

REALTYMOGUL APARTMENT GROWTH REIT, INC.
SUPPLEMENT NO. 1 DATED DECEMBER 30, 2022
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 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; and
- Update our distributions.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of November 30, 2022, we had raised total aggregate gross offering proceeds of approximately \$56,421,000 and had issued approximately 5,446,000 shares of common stock in the Offerings, purchased by approximately 3,400 unique investors.

The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

Distributions

On September 29, 2022, our board of directors authorized a daily cash distribution of the Company’s common stock to stockholders of record as of the close of business on each day of the period beginning October 1, 2022 and ending on October 31, 2022 (of \$0.0013783562 per share from October 1, 2022 to October 3, 2022, and of \$0.0014005479 per share from October 4, 2022 to October 31, 2022), and \$0.0014005479 per share of the Company’s common stock to stockholders of record as of the close of business on each day of the period beginning November 1, 2022 and ending on November 30, 2022 and beginning December 1, 2022 and ending on December 31, 2022 (each, a “Distribution Period”). Our board of directors expects that the distributions for the Distribution Periods will be paid on or before January 15, 2023.

This distribution equates to approximately 4.5% on an annualized basis assuming a \$11.18 per share net asset value (“NAV”) (the then-current purchase price for the period from October 1, 2022 to October 3, 2022) and calculated for the Distribution Period beginning October 1, 2022 and ending on October 31, 2022, and approximately 4.5% on an annualized basis assuming \$11.36 per share NAV (the current purchase price effective October 4, 2022), calculated for the Distribution Periods beginning November 1, 2022 and ending on November 30, 2022 and beginning December 1, 2022 and ending on December 31, 2022. The annualized basis return is not a guarantee or projection of future returns, 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 basis return assumes that the board of directors will declare quarterly distributions in the future similar to the distribution disclosed herein.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 2 DATED JANUARY 10, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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 December 31, 2022; and
- Update our plan of operation.

Net Asset Value Per Share as of December 31, 2022

On January 10, 2023, our board of directors approved an estimated NAV per share of our common stock of \$11.18 as of December 31, 2022. This NAV per share will be effective until updated by us on or about March 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 Realty Mogul, Co. at the end of each fiscal quarter. The NAV per share calculation as of December 31, 2022 reflects the total value of our assets minus the total value of our liabilities, divided by the number of shares outstanding as of December 31, 2022.

As with any methodology used to estimate value, the methodology employed by Realty Mogul, Co.’s 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 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, as supplemented, 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 January 10, 2023, the offering price per share is \$11.18, our NAV per share as of December 31, 2022. 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 \$11.18 and repurchases of shares made pursuant to the share repurchase program will be made at \$11.18.

Plan of Operation

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

As of December 31, 2022, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$208 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$353 million. The aggregate value of all underlying properties in RealtyMogul Apartment Growth REIT, Inc. 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 aggregate value of any preferred equity investments is based on the most recent purchase price of the asset and the value of properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. 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, a copy of which can be found here: <https://www.sec.gov/Archives/edgar/data/1699573/000149315222036864/form253g2.htm>.

REALTYMOGUL APARTMENT GROWTH REIT, INC.
SUPPLEMENT NO. 3 DATED JANUARY 27, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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; and
- Update the description of our common stock.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of December 31, 2022, we had raised total aggregate gross offering proceeds of approximately \$57,207,000 and had issued approximately 5,515,000 shares of common stock in the Offerings, purchased by approximately 3,400 unique investors.

The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

Description of Our Common Stock

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

As of January 27, 2023, cumulative since inception, we have paid 20 consecutive quarterly distributions to stockholders totaling over \$9,400,000, of which approximately \$3,300,000 was paid in cash and \$6,100,000 was reinvested in our shares pursuant to the distribution reinvestment plan.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 4 DATED MARCH 1, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of January 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$58,439,000 and had issued approximately 5,625,000 shares of common stock in the Offerings, purchased by approximately 3,400 unique investors.

The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

SUPPLEMENT NO. 5 DATED MARCH 8, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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 compensation.

Management Compensation

The following information supersedes and replaces the first bullet point in the section of our Offering Circular captioned “Management Compensation – Fees Paid by Unaffiliated Third Parties to Affiliates of our Manager in Preferred Equity Investment”:

- **Origination Fee** – fee paid to an affiliate of the Manager in an amount up to 3% of the financing amount.

The following information supplements the section of our Offering Circular captioned “Management Compensation”:

