

COPPERWOOD AT HARRISVILLE TOWNHOMES

2100 N Hwy 89 Hwy
Harrisville, Utah 84404



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HARRISVILLE, UTAH

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HARRISVILLE,



UTAH



"Colorful History of Harrisville" is a color-activity book created by Aspen Teuscher to earn her Girl Scout Silver Award. It is 40-pages of fun, and a great way to learn more about Harrisville's history. It is available at the city office, for the suggested donation of \$1.

The History Committee continues to accept personal histories of people who made Harrisville their hometown. Submit a written history and a picture, (deceased persons, and anyone over 80 years of age who spent the majority of their life in Harrisville). Copies of biographies that have been completed are available by contacting the city office. Please continue to submit these stories so they can be added to the collection.

A complete history of Harrisville is published in a hard-bound, picture-filled book, entitled "Harrisville Horizons." The book, "Harrisville Horizons," may be purchased at the city office for \$10.00. A FREE pamphlet for a self-guided tour of Harrisville historical sites is also available at the city office.

[A Brief History of Harrisville](#)

Harrisville is located northwest of Ogden in Weber County. In the early years, the area witnessed a double tragedy which cost the lives of two human beings. It was in 1850, just three years after the pioneers entered the Salt Lake Valley, that Urban Stewart built the first house in what was to become Harrisville. It was constructed of logs and was located about 300 yards to the southwest of where the Harrisville chapel was later constructed. Stewart had planted a garden and watched over it with care. The night of 16 September 1850 he heard rustling out in his corn patch and saw a moving object, which he fired at, killing Chief Terikee, of the Shoshones Indian Tribe. The Indians retaliated by killing a white man named Campbell, a transient employee of Farr's Mill, and Stewart had to leave the country. The Indians were intent on destroying the Weber County settlement. When the Mormon Church authorities sent 150 men to help secure the Weber colony, Terikee's band took the body of their chief and retreated northward.





EXECUTIVE

SUMMARY

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01

COPPERWOOD AT HARRISVILLE

2100 N Hwy 89 Hwy Harrisville, Utah 84404

APN: Multiple
Property Size: 98,312 SF
Lot Size: 290,981 - 6.68 acres
No of Units: 65
Year Built: 2024
No of Buildings: 15

02

COMMUNITY FEATURES

- Two Children Jungle Gyms
- Available Retail for Rent
- Minutes to Weber County Sports Shooting Complex
- Minutes to 15 FWY
- Minutest to Weber State University
- Abundant Parking
- Stunning Natural Landscape

03

APARTMENT FEATURES

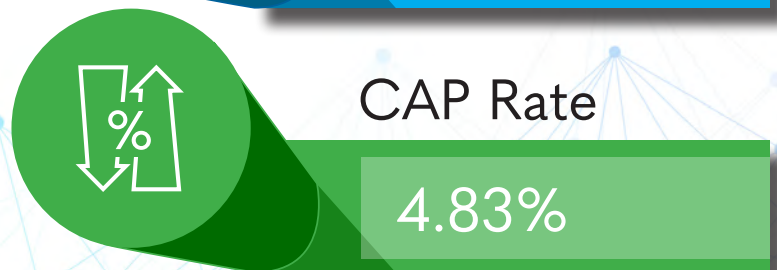
- Fiber Internet
- All kitchen appliances included
- In-unit washer/dryer
- Walk-in pantry
- Hard floors
- Carpeted bedrooms
- Ceiling fans
- Granite Counter Tops
- Two Car Garages



North Hwy 89 Hwy



2000 North



Market Rent	\$1,594,800
-------------	-------------

Loss to Lease	(\$200,916)
---------------	-------------

GOI	\$1,393,884
-----	-------------

Expenses	\$264,093	19.24%
----------	-----------	--------

NOI	\$1,148,606
-----	-------------

Loan Amount	\$13,200,000
-------------	--------------

Down Payment	\$10,800,000	45.00%
--------------	--------------	--------

Debt Service	(\$924,379)
--------------	-------------

Cash on Cash	\$224,226	2.08%
--------------	-----------	-------

OTHER INDICATORS

Net Rentable SF:	98,312	Lot Sqft:	290,981
Cost Per Rentable Sqft:	\$244.12	Cost Per Sqft:	\$82.48

PROFORMA INDICATORS year one

Proforma CAP	5.16%
Proforma GRM	16.40
Project Level IRR	8.87%
Project Level Cash Multiple	2.1x
5 Year Levered IRR	8.62%
5 Year Levered Cash Multiple	1.5x
10 Year Levered IRR	15.16%
10 Year Levered Cash Multiple	3.7x
Levered NPV @ 10.00%	\$5,595,766

PROPOSED LOAN SCENARIO

Loan Amount	\$13,200,000
Down Payment	\$10,800,000
Interest Rate	5.75%
Interest Only Payment	\$754,571
Principal & Interest Payment	\$924,379
DSCR	1.25
Loan to Value	55.00%
Amortization	30 year
Interest Only	5 year

The buyer to secure new financing at market rates and terms, or purchase the property on an all-cash basis.



