

PAST INVESTMENT TRACK RECORD
 PROPERTIES SOLD THROUGH 9/10/2019

Market	Units	Sale Date	Sale Price	Purchase Price	Capital Improv.	Acquisition Date	Period Held	Investor IRR	Investor EM ¹
Miami	54	05/23/13	\$10,150,000	\$5,400,000	\$600,000	12/23/10	2.4 yrs	42.3%	2.34 x
Sacramento ²	195	07/16/14	\$14,025,000	\$12,360,000	\$600,000	12/30/10	3.5 yrs	11.5%	1.42 x
Sacramento	197	01/15/16	\$12,475,000	\$6,975,000	\$1,939,000	11/15/12	3.2 yrs	31.9%	2.05 x
Miami	217	07/27/16	\$22,421,000	\$20,000,000	\$246,000	07/24/15	1.0 yrs	28.9%	1.20 x
Tampa	357	10/25/16	\$34,256,000	\$24,750,000	\$3,208,000	06/23/14	2.3 yrs	27.4%	1.70 x
Seattle	240	09/30/16	\$33,600,000	\$21,920,000	\$1,960,000	03/31/14	2.5 yrs	34.8%	3.15 x
Atlanta	492	10/31/16	\$42,900,000	\$33,700,000	\$2,457,000	12/08/13	2.9 yrs	22.3%	1.77 x
Denver	390	01/27/17	\$40,425,000	\$22,330,000	\$2,713,000	03/28/13	3.8 yrs	40.1%	3.18 x
Atlanta	222	06/01/17	\$19,836,000	\$17,600,000	\$433,000	05/10/16	1.1 yrs	35.2%	1.38 x
Atlanta	228	07/20/17	\$23,150,000	\$18,605,000	\$1,453,000	07/15/15	2.0 yrs	17.1%	1.35 x
Tampa	182	12/21/17	\$17,836,000	\$11,375,000	\$1,395,000	03/26/15	2.7 yrs	21.2%	1.67 x
Atlanta	350	01/19/18	\$37,025,000	\$26,575,000	\$2,717,000	10/24/14	3.2 yrs	32.9%	2.09 x
Atlanta	586	02/15/18	\$77,300,000	\$58,550,000	\$3,816,000	03/12/15	2.9 yrs	21.1%	1.73 x
Charlotte	574	03/27/18	\$60,800,000	\$44,727,000	\$4,319,000	04/14/15	3.0 yrs	24.2%	2.06 x
Atlanta	219	03/28/18	\$28,850,000	\$21,000,000	\$2,390,000	07/30/14	3.7 yrs	27.1%	2.00 x
Norfolk	168	05/08/18	\$17,000,000	\$13,000,000	\$2,057,000	07/01/14	3.9 yrs	7.7%	1.31 x
Denver ³	322	08/01/18	\$50,000,000	\$24,240,000	\$2,076,000	07/14/14	4.1 yrs	40.3%	3.49 x
Tampa	200	01/15/19	\$16,575,000	\$12,025,000	\$664,000	02/23/17	1.9 yrs	44.2%	1.93 x
Seattle	168	09/10/19	\$30,240,000	\$11,165,000	\$6,418,400	08/14/14	5.1 yrs	22.5%	2.67 x

TOTALS

5,361

\$588,864,000 \$406,297,000 \$41,461,400

¹ EM = Equity Multiple

² Due to equity partner's ill health, property was sold prior to completion of the business plan and therefore before full terminal value was achieved.

³ IMG sold its interest in the property (actual property not sold). Sales price used for the above analysis was as per the MAI appraisal for the property.

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