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Building Lasting  
Communities

CASE STUDY

**COPPERWOOD**

APARTMENTS

496 UNITS | HERRIMAN, UTAH

NEW LEASING OFFICE, CLUBROOM & KIDS CLUB





AFTER



# Copperwood Overview

RENOVATION AS OF Q3 2024

ColRich repositioned the former Farmgate apartments located in Herriman, an up-and-coming Utah submarket known for its abundant parks and suburban feel. Leveraging its construction and operational experience, ColRich elevated the asset to an A level attracting a new resident profile seeking a more upscale living experience. Management has spent \$8.7 million on interior and common area renovations which include exterior enhancements and a [new leasing office, club-room, family room, Kids Club, arcade, fitness center and entertainment area](#). Full renovation of the outdoor pool area and patio space as well as a dog park completed the outdoor experience. As of Q3 2024, 290 of 496 units have been renovated (79%).

## Acquisition

- Date Acquired – May 2016
- Number of Units – 496
- Year Built – 2009
- Class – A
- Purchase Price – \$67,963,000
- Going in CAP – 5.62%
- NOI@Closing – \$3,979,503

## Renovation

- Total Renovation – \$8.7M, \$14,614/unit
- 79% Units Renovated
- NOI% Increase Since Acquisition – 58%
- Yield on Costs – 8.2%

## Returns Through Q3 2024

- Equity Invested – \$19.8M (ColRich and LLU amount)
- Current Equity Balance – \$0
- Total Distribution – \$40,958,921
- Profit – \$20.8M
- Q3 2024 – Cash-on-Cash 8.1%



# Copperwood Common Area Improvements



- New building exteriors
- Upgraded pool area and courtyard
  - Upgraded swimming pool and pool furniture
  - New outdoor patio
  - New BBQ grills and activity area

- New stand-alone clubhouse
  - Leasing office
  - Clubroom with kitchenette and co-working pods
  - Family room
  - Arcade
  - Kids Club
  - Indoor fitness center with state-of-the art equipment
  - Outdoor fireplace and entertainment area



# Copperwood Interior Renovations

## UNIT UPGRADES

ColRich upgraded 79% 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 Shaker-style cabinets
- New circular framed mirrors
- New ceiling fan
- New lighting fixtures

## TOTAL COST

- Average interior renovation cost of \$14,614/unit

## RETURN ON INVESTMENT

- Average increase of \$276/unit is a 21% return on investment