FINANCIAL INDICATORS - NEW LOAN

	Current				ProForma - 5% Increase Year 1				ProForma in Year 5			
Price	\$24,000,000				\$24,000,000				\$24,000,000			
Down Payment:	\$10,800,000	45%			\$10,800,000	45%			\$10,800,000	45%		
Year Built:	2024				2024				2024			
Number of Units:	65				65				65			
Price/Unit:	\$369,231				\$369,231				\$369,231			
Capitalization Rate:	4.79%				5.16%				5.98%			
GRM	17.22				16.40				14.17			
Net Rentable Sqft:	98,312				98,312				98,312			
Cost Per Rentable Sqft.:	\$244.12				\$244.12				\$244.12			
Lot Square Feet:	290,981				290,981				290,981			
Cost Per Lot Sqft.:	\$82.48				\$82.48				\$82.48			
Income												
Market Rent:	\$3,868,470				\$1,463,578				\$1,694,275			
Gain to Lease:	\$0				\$0				\$0			
Loss to Lease:	(\$38,007)				\$0				\$0			
Gross Potential Rent:	\$1,393,884				\$1,463,578				\$1,694,275			
Vacancy Loss:	(\$69,694)	5%			(\$43,907)	3%			(\$50,828)	3%		
Bad Debt Collected	\$0				\$0				\$0			
Total Vacancy/Collection Loss:	(\$69,694)				(\$43,907)				(\$50,828)			
Net Rental Income:	\$1,324,190				\$1,419,671				\$1,643,446			
Pet Rent:	\$0				\$0				\$0			
Live Work Rent:	\$15,264				\$15,264							
Other Income:	\$82,745				\$82,745				\$87,810			
Gross Operating Income:	\$1,422,199				\$1,517,680				\$1,731,256			
Less Estimated Expenses		% of GOI	Per SF	Per Unit		% of GOI	Per SF	Per Unit		% of GOI	Per SF	Per Unit
Management:	\$69,609	4.89%	\$0.71	\$1,071	\$71,001	4.68%	\$0.72	\$1,092	\$75,347	4.31%	\$0.77	\$1,159
TV/Garbage:	\$41,184	2.90%	\$0.42	\$634	\$42,008	2.77%	\$0.43	\$646	\$44,579	2.55%	\$0.45	\$686
General and Administrative:	\$15,000	1.05%	\$0.15	\$231	\$15,300	1.01%	\$0.16	\$235	\$16,236	0.93%	\$0.17	\$250
Utilities:	\$5,000	0.35%	\$0.05	\$77	\$5,100	0.34%	\$0.05	\$78	\$5,412	0.31%	\$0.06	\$83
Maintenance:	\$8,500	0.60%	\$0.09	\$131	\$8,670	0.57%	\$0.09	\$133	\$9,201	0.53%	\$0.09	\$142
Repairs:	\$7,500	0.53%	\$0.08	\$115	\$7,650	0.50%	\$0.08	\$118	\$8,118	0.46%	\$0.08	\$125
Turnover:	\$9,500	0.67%	\$0.10	\$146	\$9,690	0.64%	\$0.10	\$149	\$10,283	0.59%	\$0.10	\$158
Property Tax:	\$97,500	6.86%	\$0.99	\$1,500	\$99,450	6.55%	\$1.01	\$1,530	\$105,537	6.04%	\$1.07	\$1,624
Insurance:	\$19,800	1.39%	\$0.20	\$305	\$20,196	1.33%	\$0.21	\$311	\$21,432	1.23%	\$0.22	\$330
Common Areas Expenses:	\$273,593	19.24%			\$279,065	18.39%			\$296,146	16.95%		
Per Net Square Feet:	\$2.78				\$2.84				\$3.01			
Per Unit:	\$4,209				\$4,293				\$4,556			
Net Operating Income	\$1,148,606				\$1,238,615				\$1,451,309			
Financing												
Debt Coverage Ratio	1.25				1.25				1.25			
Interest Rate:	5.75%				5.75%				5.75%			
Term of Loan	30				30				30			
Debt Coverage Calculation	\$76,574				55% \$76,574				\$76,574			
Potential Loan Amount:	55% \$13,200,000				45% \$13,200,000				55% \$13,200,000			
Down Payment:	45% \$10,800,000				\$10,800,000				45% \$10,800,000			
Debt Service:	\$924,379				\$924,379				\$924,379			
CASH ON CASH RETURN	\$224,226				\$314,236				\$526,929			
Percentage Cash on Cash	2.08%				2.91%				4.88%			

5 Year Exit Model

\$26,387,428
 \$9,235,600 35%
 2024
 65
 \$405,960
5.51%
15.57
 98,312
 \$268.40
 290,981
 \$90.68

\$1,694,275
 \$0
 \$0

\$1,694,275
 (\$50,828) 3%
 \$0
 (\$50,828)

\$1,643,446
 \$0
 \$16,198
 \$87,810
\$1,747,454

	% of GOI	Per SF	Per Unit
\$75,347	4.31%	\$0.77	\$1,159
\$44,579	2.55%	\$0.45	\$686
\$16,236	0.93%	\$0.17	\$250
\$5,412	0.31%	\$0.06	\$83
\$9,201	0.53%	\$0.09	\$142
\$8,118	0.46%	\$0.08	\$125
\$10,283	0.59%	\$0.10	\$158
\$105,537	6.04%	\$1.07	\$1,624
\$21,432	1.23%	\$0.22	\$330
\$296,146	16.95%		
\$3.01			
\$4,556			
\$1,451,309			

1.25
 5.25%
 30
 \$96,754
65% \$22,281,582
35% \$9,235,600
 \$1,147,748
\$303,561
3.29%

10 Year Exit Model

\$34,279,357
 \$11,997,775 35%
 2024
 65
 \$527,375
5.50%
15.85
 98,312
 \$348.68
 290,981
 \$117.81

\$2,162,372
 \$0
 \$0

\$2,162,372
 (\$64,871) 3%
 \$0
 (\$64,871)

\$2,097,500
 \$0
 \$17,884
 \$96,949
\$2,212,334

	% of GOI	Per SF	Per Unit
\$83,189	3.76%	\$0.85	\$1,280
\$49,219	2.22%	\$0.50	\$757
\$17,926	0.81%	\$0.18	\$276
\$5,975	0.27%	\$0.06	\$92
\$10,158	0.46%	\$0.10	\$156
\$8,963	0.41%	\$0.09	\$138
\$11,353	0.51%	\$0.12	\$175
\$116,522	5.27%	\$1.19	\$1,793
\$23,663	1.07%	\$0.24	\$364
\$326,969	14.78%		
\$3.33			
\$5,030			
\$1,885,365			

1.25
 5.25%
 30
 \$125,691
65% \$22,281,582
35% \$11,997,775
 \$1,491,015
\$394,349
3.29%

COPPERWOOD AT HARRISVILLE

2100 N HWY 89 HWY
 Harrisville, Utah 84404

Price

Price/Unit	\$24,000,000
Current Cap	\$369,231
Current GRM	4.79%
Proforma CAP	17.22
Proforma GRM	5.16%
Project Level IRR	16.40
Project Level Cash Multiple	8.87%
	2.1x

5 Year Levered IRR	8.62%
5 Year Levered Cash Multiple	1.5x
10 Year Levered IRR	15.16%
10 Year Levered Cash Multiple	3.7x
Levered NPV @ 10.00%	\$5,595,766

Proposed Loan Scenario:

Loan Amount	\$13,200,000
Down Payment	\$10,800,000
Interest Rate	5.75%
Interest Only Payment	\$754,571
Principal & Interest Payment	\$924,379
DSCR	1.25
Loan to Value	55.00%
Amortization	30 year
Interest Only	5 year

The buyer to secure new financing at market rates and terms, or purchase the property on an all-cash basis.