**Fees Paid With
Respect to Preferred
Equity Only**

| | | | |
|---|---|---|---|
| <i>Servicing Fee of the Affiliate of the Manager</i> | – | With respect to any preferred equity investments we make or acquire, we will pay a servicing fee of 0.50% of the principal balance plus accrued interest of each preferred equity investment and any applicable additional amounts associated with such investment to RM Originator for the servicing and administration of certain investments held by us. RM Originator may decide to enter into a servicing agreement with an unaffiliated third party to service and administer the preferred equity investments held by us, and will pay for any expenses incurred in connection with standard subservicing thereunder out of the servicing fee paid to it by us. The servicing agreement will define the terms of the servicing arrangement as well as the amount of the servicing fee that is paid by RM Originator to the unaffiliated third party. The servicing fee is calculated as an annual percentage of the principal balance of the preferred equity investment plus accrued interest and any applicable additional amounts associated with such investment, and is deducted at the time that payments on the asset are made. The fee is deducted in proportion to the split between accrued and current payments. Servicing fees payable by us may be waived at RM Originator’s sole discretion. | Actual amounts are dependent upon the principal amount of the preferred equity investments. We cannot determine these amounts at the present time. |
| <i>Special Servicing Fee – Affiliate of the Manager</i> | | We may pay a special servicing fee to RM Originator equal to an annualized rate of 1.00% of the principal balance of a non-performing preferred equity investment serviced by such RM Originator and any additional amounts associated with such investment. Whether an investment is deemed to be non-performing is in the sole discretion of our Manager. | Actual amounts are dependent upon the occurrence of a preferred equity investment becoming non-performing and the principal balance of such investment and any additional amounts associated with such investment. We cannot determine these amounts at the present time. |
| | | The payment of the special servicing fee shall be in addition to any third-party special servicing expenses incurred by us, which may include special fees associated with recovery efforts by RM Originator. | |

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 6 DATED MARCH 24, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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; and
- Update our distributions; and
- Update our plan of operation; and
- Update our how to subscribe.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of February 28, 2023, we had raised total aggregate gross offering proceeds of approximately \$58,883,000 and had issued approximately 5,665,000 shares of common stock in the Offerings, purchased by approximately 3,400 unique investors.

The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

Distributions

On January 1, 2023, our board of directors authorized a daily cash distribution of the Company’s common stock to stockholders of record as of the close of business on each day of the period beginning January 1, 2023 and ending on January 31, 2023 (of \$0.0014005479 per share from January 1, 2023 to January 9, 2023, and of \$0.0013783562 per share from January 10, 2023 to January 31, 2023), and \$0.0013783562 per share of the Company’s common stock to stockholders of record as of the close of business on each day of the period beginning February 1, 2023 and ending on February 28, 2023 and beginning March 1, 2023 and ending on March 31, 2023 (each, a “Distribution Period”). Our board of directors expects that the distributions for the Distribution Periods will be paid on or before April 15, 2023.

This distribution equates to approximately 4.5% on an annualized basis assuming a \$11.36 per share net asset value (“NAV”) (the then-current purchase price for the period from January 1, 2023 to January 9, 2023) and calculated for the Distribution Period beginning January 1, 2023 and ending on January 31, 2023, and approximately 4.5% on an annualized basis assuming \$11.18 per share NAV (the current purchase price effective January 10, 2023), calculated for the Distribution Periods beginning February 1, 2023 and ending on February 28, 2023 and beginning March 1, 2023 and ending on March 31, 2023. The annualized basis return is not a guarantee or projection of future returns, 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 basis return assumes that the board of directors will declare quarterly 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 – Results of Operations”:

As of March 24, 2023, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$240 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$385 million. The aggregate value of all underlying properties in RealtyMogul Apartment Growth REIT, Inc. 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 aggregate value of any preferred equity investments is based on the most recent purchase price of the asset and the value of properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. 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, a copy of which can be found here: <https://www.sec.gov/Archives/edgar/data/1699573/000149315222036864/form253e2.htm>.

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

Restoration on Candlewood – Oklahoma City, Oklahoma

On March 21, 2023, we acquired a \$5,250,000 preferred equity investment (the “**PE Investment**”) in an entity that owns a 328-unit, Class B apartment community (the “**Property**”) in Oklahoma City, Oklahoma.

We acquired the PE Investment from Realty Mogul Commercial Capital, Co. (“**RMCC**”), a wholly-owned subsidiary of Realty Mogul, Co., for a total of \$5,250,000, which represents the principal amount. RMCC sold the investment on the same day of the acquisition closing and therefore there was no accrued but unpaid interest as of the purchase date. The PE Investment has a 3-year term and is interest only with a fixed interest rate of 15.50% per annum. There is no current pay requirement; interest accrues on a monthly basis and is cumulative and compounding to the extent unpaid. We have capitalized a \$300,000 payment reserve in order for the real estate company sponsoring the transaction to pay a 7% current interest per annum during the first year of operation as the real estate company stabilizes operations pursuant to the business plan described below. All accrued interest must be paid in full before the common equity receives a distribution. The Company’s basis on the transaction is \$82,164 per unit, which is over \$12,000 per unit below any of the Property’s sales comparables.

Originally constructed in 1971 but extensively renovated in 2021 and 2022, the Property is composed of 96 one-bedroom, 150 two-bedroom, 77 three-bedroom, and 5 four-bedroom units. The Property’s units are generally larger than those of its competitors, with an average unit size of 1,019 square feet. Previous ownership of the Property vacated all units while completing an expansive \$11,000,000 exterior and interior renovation on the Property; however, the previous owner was not able to complete the lease-up before its loan maturity, and the Property was 65.9% occupied as of March 14, 2023. The business plan for the Property is to complete the lease-up of the newly renovated Property and manage the Property with institutional quality processes. Almost all units were upgraded with stainless steel appliances, new hardware, new vinyl plank flooring, new lighting, and new in-unit washer and dryers. We believe the Property stands out among its competitors with its recent extensive renovations including unit upgrades, pool area renovations, gas grilling station installations, community picnic pavilion addition, and dog park creation. The real estate company sponsoring the transaction plans to invest an additional \$275,000 to ensure all units are rent ready as well as complete all remaining necessary deferred maintenance.

