



Before

CASE STUDY: REFINANCE RESULTS

179 Units
Seattle Metro
1970s-built (Three Phases)

In May 2018, the ownership group voted to refinance and hold the property, at which time 100% of the investor's capital was returned. Most of the investors took the cash distribution and invested in another IMG-sponsored acquisition.

\$17.7M

Purchase Price, July 2015
Per Unit: \$99K

\$34.6M

Appraised Value at Refinance, May 2018
Per Unit: \$193K

IMG

Investors
Management
Group

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After



IMG purchased the property off-market in July 2015 as an opportunistic value-add purchase based on location. IMG saw that affordability was dropping rapidly in Seattle's downtown core, and strong tenants were moving south to more affordable communities with good public transportation. The property was undermanaged with low rents, and had very poor street appeal. IMG oversaw \$1.5M of strategic improvements, and systematically pushed rents. From 2015 to 2018, rental income grew at an annual rate of 9.5%.



Before



After