FINANCIAL PROJECTIONS

- After year 1 rents to increase at 5% Annually.
- All expenses beginning in year 1 are increasing at 2.00% annually.
- The Vacancy Loss after year 2 is 3.00% annually.

RENT ROLL SUMMARY AND MARKET RENTS

Multifamily Rents

Count	Number Units / Type	Unit Code	Unit Type	Average Rent	Total Rental Income	10% Increase Year 1	Market Rent	Total Market Income	Sqft	Rent / SF	Market Rent/SF	Rent Upside
1	24	2x1 Live Work	\$1,665	\$39,948	\$41,945	\$1,950	\$46,800	1,291	\$1.29	\$1.51	\$0.22	\$0.08
2	41	3x2.5	\$1,859	\$76,209	\$80,019	\$2,100	\$86,100	1,456	\$1.28	\$1.44	\$0.17	\$0.16
Monthly Income					\$116,157	\$121,965			12.60%	Potential Rental Upside		\$0.20
Annual Income					\$1,393,884	\$1,463,578						

Live Work Rents

Count	Number Units / Type	Unit Code	Unit Type	Average Rent	Total Rental Income	10% Increase Year 1	Market Rent	Total Market Income	Sqft	Rent / SF	Market Rent/SF	Rent Upside
1	24	Live Work	\$636	\$15,264	\$16,027	\$700	\$16,800	318	\$2.00	\$2.20	\$0.20	\$0.23
Monthly Income					\$15,264	\$16,027			9.14%	Potential Rental Upside		\$0.20
Annual Income					\$183,168	\$192,326						





PROPERTY



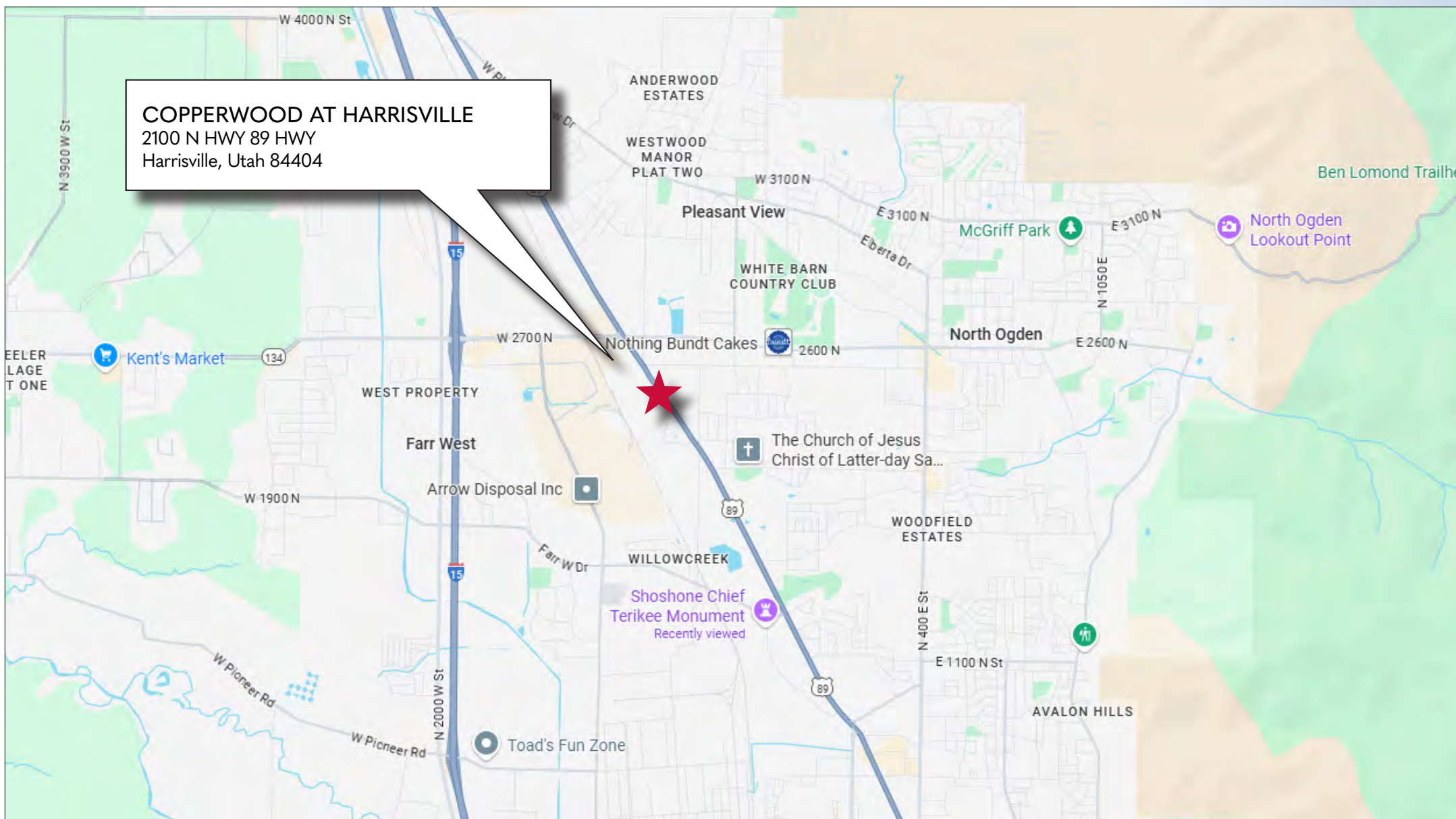
INFORMATION

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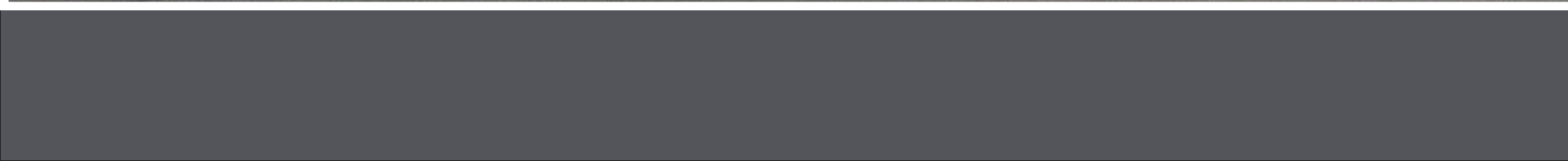
COPPERWOOD AT HARRISVILLE - HARRISVILLE, UTAH