The real estate company sponsoring this transaction is a Colorado-based real estate investment company that has acquired more than 6,000 units of multifamily property with an aggregate value of over \$1 billion. The real estate company is vertically integrated with in-house property management operations.

In line with the investment strategy of the Company, the Property is situated in a growth submarket, Northwest Oklahoma City, which is part of the Oklahoma City metropolitan statistical area (“MSA”). According to the 2020 U.S. Census, Oklahoma City was just one of 14 cities nationwide to add more than 100,000 people from 2010 to 2020. Over that same time period, Oklahoma City saw a 17.4% increase in its population, which is more than double the 7.4% national average and more than triple the 5.5% state average. With respect to future growth, CoStar shows that as of 2022, Northwest Oklahoma City is projected to grow by 3.8% between 2023 and 2028. According to Niche, Oklahoma City boasts a top 40 ranking on cost of living, speaking to the attractiveness of the city as a relocation destination. Oklahoma City additionally posted a January 2023 unemployment rate of 3.0% which is a top 15 ranking for cities with a minimum 1,000,000 metropolitan population. With over \$11,000,000 in capital improvements made to the Property since 2021, we believe the Property is well positioned to take advantage of increasing rents in the Oklahoma City MSA.

In connection with the PE Investment, RMCC received an origination fee in the amount of \$157,500. In addition, RMCC will be entitled to receive a servicing fee in connection with the PE Investment.

How to Subscribe

The following information supersedes and replaces the section of our Offering Circular captioned “How to Subscribe – Purchases of Shares by Retirement Accounts”:

With respect to any investor who elects to open a new account with our preferred independent custodian to purchase shares through an IRA or other tax deferred account, our Sponsor will not pay custodial account maintenance fees. Neither we nor any of our affiliates are affiliated with, or receive any compensation or any other remuneration from, any such custodian. Any statements made or information provided by such custodian are made solely by such custodian and do not represent of the position or opinions of, are not endorsed by and are not binding on us or our affiliates.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 7 DATED APRIL 13, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“**we**,” “**our**,” “**us**” or the “**Company**”), dated December 30, 2022 (the “**Offering Circular**”), as supplemented. 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

Ridgeline View Townhomes – Vancouver, Washington

There is a reasonable probability that we may acquire an approximately \$4,000,000 to \$5,500,000 joint-venture limited partnership equity investment (the “**Equity Investment**”) in an entity that owns Ridgeline View Townhomes, a 50-unit, Class A townhome community (the “**Property**”) in Vancouver, Washington, which city is located in the Portland, Oregon 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 2022, the Property consists of 50 residential units, 100% of which are four-bedroom, three-bathroom townhome floor plans with in-unit washers and dryers and fenced-in yards. The Property is newly built and is currently completing its lease up with the anticipation of being fully leased at the time of closing of the acquisition. The business plan for the Property is to grow revenues and cash flow by reducing concessions associated with the initial lease up and taking advantage of operational efficiencies as RM Communities currently owns and operates two similar townhome properties within a 2.5-mile radius of the Property. There will also be an opportunity to install interior technology packages to increase revenue at the Property.

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

REALTYMOGUL APARTMENT GROWTH REIT, INC.
SUPPLEMENT NO. 8 DATED APRIL 14, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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 March 31, 2023; and
- Update our plan of operation.

Net Asset Value Per Share as of March 31, 2023

On April 12, 2023, our board of directors approved an estimated net asset value (“NAV”) per share of our common stock of \$11.11 as of March 31, 2023. This NAV per share will be effective until updated by us on or about June 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 Realty Mogul, Co. at the end of each fiscal quarter. The NAV per share calculation as of March 31, 2023 reflects the total value of our assets minus the total value of our liabilities, divided by the number of shares outstanding as of March 31, 2023.

As with any methodology used to estimate value, the methodology employed by Realty Mogul, Co.’s 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 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, as supplemented, 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 April 14, 2023, the offering price per share is \$11.11, our NAV per share as of March 31, 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 \$11.11 and repurchases of shares made pursuant to the share repurchase program will be made at \$11.11.

Plan of Operation

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

As of March 31, 2023, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$243 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$387 million. The aggregate value of all underlying properties in RealtyMogul Apartment Growth REIT, Inc. 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 aggregate value of any preferred equity investments is based on the most recent purchase price of the asset and the value of properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. 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, a copy of which can be found here: <https://www.sec.gov/Archives/edgar/data/1699573/000149315222036864/form253g2.htm>.

REALTYMOGUL APARTMENT GROWTH REIT, INC.
SUPPLEMENT NO. 9 DATED APRIL 17, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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 our executive officers and directors in the section of the Offering Circular captioned “Management – Executive Officers and Directors”:

| Name | Age* | Position |
|-----------------|-------------|--------------------------|
| Jilliene Helman | 36 | Chief Executive Officer |
| Kevin Moclair | 50 | Chief Accounting Officer |
| Alfred Tierney | 40 | Acting Secretary |
| Flynann Janisse | 54 | Independent Director |
| Louis S. Weeks | 70 | Independent Director |

*As of April 17, 2023.

