



Generations of
Excellence



CASE STUDY

COPPERWOOD

APARTMENTS

360 UNITS | DENVER, CO

NEW LEASING OFFICE, CLUBHOUSE & FITNESS CENTER



AFTER



Copperwood Overview

RENOVATION AS OF Q1 2020

ColRich repositioned an underperforming B- asset well located in a strong northern Denver submarket near the Denver Boulder Turnpike and Westminster Light Rail Station. ColRich leveraged its construction and operational expertise to elevate the asset to a B+ level and improve the resident profile. Management has spent \$9.8 million on interior and common area renovations including exterior elevation enhancements, a new dog park, [new clubhouse and leasing office with state-of-the-art fitness center](#) and full renovation of the main pool area and courtyard. As of Q1 2020, 316 of 360 units had been renovated (88% of all units).

Acquisition

- Date Acquired – Feb 2015
- Number of Units – 360
- Year Built – 1973
- Class B-
- Purchase Price – \$31m/87,000 unit
- Going in CAP – 6.9%
- NOI@Closing – \$2,252,488

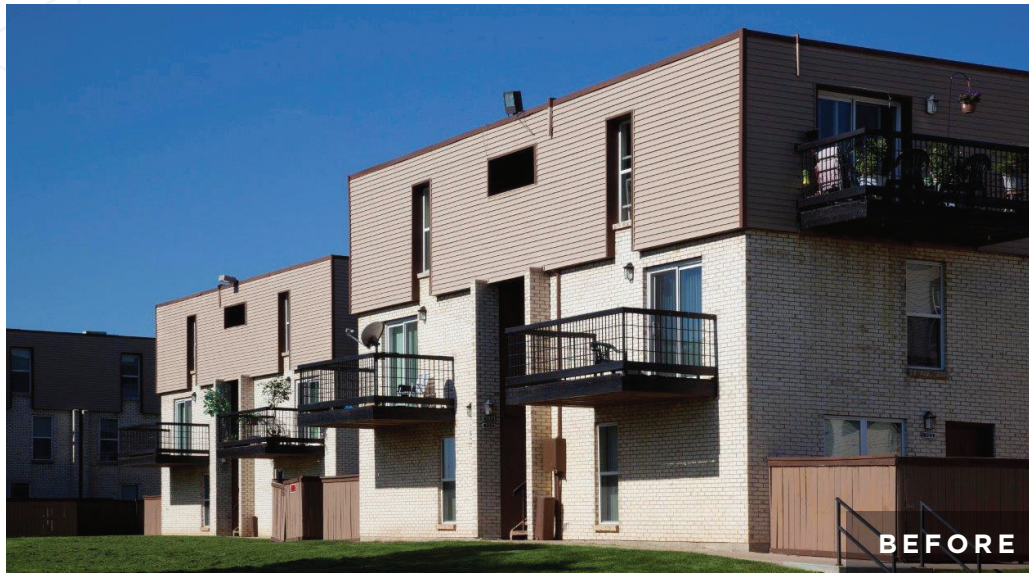
Renovation

- Total Renovation – \$9.8m/\$27,222 unit
- 88% Units Renovated
- NOI% Increase Since Acquisition – 50%
- Yield on Costs – 8.3%

Returns Through Q1 2020

- Equity Invested – \$11.1m
- Current Equity Balance – \$0
- Total Distribution – \$17.2m
- Profit – \$6.1m
- Q1 2020 7.5% Cash-on-Cash on Original Capital Investment

Copperwood Common Area Improvements



- New building exteriors
- Upgraded pool area and courtyard
 - Upgraded pool and pool furniture
 - New outdoor activity area
- Addition of three new units in former leasing office

- New stand-alone clubhouse
 - Leasing office
 - New club room
 - Gym
 - Outdoor fireplace and entertainment area

Copperwood Interior Renovations

UNIT UPGRADES

ColRich upgraded 88% of all units with the following enhancements:

- New laminate countertops
- New backsplashes in kitchen and baths
- New plank vinyl flooring
- New single basin kitchen sink
- New cabinets with boxes and shaker doors
- New circular framed mirrors
- New ceiling fan
- New lighting fixtures

TOTAL COST

- Average interior renovation cost of \$8,800/unit

RETURN ON INVESTMENT

- Average increase of \$167/unit is a 22.7% return on investment

