

THE OFFERING

WELL-LOCATED ASSET WITH VALUE-ADD POTENTIAL

CBRE is pleased to present Copper Mill, an institutionally-maintained garden asset with value-add upside located in one of the most-desirable suburbs of Richmond, VA. Currently positioned towards the bottom of its competitive set, Copper Mill offers new ownership an immediate path to add value by upgrading unit interior kitchens and modernizing community amenities to create a premium asset that will attract the submarket’s high-income renter pool. **Surrounding competitive properties demonstrate this clear path to add value; achieving proven rents up to \$250+/unit/month above monthly rents at Copper Mill.**

COPPER MILL APARTMENTS

HIGHLY-DESIRABLE WEST-END SUBMARKET IN RICHMOND

Strategically positioned in the West End submarket of Richmond, VA, Copper Mill offers an ideal commuter location and walkable proximity to in-demand retail and amenities. With immediate access to Broad Street, I-295 and I-64, two of the most critical arteries in Richmond, Copper Mill is minutes to numerous employment centers in downtown Richmond and the West End of Richmond, including the corporate headquarters of Capital One. The West End of Richmond is fundamentally sound, demonstrating a strong track record of stable occupancy and absorption and sizeable projections for income and rent growth.



# OF UNITS	YEAR BUILT	OCCUPANCY AS OF 6/07/18
192	1987	98%
AVG. UNIT SIZE	AVG. LEASED \$/UNIT AS OF 6/07/18	AVG. LEASED \$/SF AS OF 6/07/18
826 SF	\$1,074	\$1.30



INVESTMENT HIGHLIGHTS

CLEAR PATH TO ADD VALUE

- ✓ An interior improvement program combined with modernizing amenities provides a clear path to add value; **competitive set achieving proven rents of nearly \$250+/unit/month over monthly rent at Copper Mill.**

STRONG RENT GROWTH SUBMARKET

- ✓ Well-positioned in the West End of Richmond, a fundamentally sound and desirable submarket that **achieved +7.05% rent growth in Q1 2018** (*Axiometrics, June 2018*).

HIGH BARRIER TO ENTRY SUBMARKET

- ✓ High barriers to entry submarket with limited new supply to satisfy strong, pent-up demand. This significantly impacts Copper Mill which possesses **inherent value-add potential to bridge the rent delta between Class B properties and newer, neighboring communities.**

HIGHLY VISIBLE & ACCESSIBLE LOCATION

- ✓ Great visibility from West Broad Street, **45,000 vehicles per day pass Copper Mill** (*Claritas, June 2018*).

INFLUX OF JOBS & STRONG INCOME LEVELS

- ✓ Henrico County has **four Fortune 1000 Headquarters** and is home to **various employment sectors including: Manufacturing, Health & Life Sciences, Insurance, and Professional.** Furthermore, within a five-mile radius of Copper Mill, **the 2017 Average Household Income is \$96,372, further solidifying the strength of the local investment fundamentals.**





RENTAL DEMAND DRIVERS

WALKABLE RETAIL

- ✓ Walkable proximity to in-demand retail and amenities is a **true differentiator in the Richmond market** – Whole Foods, Kroger, Costco, Sam’s Club, Lowe’s, Gold’s Gym, T.J. Maxx, and a 10-screen movie theater are within a 15-minute walk.

IDEAL COMMUTER LOCATION

- ✓ Ideal commuter location with immediate access to **West Broad Street, I-64, and I-295**. Copper Mill is 5-minutes to Innsbrook Corporate Park, 10-minutes from Short Pump, 10-minutes from Capital One headquarters, and 20-minutes from downtown Richmond.