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

Alfred Tierney has served as our Acting Secretary and as the Interim Chief Compliance Officer and Interim Secretary of our Manager since April 2023. Mr. Tierney has also served as the general counsel of Realty Mogul, Co. since August 2022 and as Vice President, Legal of RealtyMogul, Co. from July 2021 to August 2022. Mr. Tierney is responsible for managing all legal and regulatory matters for Realty Mogul, Co. and its wholly-owned subsidiaries, including our Manager. Prior to joining RealtyMogul, from 2010 through 2021, Mr. Tierney served as Senior Counsel with the SEC, including with the Division of Enforcement’s Asset Management Unit where he led investigations into potential violations of federal securities laws, and with the Division of Investment Management’s Chief Counsel’s Office where he provided guidance concerning investment advisers, private funds, and investment companies. Mr. Tierney holds a B.S. in Finance and an MBA from San Diego State University, and a J.D. from California Western School of Law.

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 |
| Alfred Tierney | 40 | Interim Chief Compliance Officer and Secretary |
| Eric Levy | 36 | Vice President, Portfolio Manager |

*As of April 17, 2023.

Effective as of April 10, 2023, Saher Hamideh resigned as the Chief Compliance Officer and Secretary of our Manager, RM Adviser, LLC. Accordingly, all references to Ms. Hamideh in the Offering Circular are hereby removed.

Effective as of April 10, 2023, Alfred Tierney will serve as our Acting Secretary and as Interim Chief Compliance Officer and Interim Secretary of our Manager, RM Adviser, LLC.

The following information supersedes and replaces the second paragraph of the section of our Offering Circular captioned “Management – Executive Officers of our Manager”:

Biographical information for Ms. Helman and Messrs. Moclair and Tierney is provided above under the caption “— Executive Officers and Directors.”

REALTYMOGUL APARTMENT GROWTH REIT, INC.
SUPPLEMENT NO. 10 DATED APRIL 25, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “**Company**”), dated December 30, 2022 (the “**Offering Circular**”), as supplemented. 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 risk factors;
- Update our management compensation;
- Update our investment objectives and strategy; and
- Update the description of our common stock.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “**Follow-on Offering**”) (together with the Offering, the “**Offerings**”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of March 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$59,594,000 and had issued approximately 5,729,000 shares of common stock in the Offerings, purchased by approximately 3,500 unique investors.

The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

Risk Factors

The following information supplements, and should be read in conjunction with, the section of our Offering Circular captioned “Risk Factors – Risks Related to Our Shares and Investments in Real Estate”:

Guarantees provided by us are subject to specific risks relating to the particular borrower and are subject to the general risks of investing in commercial real estate.

We may provide certain guarantees associated with the financing of certain investments. Such guarantees will involve risks relating to the particular borrower under the financing, including the financial condition and business outlook of the borrower, which borrower may be an affiliate of our Manager. In addition, borrowers who receive such guarantees are subject to the risks inherent in commercial real estate discussed in this offering circular.

Management Compensation

The following information supplements, and should be read in conjunction with, the section of our Offering Circular captioned “Management Compensation – Fees Paid by Unaffiliated and Affiliated Third Parties to our Manager or Affiliates of our Manager in Equity Assets – Special Purpose Entity”:

- **Construction Management/Capital Expenditure Management Fee** – fee paid to our Manager or an affiliate of our Manager in an amount up to 5% of the aggregate expenditures in connection with services related to capital improvements.

Investment Objectives and Strategy

The following information supplements, and should be read in conjunction with, the section of our Offering Circular captioned “Investment Objectives and Strategy – Targeted Investments – Multifamily Equity and Preferred Equity Investments”:

In certain instances, we may provide certain guarantees associated with the financing of certain investments and may receive fees associated with such guarantees.

Description of Our Common Stock

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

As of April 25, 2023, cumulative since inception, we have paid 21 consecutive quarterly distributions to stockholders totaling over \$10,000,000, of which approximately \$3,500,000 was paid in cash and \$6,500,000 was reinvested in our shares pursuant to the distribution reinvestment plan

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 11 DATED MAY 24, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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; and
- Update our plan of operation.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of April 30, 2023, we had raised total aggregate gross offering proceeds of approximately \$60,361,000 and had issued approximately 5,798,000 shares of common stock in the Offerings, purchased by approximately 3,500 unique investors.

The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

Plan of Operation

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

As of May 23, 2023, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$260 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$405 million. The aggregate value of all underlying properties in RealtyMogul Apartment Growth REIT, Inc. 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 aggregate value of any preferred equity investments is based on the most recent purchase price of the asset and the value of properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. 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, a copy of which can be found here: <https://www.sec.gov/Archives/edgar/data/1699573/000149315222036864/form253g2.htm>.

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

Ridgeline View Townhomes – Vancouver, Washington

On May 19, 2023, we acquired a \$4,000,000 joint-venture limited partnership equity investment (the “Equity Investment”) in an entity that owns Ridgeline View Townhomes, a 50-unit, Class A townhome community (the “Property”) in Vancouver, Washington, which city is located in the Portland, Oregon Metropolitan Statistical Area (“MSA”). In connection with the Equity Investment, the entity entered into a five-year loan from a bank lender in the amount of \$11,765,000 (the “Ridgeline Loan”). The Ridgeline Loan has a fixed interest rate of 5.63% and is interest-only for three years.

