

REFINANCE RESULTS

IMG



AMBERLAKE
VILLAGE

January 2023 Refinance:

\$5M

**Total Investor
Refinance Proceeds**
Distributed pro rata

36%

**Return of Capital
to Investors**

IMG worked with CapitalOne to close the \$31.5M refinance of Amberlake Village in January 2023. The refinance generated a **36% return of capital to investors**, plus additional funds for ongoing property improvements.

Amberlake's appraised value at refinance represents **appreciation of 47% in less than four years**. Monthly distributions to investors at a 10% annualized yield are currently in effect, supported by the new fixed-rate loan.

Our asset management team has achieved remarkable results in spite of challenging market conditions, including COVID, since the property was acquired in July 2019. Our success is due to our disciplined execution of our proven value-add business plan:

1. Improving on-site management efficiencies and elevating the tenant experience
2. Enhancing the property quality to achieve rent premiums
3. Capitalizing on an appreciating submarket
4. Managing through market cycles to maximize investor returns

10%
**Annualized Cash on Cash
After Refinance**

Increase supported by the new, fixed-rate loan

\$31.5M

Purchase Price, July 2019
\$133K per unit

\$51.7M

Appraised Value, Dec. 2022
\$196K per unit



Before



After

For investment opportunities, contact:
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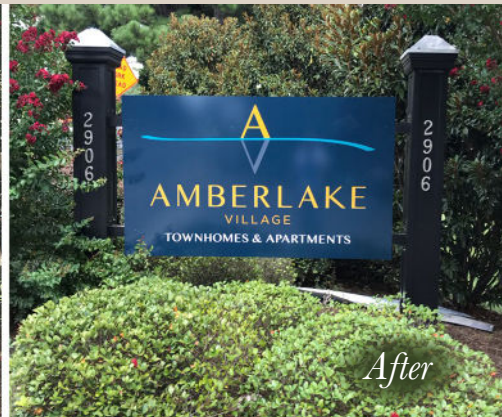
Past performance of IMG-sponsored investments may not be indicative of future results.

INVESTMENT RESULTS

IMG



Before



After

10%
**Average Annual
NOI Growth, 2019-2022**

\$130-\$200
Rent Premium, 2022

At acquisition, IMG saw opportunity in rebranding the property (formerly known as Amber Mill) and replacing site management. The goal was to elevate the property's profile within the sub-market and appeal to a higher-level demographic. Our Asset Management team hired new staff to guide the repositioning while implementing income improvements and expense efficiencies that increased cash flow.

Capital improvements of \$2M+ have been invested since acquisition. Improvements to unit interiors and community exteriors have created property value and driven rent growth. The refreshed apartment finishes and modern amenities have drawn new residents and contributed to **rent increases of \$130 - \$200** in 2022.

