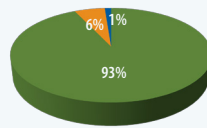


# Nontraded REIT Industry Review: Third Quarter 2019

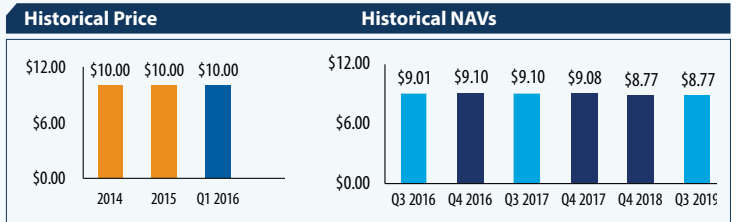
## Resource Real Estate Opportunity REIT II, Inc.

Total Assets	\$799.4 Million
Real Estate Assets	\$743.0 Million
Cash	\$46.7 Million
Securities	\$0.0 Million
Other	\$9.6 Million



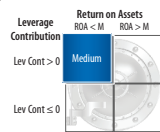
Initial Offering Date	February 6, 2014
Offering Close Date	February 6, 2016
Most Recent NAV per Share (as of December 31, 2018)	\$8.77
Reinvestment Price per Share (effective March 25, 2019)	\$8.33
Cumulative Capital Raised during Offering (including DRIP)	\$569.8 Million

Cash to Total Assets Ratio	5.8%
Asset Type	Multifamily
Number of Properties	17
Square Feet/Units/Rooms/Acres	5,159 Units
Percent Leased	Not Available
Weighted-Average Lease Term Remaining	Not Applicable
LifeStage™	Maturing
Investment Style	Opportunistic
Weighted-Average Shares Outstanding	60,237,000



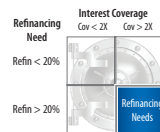
### Performance Profiles

#### Operating Performance



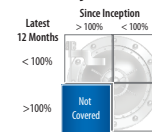
The REIT's recent 12-month average return on assets is below the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

#### Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

#### Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

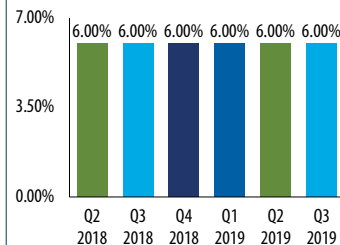
#### Summary

The REIT's return on assets was 5.96% over the last 12 months, below the median ROA for all nontraded REITs for the previous four quarters of 6.22%. The REIT had a positive leverage contribution for the last four quarters with an average cost of debt of 4.05% and a debt ratio of 68.7%. Given the Opportunistic strategy of the REIT, shareholder returns are expected to materialize from capital gains and special distributions rather than stable, positive MFFO. About 2.6% of the REIT's debt matures before 2021, but 73.3% was at unhedged variable rates, meaning interest rate risks could be important. The REIT's YTD interest coverage ratio at 2.2X was above the 2.0X benchmark. Since inception, the REIT has cumulative MFFO of \$4.7 million and cash distributions excluding DRIP of \$60.7 million. In the last 12 months it has paid cash distributions excluding DRIP of \$13.8 million with \$6.2 million in MFFO over that period.

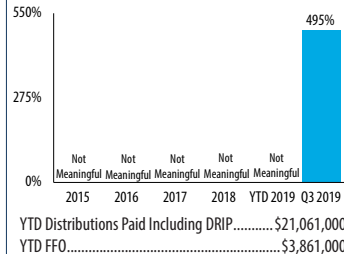
### Contact Information

www.resourcereit2.com  
 Resource Real Estate Opportunity REIT II, Inc.  
 1845 Walnut Street, 18th Floor  
 Philadelphia, PA 19103  
 215-231-7050

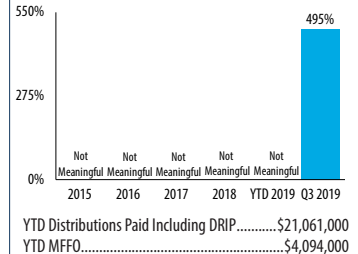
### Historical Distribution



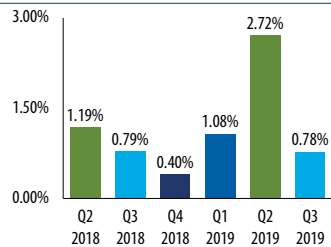
### Historical FFO Payout Ratio



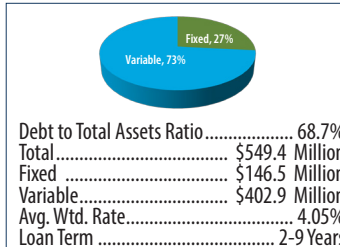
### Historical MFFO Payout Ratio



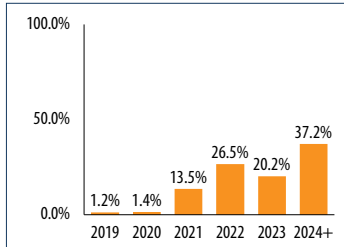
### Redemptions



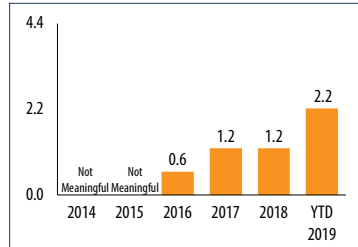
### Debt Breakdown



### Debt Repayment Schedule



### Interest Coverage Ratio



### Source of Distributions, Trends and Items of Note

- As of September 30, 2019, the Company owned 17 multifamily properties with a combined total of 5,159 units.
- On March 20, 2019, the board of directors approved an estimated value per share of the Company's common stock of \$8.77 as of December 31, 2018.
- On September 10, 2019, the Board of Directors approved distributions in an amount of \$0.001095890 per share of common stock for stockholders of record each day in the period from September 28, 2019 through and including December 30, 2019, payable on October 31, 2019, November 27, 2019 and December 31, 2019.
- The Company uses modified funds from operations ("MFFO") as defined by the Institute for Portfolio Alternatives ("IPA").
- The YTD FFO and MFFO payout ratios are not meaningful because the FFO payout ratios and MFFO payout ratios were over 500%.
- For the nine months ended September 30, 2019, the Company paid aggregate distributions of \$21.06 million, including \$9.62 million of distributions paid in cash and \$11.44 million of distributions reinvested in shares of common stock through the Company's distribution reinvestment plan. \$7.435 million of distributions paid year-to-date in 2019 were funded with cash provided by Operating activities, and the balance with debt financing.