The entity will be managed by RM Communities Ridgeline View GP, LLC (“RM Communities Ridgeline View GP”), an affiliate of our Manager and a wholly-owned subsidiary of RM Communities, LLC (“RM Communities”), which is in turn, a wholly-owned subsidiary of Realty Mogul, Co. RM Communities and RM Communities Ridgeline View GP will be entitled to certain fees in connection with this transaction. RM Communities Ridgeline View GP will also serve as the sponsor of this transaction.

Built in 2022, the Property consists of 50 residential units, 100% of which are four-bedroom, three-bathroom townhome floor plans with in-unit washers and dryers and fenced-in yards. The Property is newly built and recently completed its lease up, and the Property is 96% occupied as of the closing date. The business plan for the Property is to grow revenues and cash flow by reducing concessions associated with the initial lease up and taking advantage of operational efficiencies as RM Communities currently owns and operates two similar townhome properties within a 2.5-mile radius of the Property. There will also be an opportunity to install interior technology packages to increase revenue at the Property.

RM Communities identified Ridgeline View Townhomes off-market through its relationship with the Property's seller-developer. The original asking price was 22% higher than the ultimately negotiated net purchase price of \$356,000/unit. RM Communities leveraged the seller's desire for certainty of execution and a volatile construction environment in achieving this opportunistic pricing. The reduced purchase price represents a 16% discount to recent comparable sales and a highly favorable 6.7% going-in cap rate. We believe RM Communities' scale and operational efficiencies with two owned properties in close proximity enhances the Property's cash flow potential.

The Property is located in the Portland-Vancouver-Hillsboro MSA, which is known for its high quality of life and affordability. This submarket of Vancouver offers additional benefits given its location in the State of Washington. Residents in Washington benefit from no personal state income tax and Clark County, Washington allows for no personal county income tax. Additionally, there are no city/county business taxes in Clark County, Washington. Altogether, this creates an inherent competitive advantage compared to the neighboring city of Portland and the State of Oregon.

Per CoStar, the Vancouver submarket has recorded cumulative rent growth of 56% over the last ten years, compared to 52% nationally. With limited inventory growth in the MSA projected to average less than 2.4% annually through 2028, this trend is forecasted to continue. Additionally, since 2010, vacancy in the Vancouver submarket has averaged 4.7% and has consistently been below the national average of 6.4%.

RM Communities is the direct acquisition arm of RealtyMogul, which, through its subsidiary, operates an online technology platform which has been utilized by its members to invest in affiliated and unaffiliated real estate companies that have acquired real estate assets valued at approximately \$6.5 billion, including historical investments in over 29,900 apartment units, as of April 30, 2023. Through RM Communities, Realty Mogul targets multifamily assets in stable and emerging U.S. markets and focuses on well-located properties with in-place cash flow. In addition to in-place cash flow, RM Communities targets investments with managerial upside or value-add opportunities. RM Communities has partnered with an experienced property management company that specializes in, and has a track record with, the management and operation of multifamily properties locally. The property management company manages approximately 172,000 units across most major markets.

As stated above, RM Communities will be entitled to certain fees in connection with this transaction. The following fees will be paid to RM Communities by the particular special purpose entity and not by us: (i) a 2.00% acquisition fee; (ii) a financing fee equal to 1.0% of any amount financed in connection with any refinancing or supplemental financing for the Property; and (iii) an asset management fee equal to an annualized 1.50% of Effective Gross Income (as defined below) that will be paid monthly for asset management services related to the Property. Effective Gross Income means the Property's potential gross rental income plus other income less vacancy and credit costs for any applicable period.

RM Communities will also be entitled to a promoted interest in amounts equal to 30% and 50% of the special purpose entity's distributable cash in certain circumstances pursuant to the terms of the operating agreement of the special purpose entity. A portion of the promoted interest may be paid to personnel affiliated with RM Communities and our Manager, including Jilliene Helman, Chief Executive Officer of our Manager, and Eric Levy, Portfolio Manager of our Manager. We will not be entitled to any such promoted interest.

In connection with the Ridgeline Loan, the Company provided a limited recourse guaranty in an amount limited to 25% of the aggregate principal amount of the Ridgeline Loan. Such guaranty will be eligible to be dissolved at any time subsequent to fiscal year ending 2024 subject to the satisfaction of certain conditions. In exchange for providing such guaranty, the Company will receive a loan guarantee fee in an amount equal to 0.5% of the aggregate principal amount of the Ridgeline Loan. The Company may also receive an additional guarantee fee to the extent it provides any recourse guaranty with respect to any refinancing or supplemental financing for the Property.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 12 DATED JUNE 5, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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

Brookside Apartments – Raleigh, North Carolina

There is a reasonable probability that we may acquire an approximately \$2,500,000 to \$3,500,000 joint-venture limited partnership equity investment (the “Equity Investment”) in an entity that owns Brookside Apartments, a 68-unit, Class B apartment community (the “Property”) in Raleigh, North Carolina, which city is located in the Raleigh, North Carolina 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 1986, the Property consists of 68 residential units, 16 studios, 36 one-bedroom, and 16 two-bedroom units. To date, the seller has renovated 37 units to a partial renovation scope. The business plan is to beautify the asset exterior to bolster curb appeal while renovating the remaining 31 classic units, upgrading appliances, flooring, countertops, and cabinetry, as well as installing laundry machines in each unit at the Property. We believe the renovation plan should allow the Property to achieve competitive rents for this submarket. RM Communities also plans to upgrade the Property by converting the existing laundry facility to a fitness center to improve desirability and tenant experience.

