

IMG

Investors Management Group

Real Estate Investment & Asset Management

PAST INVESTMENT TRACK RECORD

Properties Sold through November 2021

Market	Units	Purchase Date	Purchase Price	Capital Improv.	Sale Date	Sale Price	Period Held	Investor IRR	Investor Equity Multiple
Miami, FL	54	12/23/10	\$5,400,000	\$600,000	05/23/13	\$10,150,000	2.4 yrs	42.3%	2.34 x
Sacramento, CA *	195	12/30/10	\$12,360,000	\$600,000	07/16/14	\$14,025,000	3.5 yrs	11.5%	1.42 x
Sacramento, CA	197	11/15/12	\$6,975,000	\$1,939,000	01/15/16	\$12,475,000	3.2 yrs	31.9%	2.05 x
West Palm Beach, FL	217	07/24/15	\$20,000,000	\$246,000	07/27/16	\$22,421,000	1.0 yrs	28.9%	1.20 x
Tampa, FL	357	06/23/14	\$24,750,000	\$3,208,000	10/24/16	\$34,256,000	2.3 yrs	27.4%	1.70 x
Seattle, WA	240	03/31/14	\$21,920,000	\$1,960,000	11/30/16	\$33,600,000	2.7 yrs	34.8%	3.15 x
Atlanta, GA	492	12/08/13	\$33,700,000	\$2,457,000	12/22/16	\$42,900,000	3.0 yrs	22.3%	1.77 x
Denver, CO	390	03/28/13	\$22,330,000	\$2,713,000	01/27/17	\$40,425,000	3.8 yrs	40.1%	3.18 x
Atlanta, GA	222	05/10/16	\$17,600,000	\$433,000	06/01/17	\$19,836,000	1.1 yrs	35.2%	1.38 x
Atlanta, GA	228	07/15/15	\$18,605,000	\$1,453,000	07/20/17	\$23,150,000	2.0 yrs	17.1%	1.35 x
Clearwater, FL	182	03/26/15	\$11,375,000	\$1,395,000	12/21/17	\$17,836,000	2.7 yrs	21.2%	1.67 x
Atlanta, GA	350	10/24/14	\$26,575,000	\$2,717,000	01/19/18	\$37,025,000	3.2 yrs	32.9%	2.09 x
Atlanta, GA	586	03/12/15	\$58,550,000	\$3,816,000	02/15/18	\$77,300,000	2.9 yrs	21.1%	1.73 x
Charlotte, NC	574	04/14/15	\$44,727,000	\$4,319,000	03/27/18	\$60,800,000	3.0 yrs	24.2%	2.06 x
Atlanta, GA	219	07/30/14	\$21,000,000	\$2,390,000	03/28/18	\$28,850,000	3.7 yrs	27.1%	2.00 x
Norfolk, VA	168	07/01/14	\$13,000,000	\$2,057,000	05/08/18	\$17,000,000	3.9 yrs	7.7%	1.31 x
Denver, CO **	322	07/14/14	\$24,240,000	\$2,076,000	08/01/18	\$50,000,000	4.1 yrs	40.3%	3.49 x
Clearwater, FL	200	02/23/17	\$12,025,000	\$664,000	01/15/19	\$16,575,000	1.9 yrs	44.2%	1.93 x
Tacoma, WA	168	08/14/14	\$11,165,000	\$6,418,400	09/10/19	\$30,240,000	5.1 yrs	22.5%	2.67 x
Charlotte, NC	90	03/01/17	\$10,750,000	\$937,100	02/25/20	\$14,500,000	3.0 yrs	15.5%	1.50 x
Raleigh, NC	218	06/12/18	\$23,200,000	\$2,130,000	02/25/21	\$29,750,000	2.7 yrs	12.1%	1.34x
Port St Lucie, FL	230	08/01/17	\$26,750,000	\$3,100,000	03/30/21	\$41,550,000	3.7 yrs	24.0%	2.0x
Raleigh, NC	144	12/21/17	\$14,300,000	\$1,175,600	11/05/21	\$26,700,000	3.9 yrs	28.4%	2.5x

6,043

\$481,297,000

\$48,804,100

\$701,364,000

* 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.

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