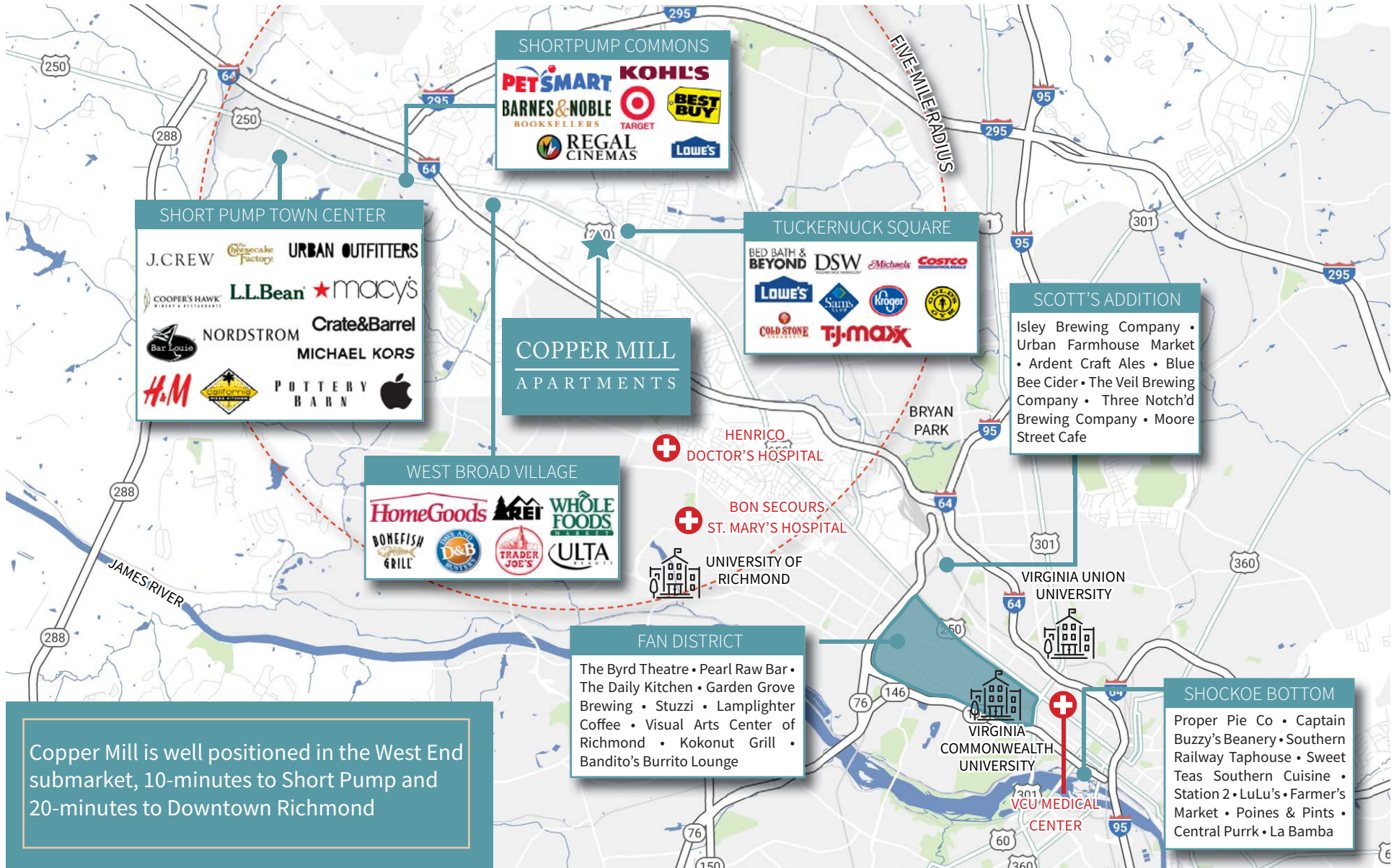
HIGHLY RANKED SCHOOLS

- ✓ Henrico County is a **Top 10 school district in Virginia** ([greatschools.com](https://www.greatschools.com)).

COMMUNITY AMENITIES

- ✓ Copper Mill offers a **great mix of community amenities including a resort-style outdoor pool, 24-hour fitness center, tennis court, sand volleyball court and more.**