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

REALTYMOGUL APARTMENT GROWTH REIT, INC.

SUPPLEMENT NO. 13 DATED JUNE 8, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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.

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

The following information supersedes and replaces the second paragraph of 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 APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 14 DATED JUNE 15, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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 9, 2023, we acquired three investments in United States treasury bills each with a par value of \$4,900,000 (the “T-Bills”). The T-Bills were acquired at a discount rate of 5.126%, 5.059% and 4.995%, respectively, and have maturity dates of one month from the purchase date with respect to the first \$4,900,000 T-Bill with a 4.995% discount rate, two months from the purchase date with respect to the second \$4,900,000 T-Bill with a 5.059% discount rate and three months from the purchase date with respect to the third \$4,900,000 T-Bill with a 5.126% 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 APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 15 DATED JUNE 30, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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; and
- Update our distributions.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of May 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$60,709,000 and had issued approximately 5,829,000 shares of common stock in the Offerings, purchased by approximately 3,500 unique investors. The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

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 shares of common stock 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 Stock – Quarterly Share Repurchase Program.”

Distributions

On March 20, 2023, our board of directors authorized a daily cash distribution of the Company’s common stock to stockholders of record as of the close of business on each day of the period beginning April 1, 2023 and ending on April 30, 2023 (of \$0.0013783562 per share from April 1, 2023 to April 13, 2023, and of \$0.0013697260 per share from April 14, 2023 to April 30, 2023), and \$0.0013697260 per share of the Company’s common stock to stockholders of record as of the close of business on each day of the periods beginning May 1, 2023 and ending on May 31, 2023 and beginning June 1, 2023 and ending on June 30, 2023 (each, a “Distribution Period”). Our board of directors expects that the distributions for the Distribution Periods will be paid on or before July 15, 2023.

This distribution equates to approximately 4.5% on an annualized basis assuming a \$11.18 per share net asset value (“NAV”) (the then-current purchase price for the period from April 1, 2023 to April 13, 2023) and calculated for the Distribution Period beginning April 1, 2023 and ending on April 30, 2023, and approximately 4.5% on an annualized basis assuming \$11.11 per share NAV (the current purchase price effective April 14, 2023), calculated for the Distribution Periods beginning May 1, 2023 and ending on May 31, 2023 and beginning June 1, 2023 and ending on June 30, 2023. The annualized basis return is not a guarantee or projection of future returns, 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 basis return assumes that the board of directors will declare quarterly distributions in the future similar to the distribution disclosed herein.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 16 DATED JULY 7, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “**Company**”), dated December 30, 2022 (the “**Offering Circular**”), as supplemented. 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 July 7, 2023, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$270 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$414 million. The aggregate value of all underlying properties in RealtyMogul Apartment Growth REIT, Inc. 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 aggregate value of any preferred equity investments is based on the most recent purchase price of the asset and the value of properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. 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, a copy of which can be found here: <https://www.sec.gov/Archives/edgar/data/1699573/000149315222036864/form253g2.htm>.

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

Brookside Apartments – Raleigh, North Carolina

On June 30, 2023, we acquired a \$3,000,000 joint-venture limited partnership equity investment (the “**Equity Investment**”) in an entity that owns Brookside apartments, a 68-unit, Class B apartment community (the “**Property**”) in Raleigh, North Carolina, which city is located in the Raleigh-Durham, North Carolina Metropolitan Statistical Area (“**MSA**”). In connection with the Equity Investment, the entity entered into a seven-year loan from a lender in the amount of \$6,947,000 (the “**Brookside Loan**”). The Brookside Loan has a fixed interest rate of 5.83% and is interest-only for two years.

Built in 1986, the Property consists of 68 residential units, 16 studios, 36 one-bedroom, and 16 two-bedroom units. To date, the seller has renovated 37 units to a partial renovation scope. The business plan is to beautify the asset exterior to bolster curb appeal while renovating the remaining 31 classic units, upgrading appliances, flooring, countertops, and cabinetry, as well as installing laundry machines in each unit at the Property. We believe the renovation plan should allow the Property to achieve competitive rents for this submarket. The real estate company sponsoring this transaction also plans to upgrade the Property by converting the existing laundry facility to a fitness center to improve desirability and tenant experience.

The Property, after renovation, is projected to achieve average rents of \$1,426 per month, which reflects a 17.1% rent to income ratio as the average household income within a two-mile radius of the Property is just under \$100,000 according to CoStar. This monthly rent is also an affordable price point in relation to the rest of the Raleigh-Durham MSA, as the average market rent in Raleigh is \$1,561 per month according to CoStar. We believe the Property is extremely well positioned to harness the tremendous rent and income growth in the Raleigh-Durham MSA while providing an economic alternative to more expensive Class A multifamily product in the Downtown submarket.

The Property is located in the Raleigh-Durham MSA, which is anchored by thriving technology and life science industries. The Property is exceptionally located inside the I-440 Beltline in the highly rated Mordecai Historic District, situated minutes from Downtown Raleigh in a neighborhood where single-family homes are listed as high as \$1.6 Million according to Zillow. Raleigh is one of the fastest growing metros in the U.S. and was recently projected to be the second fastest-growing large city in the U.S. between 2015 and 2030, according to the United Nations Population Division. Additionally, per CoStar, annual rent growth in Downtown Raleigh averaged 5.6% year-over-year in the last five years and 4.2% year-over-year in the last decade.