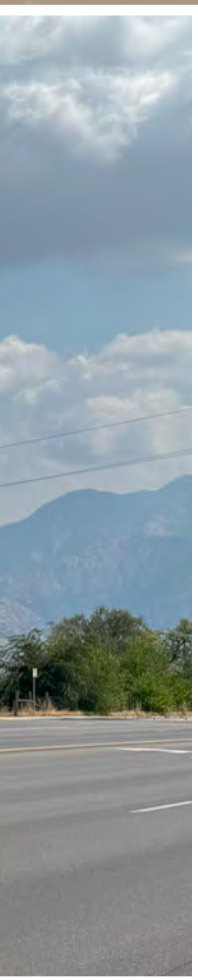
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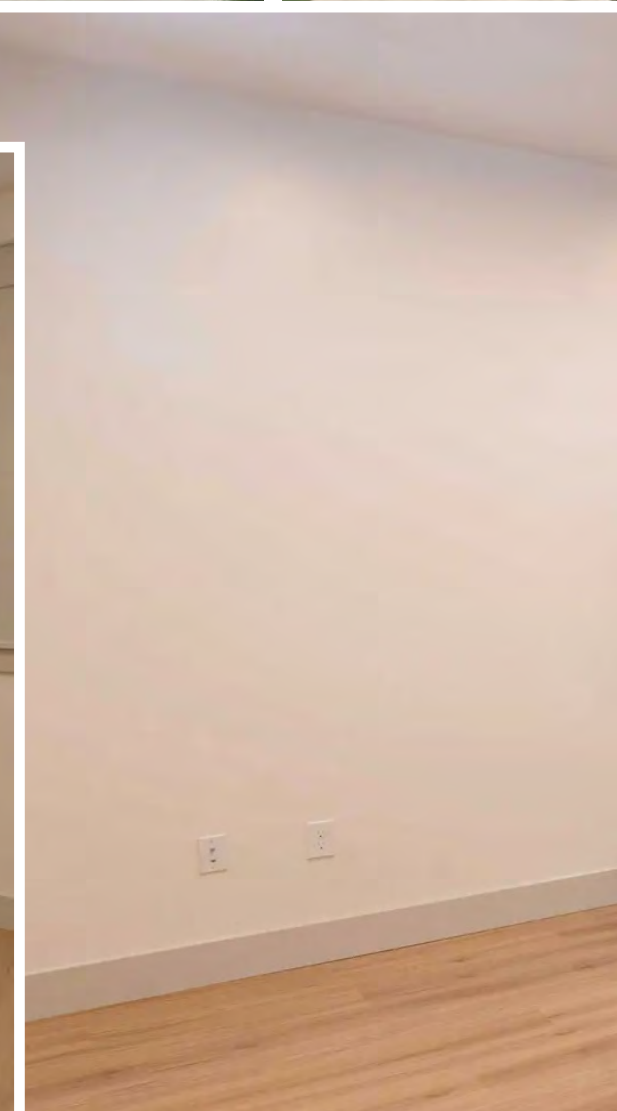
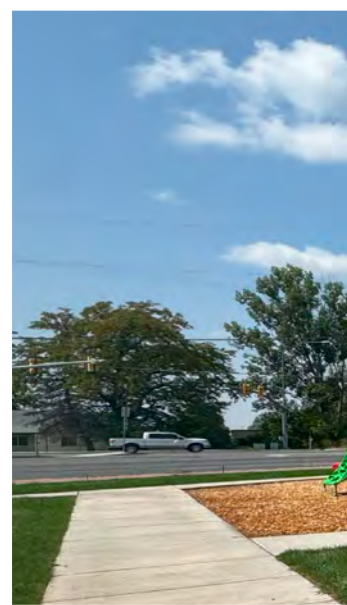
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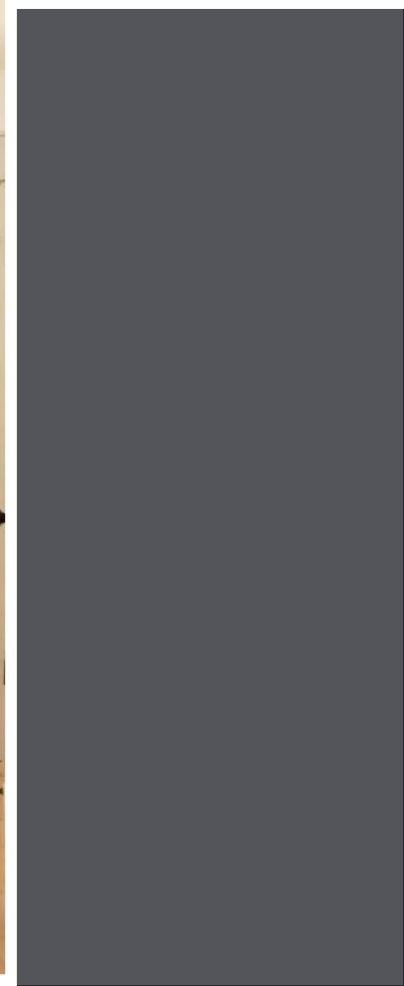
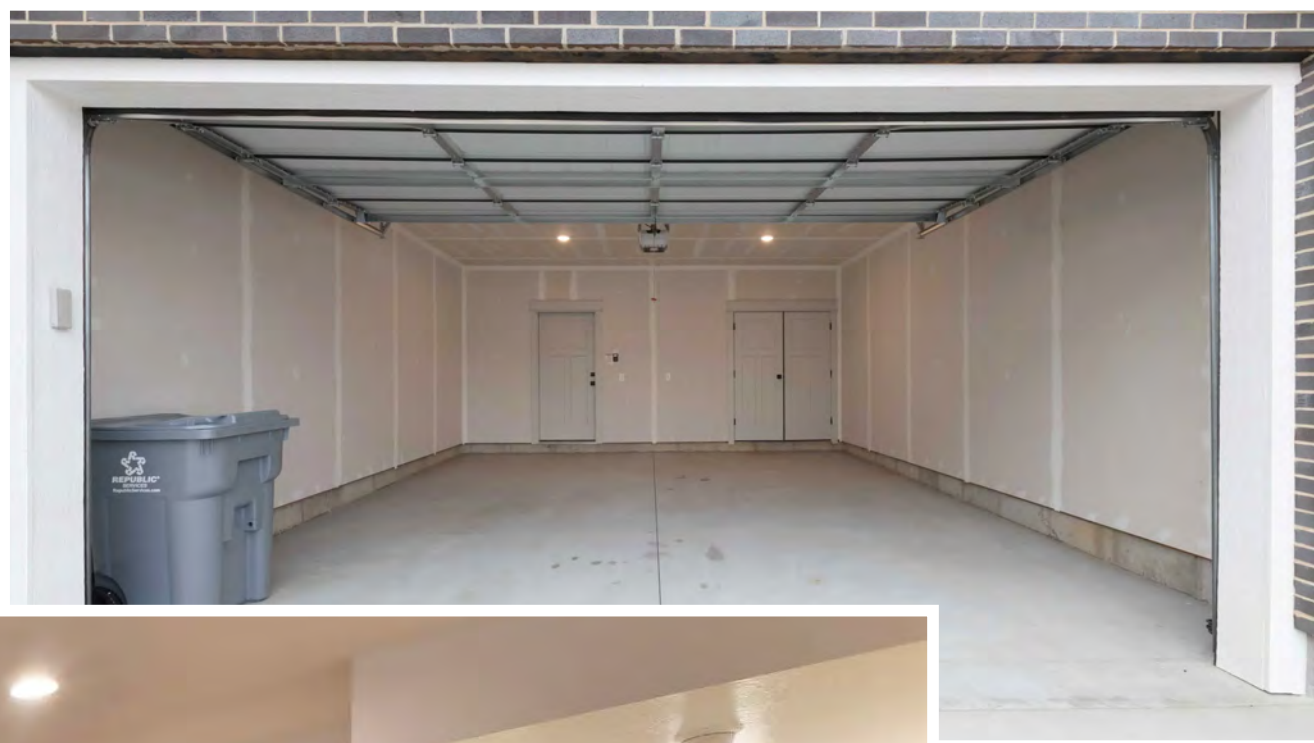