LOCAL AREA MAP



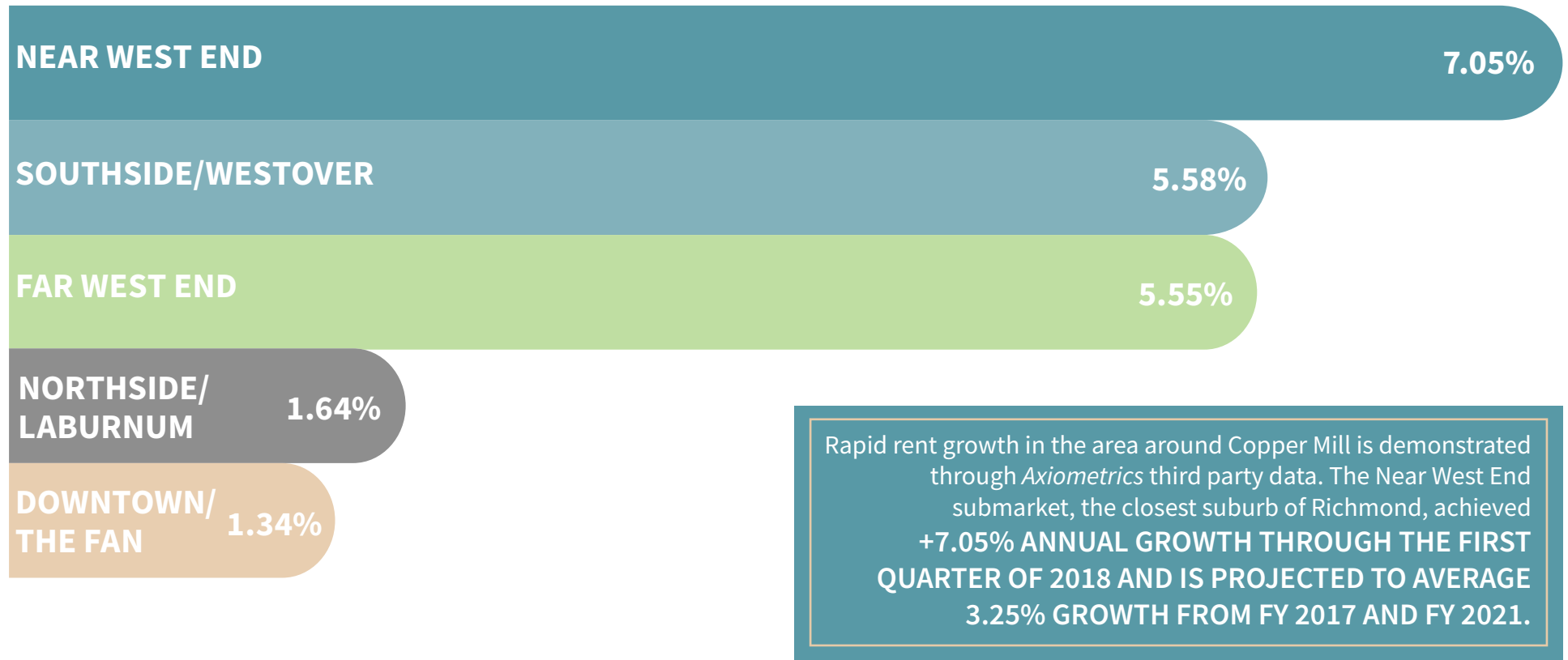
Copper Mill is well positioned in the West End submarket, 10-minutes to Short Pump and 20-minutes to Downtown Richmond

WALKABLE RETAIL IS A TRUE DIFFERENTIATOR



SUBMARKET RENT GROWTH

ACHIEVED SUBMARKET RENT GROWTH FOR Q1 2018



Source: *Axiometrics*, June 2018

VALUE-ADD EXECUTION

New ownership has an incredible opportunity to renovate the various scopes, **creating one unified premium product, offering a higher level of finish than what is currently being offered at Copper Mill and the neighboring communities.** A unified product, offering premium finishes will help Copper Mill capture rent premiums and rise to the top of its competitive set.



