



Building Lasting
Communities

NEW LEASING OFFICE

CASE STUDY



APARTMENTS

346 UNITS | MURRAY, UTAH



AFTER



Metro at Fireclay Overview

RENOVATION AS OF Q3 2024

ColRich successfully repositioned Metro at Fireclay, a Transit-Oriented Development just south of Salt Lake City, applying the company’s construction, operations and design expertise. Metro’s centralized location provides immense upside with proximity to the Murray North transit stop and local freeway. Significant employers such the largest Salt Lake hospital only one mile south, incredible dining and shopping, and recreation from hiking to skiing make Metro an enticing place to live. Management has invested \$4,925,150 in property-wide improvements including **6 additional residential units created by retrofitting ancillary amenity spaces** into brand new apartments. Innovative space planning also resulted in a **new 3,000-square-foot, best-in-class fitness center** and a **new leasing office**, which was relocated to empty, underutilized retail space. These critical projects allowed the property to maximize operations and visibility by placing both on the main marketing path. **New outdoor BBQs, signage, mural and landscaping improvements** help the property to stand out in a competitive market. As of Q3 2024, 127 of 346 units have been renovated (37%).

Acquisition

- Date Acquired – Feb 2020
- Number of Units – 340 (now 346 with the additional 6 units built)
- Year Built – 2018/2019
- Class – A
- Purchase Price – \$70,000,000
- Going in CAP – 5%
- NOI@Closing –\$1,191,999

Interior Renovation

- New Units Built – 6
- Total Units Renovated – 127
- Percentage of Units Renovated – 37%
- Average Interior Renovation Cost – \$2,688/unit
- Average Increase – \$111/unit is 54% return on investment

Returns Through Q3 2024

- Equity Invested – \$27,243,300
- Current Equity Balance – \$17,664,587
- Total Distribution – \$16,078,713
- Q3 2024 – Cash-on-Cash 16%

Metro at Fireclay Renovations: Common Areas and New Units Added

NEW INTERIOR AMENITIES

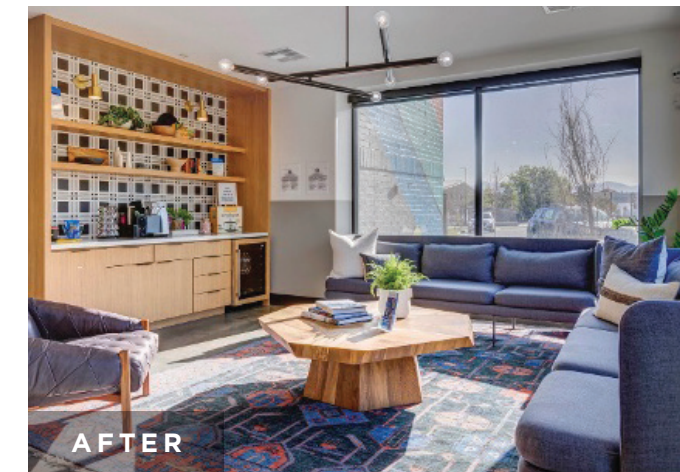
- Leasing office (relocation to new alternate space with maximized visibility)
- 3,000-square-foot, state-of-the-art fitness center

EXTERIOR IMPROVEMENTS

- Outdoor BBQs
- Mural & signage
- Landscaping

6 ADDITIONAL UNITS CREATED WITHIN EXISTING SQUARE FOOTAGE:

- Average size of the 6 new units – 808 square feet
- Total cost to build out the units – \$1.13 million
- Average rent – \$1,636
- CAP rate – 9.2%



Metro at Fireclay Renovations: Existing Units

UNIT UPGRADES

ColRich upgraded 37% of all units with the following enhancements:

- New tile backsplashes at kitchen
- Technology package featuring Dwelo Smart Home System and Fiberoptic Internet

TOTAL COST

- Average interior renovation cost of \$2,688/unit

RETURN ON INVESTMENT

- Average increase of \$111/unit is a 54% return on investment