The entity will be managed by Brookside Investors GP, LLC, a limited liability company that represents a partnership in which RM Communities Brookside GP, LLC (“**RM Communities Brookside GP**”) is the majority partner. RM Communities Brookside GP is an affiliate of our Manager and a wholly-owned subsidiary of RM Communities, LLC (“**RM Communities**”). RM Communities and RM Communities Brookside GP will be entitled to certain fees in connection with this transaction. RM Communities Brookside GP will also serve as the sponsor of this transaction.

RM Communities is a wholly-owned subsidiary of RealtyMogul, Co., one of the leading real estate technology platforms. RM Communities is an owner/operator of multifamily assets with an investment strategy of delivering strong risk-adjusted returns across a variety of multifamily assets from new construction to value-add 80s and 90s vintage. RM Communities has executed this strategy through growing its real estate portfolio to include more than 2,000 multifamily units and over \$325 million in real estate with a fully dedicated team of acquisitions, underwriting and asset management professionals.

As stated above, RM Communities will be entitled to certain fees in connection with this transaction. The following fees will be paid to RM Communities by the particular special purpose entity and not by us: (i) a 2.00% acquisition fee; (ii) a financing fee equal to 1.0% of any amount financed in connection with any refinancing or supplemental financing for the Property; and (iii) an asset management fee equal to an annualized 1.50% of Effective Gross Income (as defined below) that will be paid monthly for asset management services related to the Property. Effective Gross Income means the Property’s potential gross rental income plus other income less vacancy and credit costs for any applicable period.

RM Communities will also be entitled to a promoted interest in amounts equal to 30% and 50% of the special purpose entity’s distributable cash in certain circumstances pursuant to the terms of the operating agreement of the special purpose entity. A portion of the promoted interest may be paid to personnel affiliated with RM Communities and our Manager, including Jilliene Helman, Chief Executive Officer of our Manager, and Eric Levy, Portfolio Manager of our Manager. We will not be entitled to any such promoted interest.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 17 DATED AUGUST 8, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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;
- Announce our net asset value per share as of June 30, 2023;
- Update our plan of operation; and
- Update the description of our common stock.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of June 30, 2023, we had raised total aggregate gross offering proceeds of approximately \$61,003,000 and had issued approximately 5,855,000 shares of common stock in the Offerings, purchased by approximately 3,500 unique investors. The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

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 shares of common stock 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 Stock – Quarterly Share Repurchase Program.*”

Net Asset Value Per Share as of June 30, 2023

On August 7, 2023, our board of directors approved an estimated net asset value (“NAV”) per share of our common stock of \$10.47 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 Realty Mogul, Co. 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 Realty Mogul, Co.’s 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 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, as supplemented, 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 8, 2023, the offering price per share is \$10.47, 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 \$10.47 and repurchases of shares made pursuant to the share repurchase program will be made at \$10.47.

Plan of Operation

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

As of August 8, 2023, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$260 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$404 million. The aggregate value of all underlying properties in RealtyMogul Apartment Growth REIT, Inc. 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 aggregate value of any preferred equity investments is based on the most recent purchase price of the asset and the value of properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. 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, a copy of which can be found here: <https://www.sec.gov/Archives/edgar/data/1699573/000149315222036864/form253g2.htm>.

Description of Our Common Stock

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

As of August 8, 2023, cumulative since inception, we have paid 22 consecutive quarterly distributions to stockholders totaling over \$10,700,000, of which approximately \$3,800,000 was paid in cash and \$6,900,000 was reinvested in our shares pursuant to the distribution reinvestment plan.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 18 DATED AUGUST 31, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of July 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$61,597,000 and had issued approximately 5,829,000 shares of common stock in the Offerings, purchased by approximately 3,500 unique investors. The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

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 shares of common stock 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 Stock – Quarterly Share Repurchase Program.*”

REALTYMOGUL APARTMENT GROWTH REIT, INC.

SUPPLEMENT NO. 19 DATED SEPTEMBER 29, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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; and
- Update our distributions.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of August 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$61,850,000 and had issued approximately 5,933,000 shares of common stock in the Offerings, purchased by approximately 3,500 unique investors. The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

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 shares of common stock 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 Stock – Quarterly Share Repurchase Program.*”

Distributions

On June 15, 2023, our board of directors authorized a daily cash distribution of the Company’s common stock to stockholders of record as of the close of business on each day of the period beginning July 1, 2023 and ending on July 31, 2023 of \$0.0013697260, of the period beginning August 1, 2023 and ending on August 31, 2023 (of \$0.0013697260 per share from August 1, 2023 to August 7, 2023, and of \$0.0012908219 per share from August 8, 2023 to August 31, 2023) and \$0.0012908219 per share of the Company’s common stock to stockholders of record as of the close of business on each day of the period beginning September 1, 2023 and ending on September 30, 2023 (each, a “Distribution Period”). Our board of directors expects that the distributions for the Distribution Periods will be paid on or before October 15, 2023.

