

Market	Units	Purchase Date	Purchase Price	Capital Improv.	Sale Date	Sale Price	Period Held	Investor IRR	Investor Equity Multiple
Miami, FL	54	2010-12-23	\$5,400,000	\$600,000	2013-05-23	\$10,150,000	2.4 yrs	42.3%	2.34 x
Sacramento, CA *	195	2010-12-30	\$12,360,000	\$600,000	2014-07-16	\$14,025,000	3.5 yrs	11.5%	1.42 x
Sacramento, CA	197	2012-11-15	\$6,975,000	\$1,939,000	2016-01-15	\$12,475,000	3.2 yrs	31.9%	2.05 x
West Palm Beach, FL	217	2015-07-24	\$20,000,000	\$246,000	2016-07-27	\$22,421,000	1.0 yrs	28.9%	1.20 x
Tampa, FL	357	2014-06-23	\$24,750,000	\$3,208,000	2016-10-24	\$32,770,225	2.3 yrs	27.4%	1.70 x
Seattle, WA	240	2014-03-31	\$21,920,000	\$1,960,000	2016-11-30	\$33,600,000	2.7 yrs	34.8%	3.15 x
Atlanta, GA	492	2013-12-08	\$33,700,000	\$2,457,000	2016-12-22	\$42,900,000	3.0 yrs	22.3%	1.77 x
Denver, CO	390	2013-03-28	\$22,330,000	\$2,713,000	2017-01-27	\$40,425,000	3.8 yrs	40.1%	3.18 x
Atlanta, GA	222	2016-05-10	\$17,600,000	\$433,000	2017-06-01	\$19,836,000	1.1 yrs	35.2%	1.38 x
Atlanta, GA	228	2015-07-15	\$18,605,000	\$1,453,000	2017-07-20	\$23,150,000	2.0 yrs	17.1%	1.35 x
Clearwater, FL	182	2015-03-26	\$11,375,000	\$1,395,000	2017-12-21	\$17,836,000	2.7 yrs	21.2%	1.67 x
Atlanta, GA	350	2014-10-24	\$26,575,000	\$2,717,000	2018-01-19	\$37,025,000	3.2 yrs	32.9%	2.09 x
Atlanta, GA	586	2015-03-12	\$58,550,000	\$3,816,000	2018-02-15	\$77,300,000	2.9 yrs	21.1%	1.73 x
Charlotte, NC	574	2015-04-14	\$44,727,000	\$4,319,000	2018-03-27	\$60,800,000	3.0 yrs	24.2%	2.06 x
Atlanta, GA	219	2014-07-30	\$21,000,000	\$2,390,000	2018-03-28	\$28,850,000	3.7 yrs	27.1%	2.00 x
Norfolk, VA	168	2014-07-01	\$13,000,000	\$2,057,000	2018-05-08	\$17,000,000	3.9 yrs	7.7%	1.31 x
Denver, CO **	322	2014-07-14	\$24,240,000	\$2,076,000	2018-08-01	\$50,000,000	4.1 yrs	40.3%	3.49 x
Clearwater, FL	200	2017-02-23	\$12,025,000	\$664,000	2019-01-15	\$16,575,000	1.9 yrs	44.2%	1.93 x
Tacoma, WA	168	2014-08-14	\$11,165,000	\$6,418,400	2019-09-10	\$30,240,000	5.1 yrs	22.5%	2.67 x
Charlotte, NC	90	2017-03-01	\$10,750,000	\$937,100	2020-02-25	\$14,500,000	3.0 yrs	15.5%	1.50 x
Raleigh, NC	218	2018-06-12	\$23,200,000	\$2,130,600	2021-02-25	\$29,750,000	2.7 yrs	12.1%	1.34x
Port St Lucie, FL	230	2017-08-01	\$26,750,000	\$2,642,600	2021-03-30	\$41,550,000	3.7 yrs	24.0%	2.0x
Raleigh, NC	144	2017-12-21	\$14,300,000	\$1,175,600	2021-11-05	\$26,700,000	3.9 yrs	28.4%	2.5x
Charlotte, NC	324	2019-02-27	\$45,500,000	\$2,939,400	2021-11-17	\$63,500,000	2.7yrs	23.0%	1.71x
Duluth, GA	175	2018-10-25	\$22,220,000	\$1,670,000	2022-09-30	\$35,875,000	3.9 yrs	22.3%	2.11x

<b>Total</b>	<b>6,542</b>	<b>\$549,017,000</b>	<b>\$52,956,700</b>	<b>\$799,253,225</b>	<b>Avg</b>	<b>26.3%</b>	<b>2.0x</b>
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\* 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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