



305 units — Greenville, SC



IMG acquired Millennium off-market in September 2022

IMG's application of our nationally acclaimed 'IPA' investment strategy for Millennium showcases how the company evaluates and purchases real estate. The asset met exacting criteria for an attractive price, high intrinsic value and affordability in this Greenville, South Carolina acquisition. Our successful track record of growing and preserving investor capital begins with this disciplined approach to multifamily acquisitions.

I: Intrinsic Value

Greenville's positive market trends include employment gains, a relatively low cost of living and a balanced housing supply. Population within a 1-mile radius is projected to grow at 2.0% annually through 2026, a 25% greater clip than the MSA. A mix of 1, 2 and 3-bedroom floor plans all feature first-floor entry, and modern amenities include a resort-style pool, grilling areas, dog park and fitness center. Rent growth across the Greenville-Mauldin submarket reflects positive trends, with rents up 59% over the past 10 years. New leases were achieving **18% premiums** at acquisition.

P: Price Per Pound

IMG sourced Millennium off-market at an attractive price relative to comparable sales. The property's value-add proposition, with a track record of high occupancy and rent growth potential, supports strong return metrics at IMG's acquisition price.

A: Affordability

A strong affordability ratio and solid demand for rental housing supports a property repositioning to maximize income while ensuring rent levels are reasonable for local renters. Income demographics within 5 miles of the property reflect average household income of \$91K, or **5x average rents**, projected for Millennium by the end of Year 1.

We buy **Intrinsic value**
at an attractive
Price per pound
in emerging markets that are
Affordable for renters.

No. 1

'Emerging Multifamily Market'
in the U.S.

Multi-Housing News, 2022

\$64.4M

Purchase Price

*Reflecting a discount of \$14,000/unit
relative to the average sale comparables*

\$91K

Average Household Income

within a 5-mile radius of Millennium

For investment opportunities, contact:
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(747) 262-5600

www.IMGRE.com

Past performance of IMG-sponsored investments may not be indicative of future results.

'IPA' ACQUISITION STRATEGY

IMG



IMG will execute on a business plan at Millennium to (1) invest **\$3M in value-add improvements**; (2) elevate the resident profile and reposition the property's brand; and (3) capitalize on a strong rental market in a nationally acclaimed Sunbelt location.

IMG's investment strategy for Millennium capitalizes on our successful experience as an active owner/operator in the Southeast across **\$900 million** in total multifamily transactions (2010-2022) across **8,000** apartment units.

In recent years, IMG's transactions have been targeted in Greenville (SC), Atlanta, Raleigh and Charlotte where strong population and job gains continue to drive rent growth and appreciation.



OUR TYPICAL INVESTMENT PROPERTY

Type: Multifamily

Class: A- to B- properties

Size: 150 – 350+ Units

Transaction Size: \$30 million–\$70+ million

TARGETED GROWTH MARKETS

West: Seattle, Tacoma, Portland

Southwest: Denver

South: San Antonio

Southeast: Atlanta, Raleigh, Charlotte, Greenville, Tampa



Does Your Real Estate Portfolio Need an IPA?

IMG featured in

MHN
MULTI-HOUSING NEWS

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