UNIFIED
RENOVATION
PROGRAM



NEW KITCHEN CABINETS,
COUNTERTOPS, BACKSPLASH, &
STAINLESS STEEL APPLIANCES



MODERNIZE ENTRYWAYS



UPGRADE FLOORING TO
VINYL-PLANK WOOD



UPDATE LIGHT
FIXTURES

REPRESENTATIVE BATHROOM



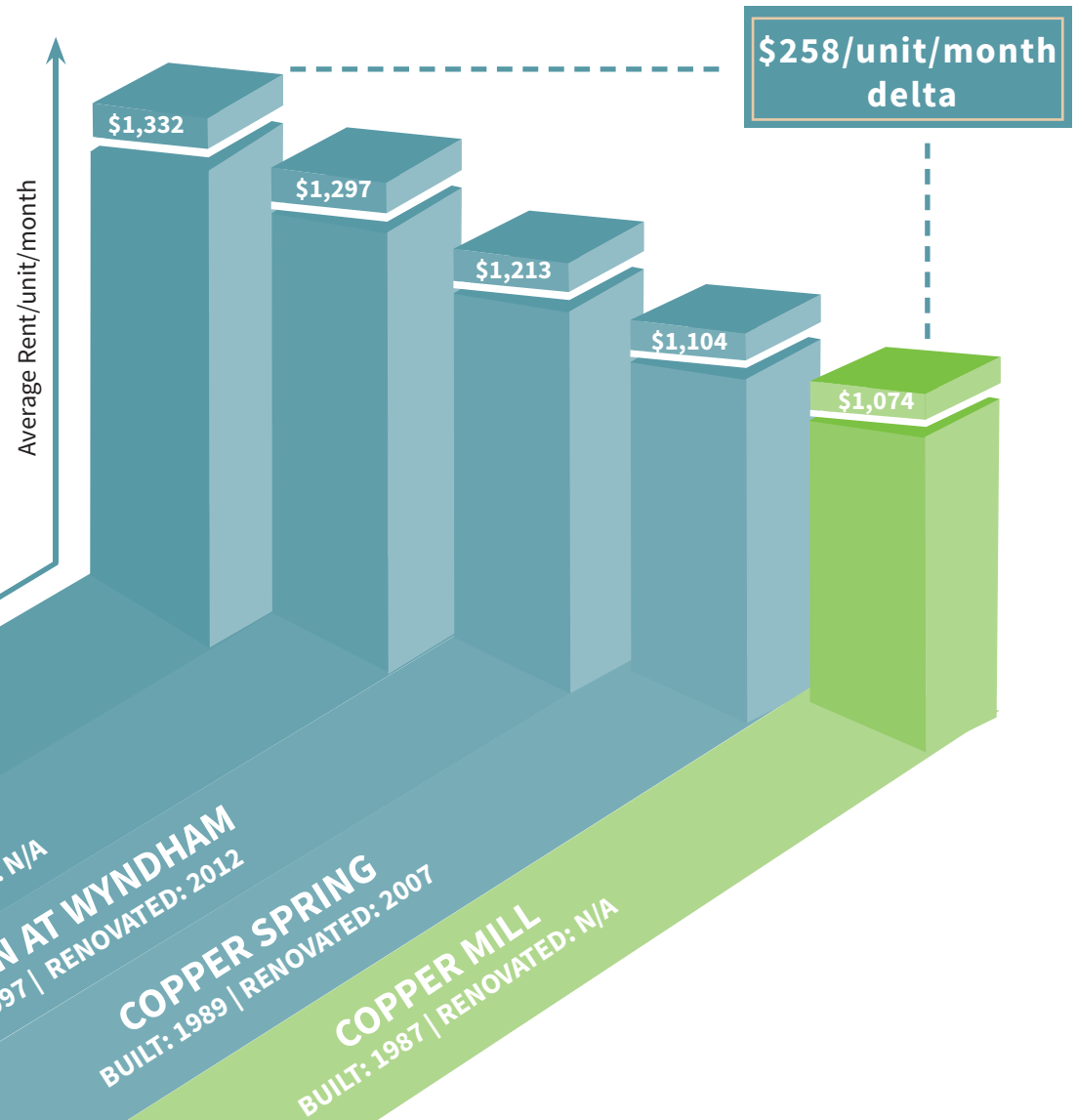
REPRESENTATIVE KITCHEN



CLEAR PATH TO ADD VALUE

COMPETITIVE SET MONTHLY RENT COMPARISON

Copper Mill is **positioned at the bottom of its competitive set, currently 24% below the top-of-the-market units.** New ownership will immediately capture additional revenue by implementing a renovation program.



POTENTIAL IMPROVEMENTS

EXAMPLE: POTENTIAL NEW INTERIOR SCOPE



EXAMPLE: POTENTIAL AMENITY ENHANCEMENT



Combined with updating unit interiors, select community amenity enhancements will change the image of Copper Mill and make it a best-in-class asset. A community amenity enhancement program may include:



Adding a dog park to increase the volume of pet owners and Other Income



Adding an outdoor amenity space to entertain residents and guests

PROJECTED RENT PREMIUMS
ACHIEVED FROM UPGRADES

GREATER THAN 20%
Return-on-Cost

UPSIDE THROUGH ADDITIONAL UPGRADES