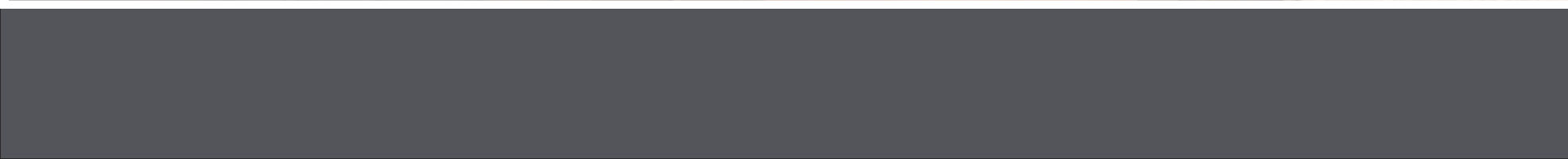


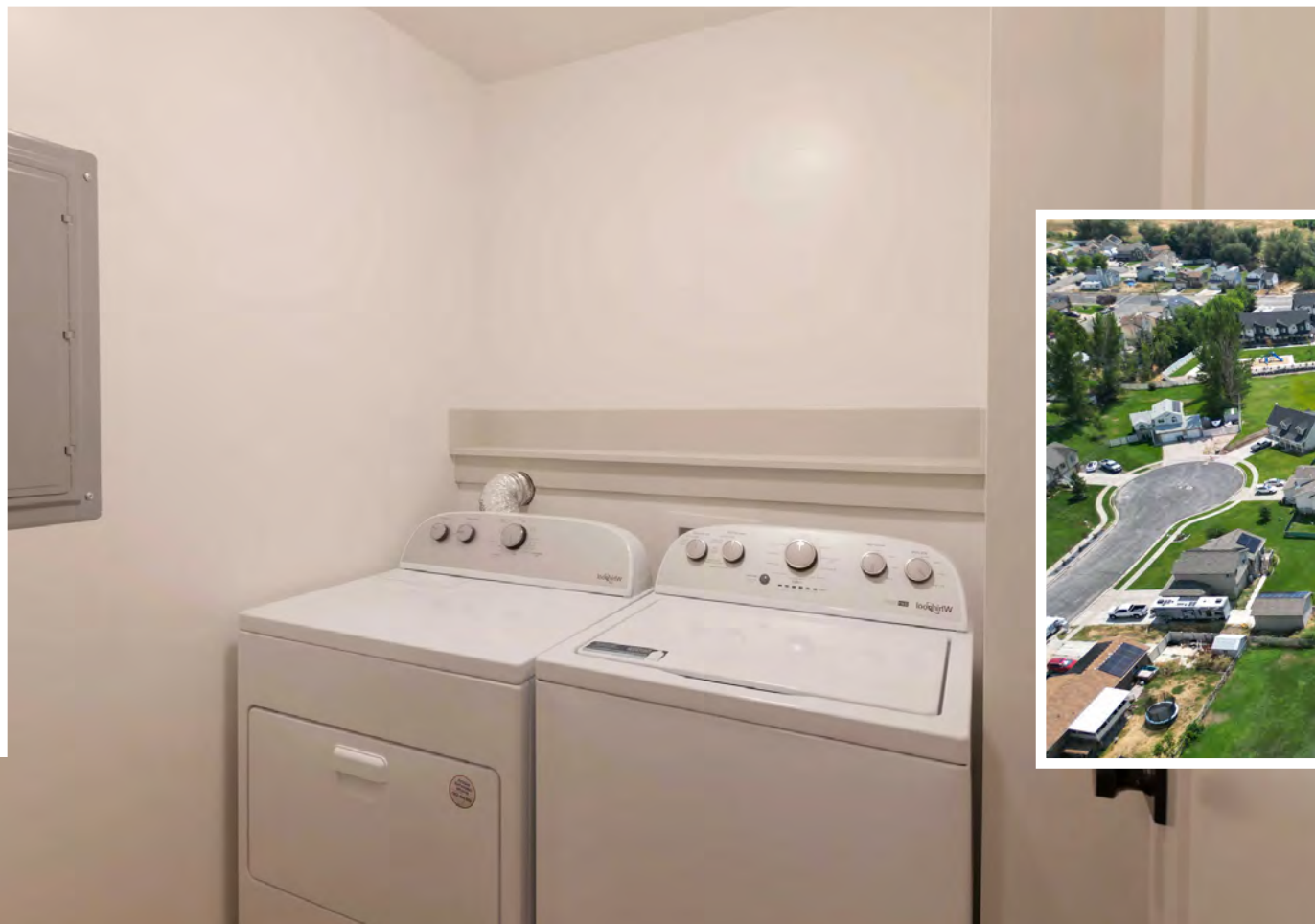


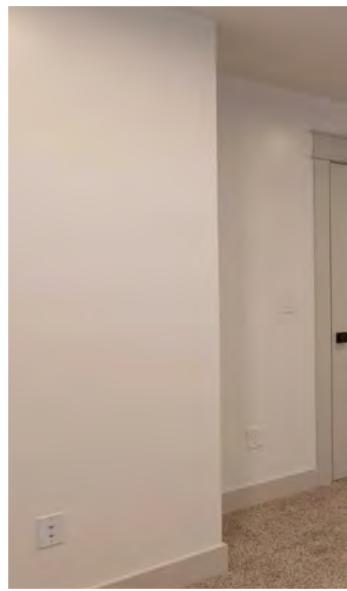


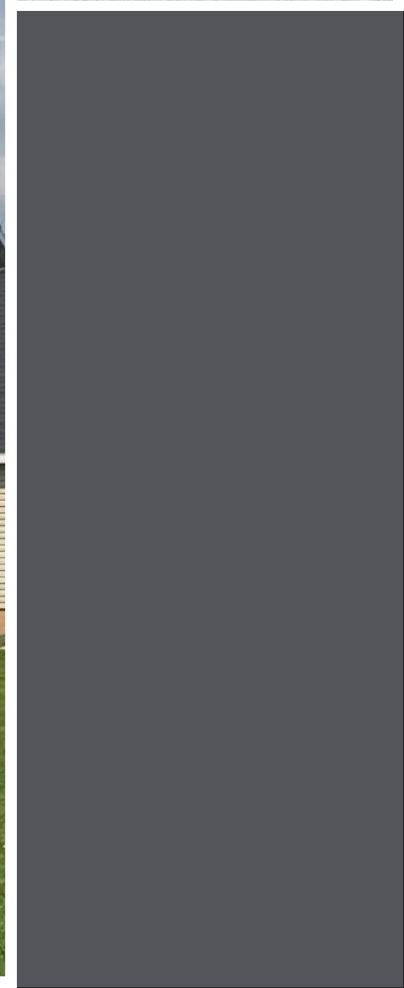
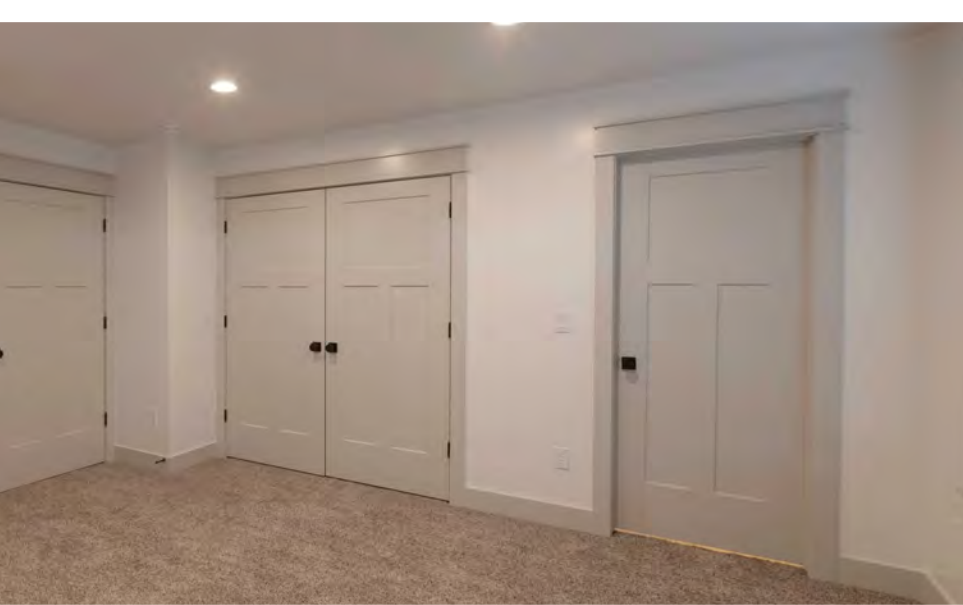














MARKET

INDICATORS

4

THE RENTAL MARKET - HARRISVILLE, UTAH

The average rent in the market is \$1,490/month compared to the national average of \$1,770/month. With one of the strongest household formation trends in the metro, renters in the submarket fit the profile developers seek when building luxury apartments. On average, rents have changed by -1.9% in the past 12 months as a higher vacancy, driven by supply pressure, has prevented landlords from pushing rents aggressively. The historical average for annual rent growth in the region is 2.2%.

Asking rents in 4 & 5 Star properties have changed -2.5% annually, 3 Star assets are at -1.7%, and 1 and 2 Star rents are positive at 1.6%. Additionally, concessions have become prevalent throughout the metro area, and the submarket is no exception, with more than 50% of apartment properties in the market area offering some form of concession.

