; and
- Update the description of our common shares.

Status of our Follow-on Offering

As previously discussed in the Offering Circular, we commenced our initial offering pursuant to Regulation A (the “Offering”) of \$50,000,000 in common shares on August 15, 2016. On May 7, 2019, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) and terminated our Offering. On May 13, 2022, we commenced our second follow-on offering (the “Second Follow-on Offering”) (together with the Offering and Follow-on Offering, the “Offerings”) and terminated our Follow-on Offering. We are offering in this Second Follow-on Offering up to \$48,249,610 in our common shares, including shares sold pursuant to our distribution reinvestment plan, which represents the value of the shares available to be offered as of April 25, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common shares. As of September 30, 2023, we had raised total aggregate gross offering proceeds of approximately \$137,118,000 and had issued approximately 13,384,000 common shares in the Offerings, purchased by approximately 7,400 unique investors.

In addition, as of the date of this supplement, we are receiving requests for the repurchase of our shares in excess of the repurchase limit set forth in our share repurchase program, which limits the amount of shares to be repurchased during any calendar year to 5.0% of the weighted average number of common shares outstanding during the prior calendar year. In accordance with our share repurchase program, such share repurchase requests are honored on a pro rata basis. For more information regarding our share repurchase program, see the section of our Offering Circular captioned “Description of Our Common Shares – Quarterly Share Repurchase Program.”

Distributions

On August 31, 2023, our Manager authorized a daily cash distribution of \$0.0016898630 per share of the Company’s common shares to shareholders as of the close of business on each day of the period commencing on October 1, 2023 and ending on October 31, 2023 (the “Distribution Period”). The distribution will be payable to the shareholders of record as of the close of business on each day of the Distribution Period. The Manager expects that the distributions will be paid on or about November 15, 2023.

This distribution equates to approximately 6.0% on an annualized basis assuming a \$10.28 per share net asset value, calculated for the Distribution Period. 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.

Description of Our Common Shares

The following information supplements the section of our Offering Circular captioned “Description of Our Common Shares – Distributions”:

As of October 30, 2023, cumulative since inception, we have paid 84 consecutive monthly distributions to shareholders totaling over \$32,000,000, of which approximately \$14,600,000 was paid in cash and \$17,400,000 was reinvested in our shares pursuant to the distribution reinvestment plan.

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 11 DATED NOVEMBER 14, 2023
TO THE OFFERING CIRCULAR DATED MAY 24, 2023**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2023 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to:

- Announce our net asset value per share as of September 30, 2023; and
- Update our plan of operation.

Net Asset Value Per Share as of September 30, 2023

On November 14, 2023, our Manager determined that our net asset value (“NAV”) per share is \$10.30 as of September 30, 2023. This NAV per share will be effective until updated by us on or about December 31, 2023, or within a commercially reasonable time thereafter, unless updated by us prior to that time.

Our NAV per share is calculated by the internal accountants or asset managers of our Manager or its affiliates at the end of each fiscal quarter. The NAV per share calculation as of September 30, 2023 reflects the total value of our assets minus the total value of our liabilities, divided by the number of shares outstanding as of September 30, 2023.

As with any methodology used to estimate value, the methodology employed by our Manager’s or its 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. 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 per share 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. See the section of the Offering Circular captioned “*Risk Factors – There can be no assurance that our NAV per share will be accurate on any given date particularly in light of COVID-19 pandemic.*”

As previously disclosed, our offering price per share equals our most recently announced NAV per share. Accordingly, effective November 14, 2023, the offering price per share is \$10.30, our NAV per share as of September 30, 2023. As previously disclosed, 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 the Offering Circular). The price per share pursuant to our distribution reinvestment plan is \$10.30 and repurchases of shares made pursuant to the share repurchase program will be made at \$10.30.

Plan of Operation

The following information supplements the section of our Offering Circular captioned “Plan of Operation – Results of Operations”:

As of November 14, 2023, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$377 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$732 million. The aggregate value of all underlying properties in RealtyMogul Income REIT, LLC is 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 the properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. The aggregate value of the properties underlying loans is based on independent appraisals dated within six months of the original acquisition dates by our 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. In many instances, we own an equity investment or loan that represents only part of the aggregate value. Changes in property values may affect our NAV as our NAV calculation reflects the total value of our assets minus the total value of our liabilities as of the determination date. Our commercial real estate assets and investments will constitute a significant component of our total assets. We take estimated values of each of our commercial real estate assets and investments, including related liabilities, based upon performance, outstanding principal balance, market default rates, discount rates, loss severity rates and, if our Manager deems it necessary, individual appraisal reports of the underlying real estate assets provided periodically by an independent valuation expert. For more information, see the section of our Offering Circular captioned “*Description of Our Common Shares – Valuation Policies.*”

REALTYMOGUL INCOME REIT, LLC

**SUPPLEMENT NO. 12 DATED NOVEMBER 29, 2023
TO THE OFFERING CIRCULAR DATED MAY 24, 2023**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Income REIT, LLC (“we,” “our,” “us” or the “Company”), dated May 24, 2023, as filed by us with the Securities and Exchange Commission on May 25, 2023 (the “Offering Circular”). Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the Offering Circular.

The purpose of this supplement is to:

- Update the status of our follow-on offering;
- Update our distributions; and
- Update the description of our common shares.

Status of our Follow-on Offering

As previously discussed in the Offering Circular, we commenced our initial offering pursuant to Regulation A (the “Offering”) of \$50,000,000 in common shares on August 15, 2016. On May 7, 2019, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) and terminated our Offering. On May 13, 2022, we commenced our second follow-on offering (the “Second Follow-on Offering”) (together with the Offering and Follow-on Offering, the “Offerings”) and terminated our Follow-on Offering. We are offering in this Second Follow-on Offering up to \$48,249,610 in our common shares, including shares sold pursuant to our distribution reinvestment plan, which represents the value of the shares available to be offered as of April 25, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common shares. As of October 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$137,836,000 and had issued approximately 13,454,000 common shares in the Offerings, purchased by approximately 7,600 unique investors.

In addition, as of the date of this supplement, we are receiving requests for the repurchase of our shares in excess of the repurchase limit set forth in our share repurchase program, which limits the amount of shares to be repurchased during any calendar year to 5.0% of the weighted average number of common shares outstanding during the prior calendar year. In accordance with our share repurchase program, such share repurchase requests are honored on a pro rata basis. For more information regarding our share repurchase program, see the section of our Offering Circular captioned “Description of Our Common Shares – Quarterly Share Repurchase Program.”

Distributions

On October 24, 2023, our Manager authorized a daily cash distribution of \$0.0016931507 per share of the Company’s common shares to shareholders as of the close of business on each day of the period commencing on November 1, 2023 and ending on November 30, 2023 (the “Distribution Period”). The distribution will be payable to the shareholders of record as of the close of business on each day of the Distribution Period. The Manager expects that the distributions will be paid on or about December 15, 2023.

This distribution equates to approximately 6.0% on an annualized basis assuming a \$10.30 per share net asset value, calculated for the Distribution Period. 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.

Description of Our Common Shares

The following information supplements the section of our Offering Circular captioned “Description of Our Common Shares – Distributions”:

As of November 29, 2023, cumulative since inception, we have paid 85 consecutive monthly distributions to shareholders totaling over \$32,600,000, of which approximately \$14,900,000 was paid in cash and \$17,700,000 was reinvested in our shares pursuant to the distribution reinvestment plan.