Repurposed Green Space



Before



After

Modernized Fitness Room



Before



After

Renovated Play Areas



Before



After

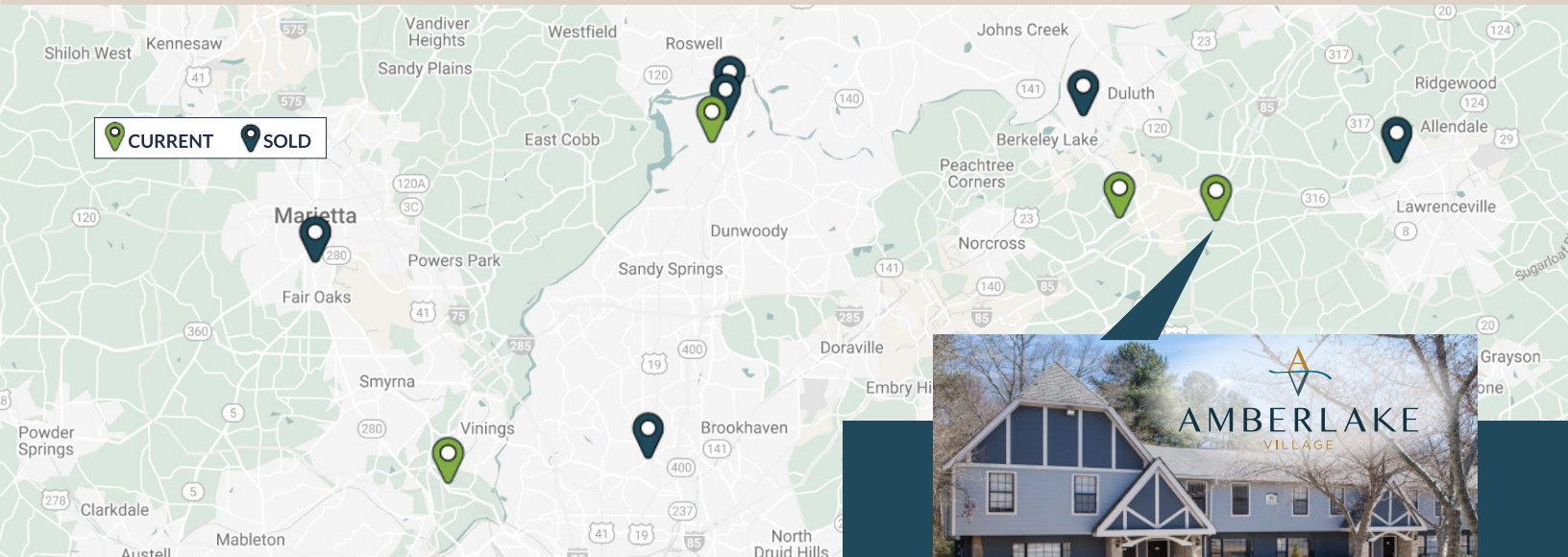
STEWARDSHIP IN TIMES OF TURBULENCE

COVID's economic impacts presented unexpected challenges to operations just nine months into the hold period. IMG focused on maintaining peak occupancy, managing cash flow and navigating new eviction moratoriums and assistance programs. Capital improvements continued on a reduced scale. Our Asset Management worked closely with the Amberlake on-site property management team to successfully secure housing funds dedicated to supporting tenants facing pandemic-related unemployment.

IMG's attention to asset management through the pandemic and into 2022 delivered **NOI growth of 10% annually** over 3.5 years of ownership since acquisition.

ATLANTA MSA TRACK RECORD

IMG



Since 2013, IMG has expanded its footprint across the Atlanta MSA targeting emerging suburbs where population gains and strengthening demographics are fueling rent increases.

We identified Amberlake as another quality multifamily investment with the characteristics that made our prior value-add projects in the Atlanta MSA successful: acquiring a competitive asset in a desirable neighborhood, then executing strategic renovations to drive rents and capture income and appreciation growth.

The Gwinnett County submarket appeared under-supplied with quality rental housing, as population growth fueled effective rent growth of 6.5% per year for five years through 2019. Purchase prices were attractive based on the upward-moving trends.

At the time of Amberlake's 2023 refinance, IMG clients had benefitted from **47% appreciation** over the \$35.1M acquisition price in 2019.

<p>Duluth, GA</p> <p>Units: 492</p> <p>Acquired: Dec 2013</p> <p>Purchase: \$33.7M</p> <p>CapEx: \$2.5M</p> <p>Sold: Oct 2016</p> <p>Sale Price: \$42.9M</p> <p>IRR: 22.3%</p> <p>EM: 1.8x</p>	<p>Atlanta, GA</p> <p>Units: 228</p> <p>Acquired: July 2015</p> <p>Purchase: \$18.6M</p> <p>CapEx: \$1.5M</p> <p>Sold: July 2017</p> <p>Sale Price: \$23.2M</p> <p>IRR: 17.1%</p> <p>EM: 1.4x</p>	<p>Marietta, GA</p> <p>Units: 222</p> <p>Acquired: May 2016</p> <p>Purchase: \$17.6M</p> <p>CapEx: \$435K</p> <p>Sold: June 2017</p> <p>Sale Price: \$19.8M</p> <p>IRR: 35.2%</p> <p>EM: 1.4x</p>
<p>Sandy Springs, GA</p> <p>Units: 350</p> <p>Acquired: Oct 2014</p> <p>Purchase: \$26.6M</p> <p>CapEx: \$2.7M</p> <p>Sold: Jan 2018</p> <p>Sale Price: \$37.0M</p> <p>IRR: 32.9%</p> <p>EM: 2.1x</p>	<p>Lawrenceville, GA</p> <p>Units: 586</p> <p>Acquired: Mar 2015</p> <p>Purchase: \$58.6M</p> <p>CapEx: \$3.8M</p> <p>Sold: Feb 2018</p> <p>Sale Price: \$77.3M</p> <p>IRR: 21.1%</p> <p>EM: 1.7x</p>	<p>Atlanta, GA</p> <p>Units: 219</p> <p>Acquired: July 2014</p> <p>Purchase: \$21.0M</p> <p>CapEx: \$2.4M</p> <p>Sold: Mar 2018</p> <p>Sale Price: \$28.9M</p> <p>IRR: 27.1%</p> <p>EM: 2.0x</p>



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