With elevated vacancies and about 4.7% of inventory under construction, the submarket may continue to see below-average rent growth this year unless demand mitigates the impact of upcoming deliveries

12 Mo Delivered Units

1,140

12 Mo Absorption Units

1,248

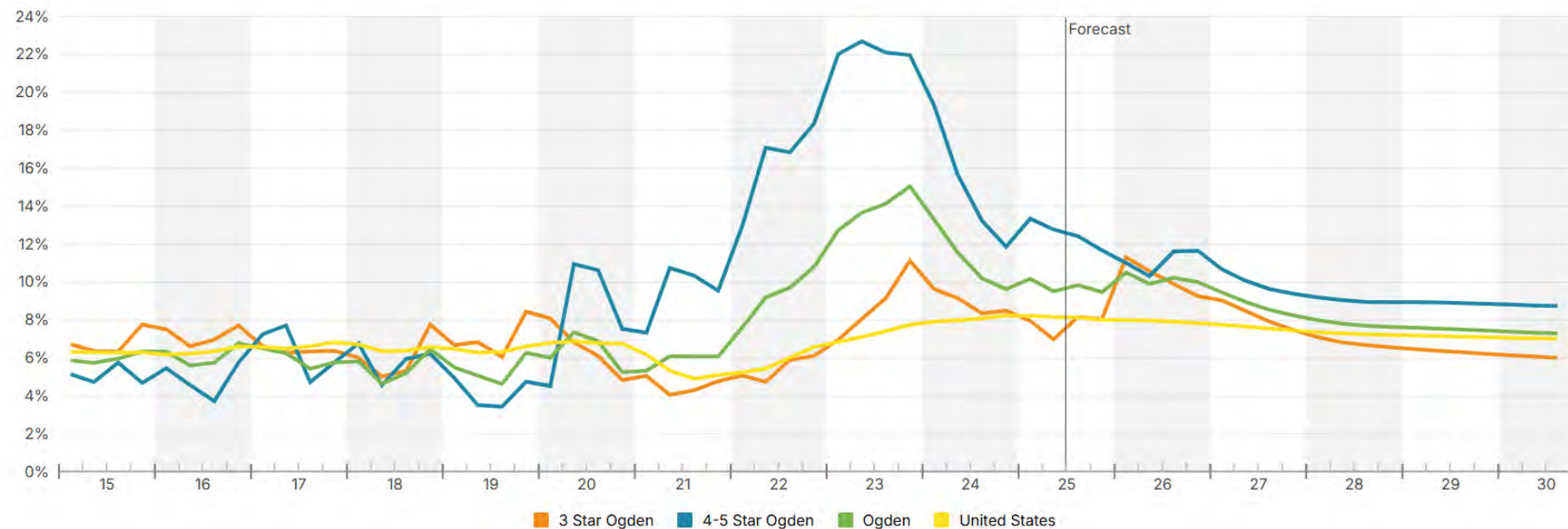
Vacancy Rate

9.8%

12 Mo Asking Rent Growth

-1.9%

VACANCY RATE



Source:



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Key Performance Indicators



THE RENT COMPARABLES - HARRISVILLE, UTAH

Comparable Name	Address	City	Year Built	Units	1x1	SF	Rent/SF	1x1	SF	Rent/SF
1 Mountin View Townhomes	811 W 1340 N	Ogden, UT 8444	2016	145	\$1,399	829	\$1.69	\$1,640	829	\$1.98
2 Ranches	200 E 2300 N	North Ogden, UT 84414	2018	79	\$1,595	829	\$1.92	\$1,595	829	\$1.92
3 Patriot Pointe	111 E 2250 N	North Ogden, UT 84414	2022	129	\$1,425	860	\$1.66	\$1,425	860	\$1.66
4 Enduro Townhomes	1800 E Canyon Rd	Ogden, UT 84401	2025	160	-	-	-	-	-	-
5 The Cove at Pleasant View	255 W 2700 N	Pleasant View, UT 84414	2015	88	-	-	-	-	-	-
6 North Pointe Townhomes	801 Centrury Dr	Ogden, UT 84404	2022	98	-	-	-	-	-	-
AVERAGES			2020	117	\$1,473	839	\$1.76	\$1,553	839	\$1.85
Subject Property			2024	65	-	-	-	-	-	-

Source:

