



Before

CASE STUDY: REFINANCE RESULTS

136 Units
Portland Metro
1980-built
\$2M in capital upgrades

IMG and its investors closed an \$18.8 million refinance of Caldera in December 2020. The new loan provides a **50% return of capital** to owners and funds ongoing property improvements. Caldera's appraised value at refinance represents a **40% appreciation** increase during IMG's first three years of ownership.

\$19.1M

Purchase Price, Nov. 2017

Per Unit: \$141K

\$27.3M

Appraised Value at Refinance, Dec. 2020

Per Unit: \$201K

IMG | Investors
Management
Group

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After



Over \$2 million in capital improvements to date have gone into upgrades such as remodeling apartment interiors and constructing a new community clubhouse, fitness and leasing center. Operations have surged under IMG's asset management during the repositioning period, with net income growing an average of **13% per year** over the last three years.



Before



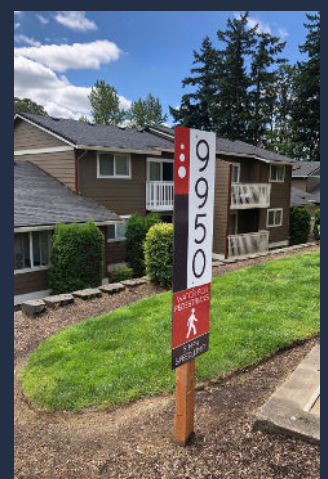
After

Post performance of IMG's sponsored investments may not be similar to future results.

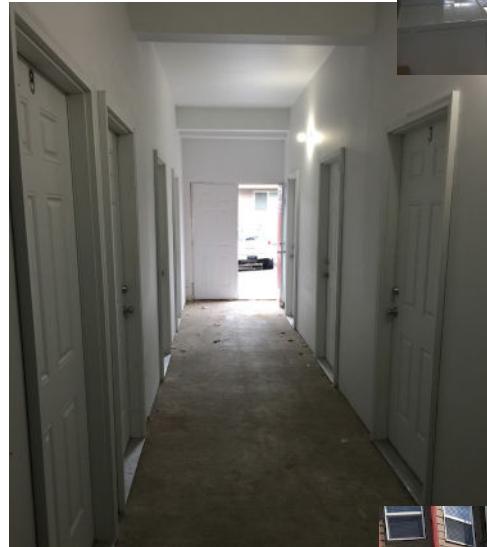
Before



AFTER



Before



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Before



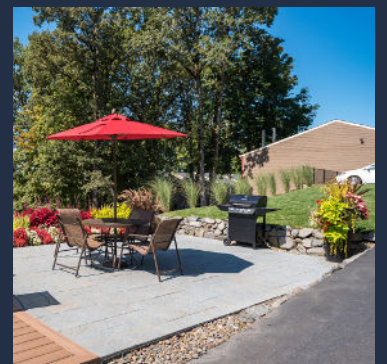
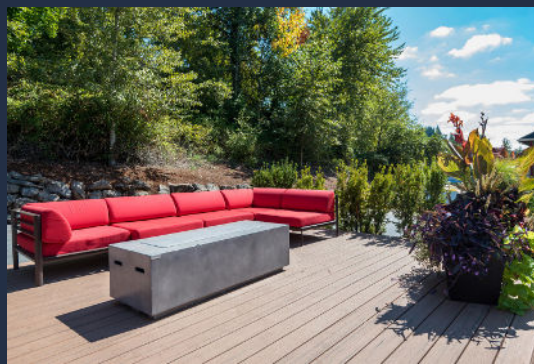
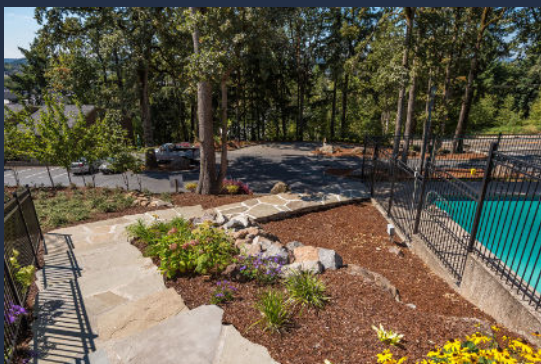
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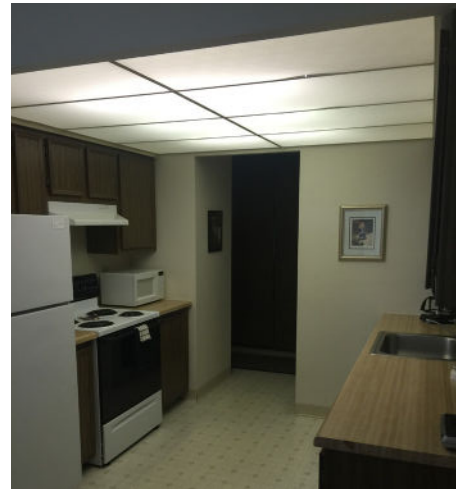
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Before



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Before



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Before



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