This distribution equates to approximately 4.5% on an annualized basis assuming a \$11.11 per share net asset value (“NAV”) (the then-current purchase price for the period from July 1, 2023 to August 7, 2023) calculated for the Distribution Periods beginning July 1, 2023 and ending on July 31, 2023 and beginning August 1, 2023 and ending August 31, 2023, and approximately 4.5% on an annualized basis assuming \$10.47 per share NAV (the current purchase price effective August 8, 2023), calculated for the Distribution Period beginning September 1, 2023 and ending on September 30, 2023. The annualized basis return is not a guarantee or projection of future returns, 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 basis return assumes that the board of directors will declare quarterly distributions in the future similar to the distribution disclosed herein.

REALTYMOGUL APARTMENT GROWTH REIT, INC.
SUPPLEMENT NO. 20 DATED OCTOBER 30, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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; and
- Update the description of our common stock.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “Follow-on Offering”) (together with the Offering, the “Offerings”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of September 30, 2023, we had raised total aggregate gross offering proceeds of approximately \$62,007,000 and had issued approximately 5,948,000 shares of common stock in the Offerings, purchased by approximately 3,500 unique investors. The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

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 shares of common stock 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 Stock – Quarterly Share Repurchase Program.*”

Description of Our Common Stock

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

As of October 30, 2023, cumulative since inception, we have paid 23 consecutive quarterly distributions to stockholders totaling over \$11,300,000, of which approximately \$4,000,000 was paid in cash and \$7,300,000 was reinvested in our shares pursuant to the distribution reinvestment plan.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 21 DATED NOVEMBER 1, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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 October 31, 2023, our board of directors approved an estimated net asset value (“NAV”) per share of our common stock of \$10.41 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 Realty Mogul, Co. 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 Realty Mogul, Co.’s 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 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, as supplemented, 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 1, 2023, the offering price per share is \$10.41, 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 \$10.41 and repurchases of shares made pursuant to the share repurchase program will be made at \$10.41.

Plan of Operation

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

As of November 1, 2023, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$257 million. Since inception, the aggregate value of the properties owned by or underlying loans and other investments made by us was approximately \$401 million. The aggregate value of all underlying properties in RealtyMogul Apartment Growth REIT, Inc. 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 aggregate value of any preferred equity investments is based on the most recent purchase price of the asset and the value of properties underlying investments acquired since the most recent NAV per share was announced are based on the most recent purchase prices. 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, a copy of which can be found here: <https://www.sec.gov/Archives/edgar/data/1699573/000149315222036864/form253g2.htm>.

REALTYMOGUL APARTMENT GROWTH REIT, INC.

SUPPLEMENT NO. 22 DATED NOVEMBER 16, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“we,” “our,” “us” or the “Company”), dated December 30, 2022 (the “Offering Circular”), as supplemented. 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

Hunters Ridge – East Lansing, Michigan

There is a reasonable probability that we may acquire an approximately \$3,500,000 to \$5,500,000 joint-venture limited partnership equity investment (the “**Equity Investment**”) in an entity that owns Hunters Ridge, an 170-unit, Class B apartment community (the “**Property**”) in East Lansing, Michigan, which city is located in the Lansing-East Lansing, Michigan 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. In addition, Jilliene Helman, our chief executive officer and our Manager’s chief executive officer, intends to make a direct co-investment of \$50,000 in connection with the acquisition of the Property and will be entitled to certain rights and fees in connection with such co-investment. As a result of any conflicts of interest associated with such potential co-investment, Ms. Helman will not participate in any determination regarding the approval of the Equity Investment.

Built in 2004, the Property consists of 170 residential units, including six one-bedroom, 156 two-bedroom, and eight three-bedroom units. The seller of the Property has renovated 38 units to date with updated counters, cabinets, bathrooms, flooring, and appliances. The business plan is to continue similar renovations for the remaining 132 units. RM Communities also plans to upgrade the Property by adding a valet trash program to provide an amenity that better competes with new product in this submarket. We believe the renovation plan should allow the Property to achieve competitive rents for this submarket. We also believe that the Equity Investment will benefit from assumable debt financing.

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

REALTYMOGUL APARTMENT GROWTH REIT, INC.

**SUPPLEMENT NO. 23 DATED NOVEMBER 29, 2023
TO THE OFFERING CIRCULAR DATED DECEMBER 30, 2022**

This document supplements, and should be read in conjunction with, the offering circular of RealtyMogul Apartment Growth REIT, Inc. (“**we**,” “**our**,” “**us**” or the “**Company**”), dated December 30, 2022 (the “**Offering Circular**”), as supplemented. 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.

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 shares of common stock on August 23, 2017. On December 23, 2020, we commenced our follow-on offering pursuant to Regulation A (the “**Follow-on Offering**”) (together with the Offering, the “**Offerings**”) of \$43,522,230 in shares of common stock. We are continuing to offer in this Follow-on Offering up to \$57,903,648 in our common stock, which represents the value of the stock available to be offered as of December 8, 2022 out of the rolling 12-month maximum offering amount of \$75,000,000 in our common stock. As of October 31, 2023, we had raised total aggregate gross offering proceeds of approximately \$62,657,000 and had issued approximately 6,010,000 shares of common stock in the Offerings, purchased by approximately 3,500 unique investors. The Follow-on Offering is expected to terminate on or before December 23, 2023, unless extended by our board of directors, as permitted under applicable law and regulations.

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 shares of common stock 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 Stock – Quarterly Share Repurchase Program.*”
