## Building Lasting Communities

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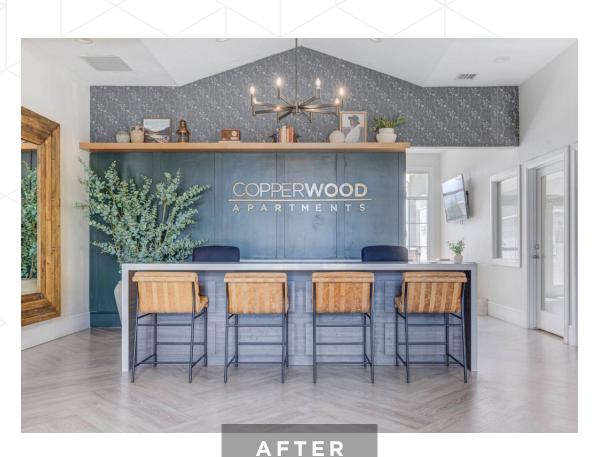
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### CASE STUDY



### A P A R T M E N T S

496 UNITS I HERRIMAN, UTAH





### **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, clubroom, 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	
<ul> <li>Date Acquired – May 2016</li> <li>Number of Units – 496</li> <li>Year Built – 2009</li> <li>Class – A</li> </ul>	<ul><li>Pur</li><li>Goi</li><li>NO</li></ul>
Renovation	
<ul> <li>Total Renovation – \$8.7M, \$14,614/unit</li> <li>79% Units Renovated</li> </ul>	■ NO ■ Yiel
Returns Through Q3 2024	
<ul> <li>Equity Invested – \$19.8M (ColRich and LLU amount)</li> </ul>	<ul> <li>Tota</li> <li>Pro</li> </ul>

- Current Equity Balance \$0

rchase Price – \$67,963,000 oing in CAP – 5.62% DI@Closing -\$3,979,503

DI% Increase Since Acquisition – 58% ld on Costs – 8.2%

tal Distribution – \$40,958,921 ofit – \$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





