

**PAST INVESTMENT TRACK RECORD**

Properties sold through March 2020

Market	Units	Sale Date	Sale Price	Purchase Price	Capital Improv.	Acquisition Date	Period Held	Investor IRR	Investor EM *
Miami, FL	54	05/23/13	\$10,150,000	\$5,400,000	\$600,000	12/23/10	2.4 yrs	42.3%	2.34 x
Sacramento, CA**	195	07/16/14	\$14,025,000	\$12,360,000	\$600,000	12/30/10	3.5 yrs	11.5%	1.42 x
Sacramento, CA	197	01/15/16	\$12,475,000	\$6,975,000	\$1,939,000	11/15/12	3.2 yrs	31.9%	2.05 x
West Palm Beach, FL	217	07/27/16	\$22,421,000	\$20,000,000	\$246,000	07/24/15	1.0 yrs	28.9%	1.20 x
Tampa, FL	357	10/24/16	\$34,256,000	\$24,750,000	\$3,208,000	06/23/14	2.3 yrs	27.4%	1.70 x
Seattle, WA	240	11/30/16	\$33,600,000	\$21,920,000	\$1,960,000	03/31/14	2.7 yrs	34.8%	3.15 x
Atlanta, GA	492	12/22/16	\$42,900,000	\$33,700,000	\$2,457,000	12/08/13	3.0 yrs	22.3%	1.77 x
Denver, CO	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, GA	222	06/01/17	\$19,836,000	\$17,600,000	\$433,000	05/10/16	1.1 yrs	35.2%	1.38 x
Atlanta, GA	228	07/20/17	\$23,150,000	\$18,605,000	\$1,453,000	07/15/15	2.0 yrs	17.1%	1.35 x
Clearwater, FL	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, GA	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, GA	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, NC	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, GA	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, VA	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, CO***	322	08/01/18	\$50,000,000	\$24,240,000	\$2,076,000	07/14/14	4.1 yrs	40.3%	3.49 x
Clearwater, FL	200	01/15/19	\$16,575,000	\$12,025,000	\$664,000	02/23/17	1.9 yrs	44.2%	1.93 x
Tacoma, WA	168	09/10/19	\$30,240,000	\$11,165,000	\$6,418,400	08/14/14	5.1 yrs	22.5%	2.67 x
Charlotte, NC	90	02/25/20	\$14,500,000	\$10,750,000	\$937,100	03/01/17	3.0 yrs	15.5%	1.50 x

**Totals**

**5,451**

**\$603,364,000**

**\$417,047,000**

**\$42,398,500**

\* EM = Equity Multiple

\*\* 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.

\*\*\* 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.

Disclaimer: All offers and sales of any securities will be made only to Accredited Investors through a Confidential Private Placement Memorandum and any exhibits and attachments thereto (collectively, the "PPM"). This communication is not the PPM, and is not intended nor shall it be construed to be an offer to sell any securities. No PPM will be presented to you unless and until IMG has first been able to validate your status as an Accredited Investor. Prior to subscribing, each investor must receive, read and fully understand the PPM which contains important disclosures, financial assumptions and risk factors, including, but not limited to, those risks set forth in the section of the PPM entitled "Risk Factors". Each investor must base its decision to invest solely on the PPM, may rely only on the information contained in the PPM and should seek advice based on the investor's particular circumstances from their own independent advisors. Past performance of IMG-sponsored investments may not be indicative of future results.