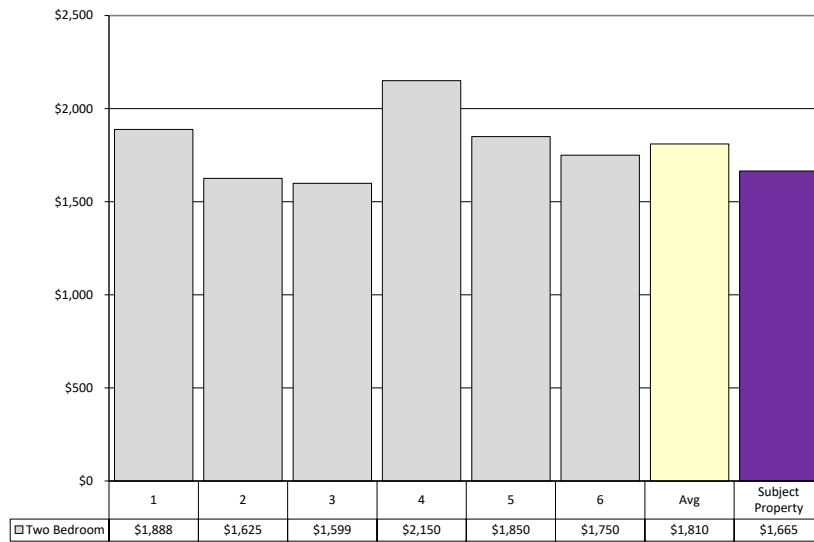


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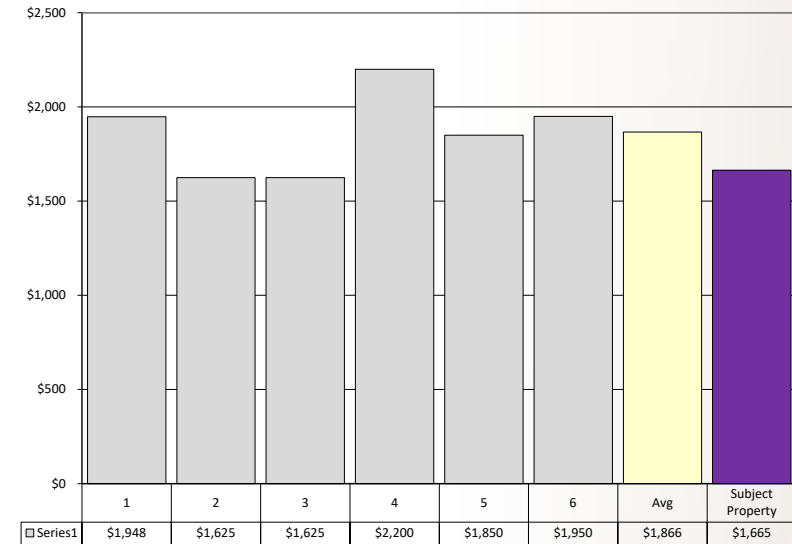
Comparable Name		2x2	SF	Rent/SF	2x2	SF	Rent/SF	3x2	SF	Rent/SF	Management
1	Mountin View Townhomes	\$1,888	1,307	\$1.44	\$1,948	1,307	\$1.49	\$2,039	1,383	\$1.47	AMC
2	Ranches	\$1,625	1,309	\$1.24	\$1,625	1,309	\$1.24	\$1,725	1,383	\$1.25	AMC
3	Patriot Pointe	\$1,599	1,342	\$1.19	\$1,625	1,342	\$1.21	\$1,725	1,435	\$1.20	AMC
4	Enduro Townhomes	\$2,150	1,291	\$1.67	\$2,200	1,291	\$1.70	\$2,300	1,501	\$1.53	Greystar
5	The Cove at Pleasant View	\$1,850	1,557	\$1.19	\$1,850	1,557	\$1.19	\$1,969	1,461	\$1.35	Celle Asset Management
5	North Pointe Townhomes	\$1,750	1,357	\$1.29	\$1,950	1,357	\$1.44	\$1,900	1,459	\$1.30	AMC
AVERAGES		\$1,810	1,361	\$1.34	\$1,866	1,361	\$1.38	\$1,943	1,437	\$1.35	
Subject Property		\$1,665	1291	\$1.29	\$1,665	1291	\$1.29	\$1,859	1,456	\$1.28	

THE RENT COMPARABLES - HARRISVILLE, UTAH

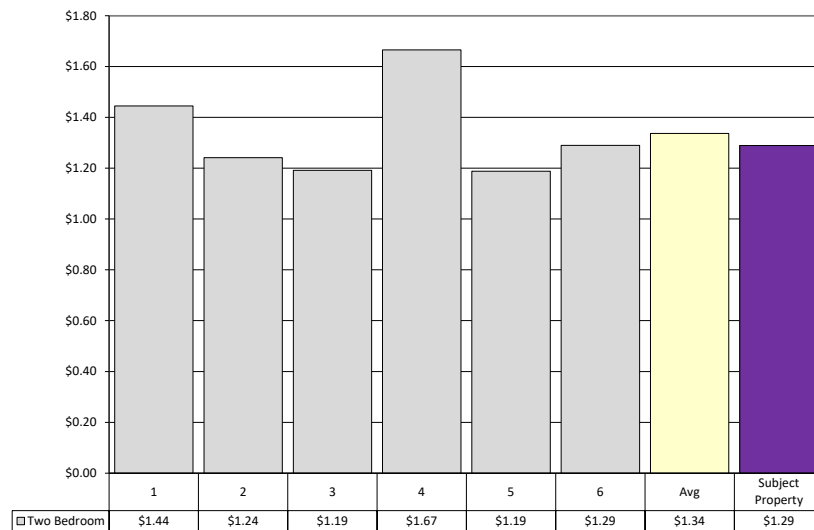
Two Bedroom Rent Comparison



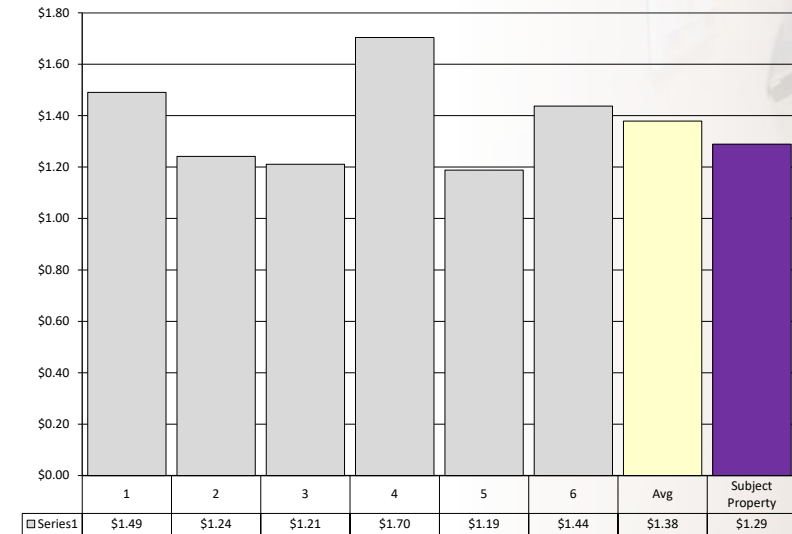
Two Bedroom Rent Comparison



Two Bedroom Rent/SF Comparison



Two Bedroom Rent/SF Comparison

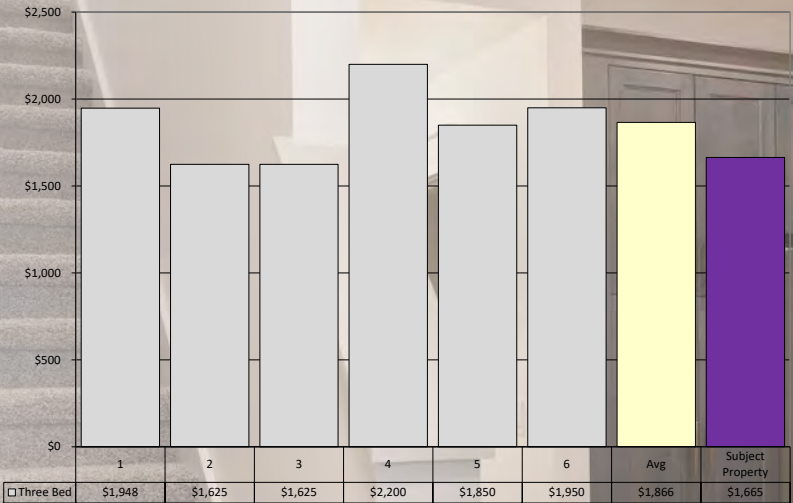


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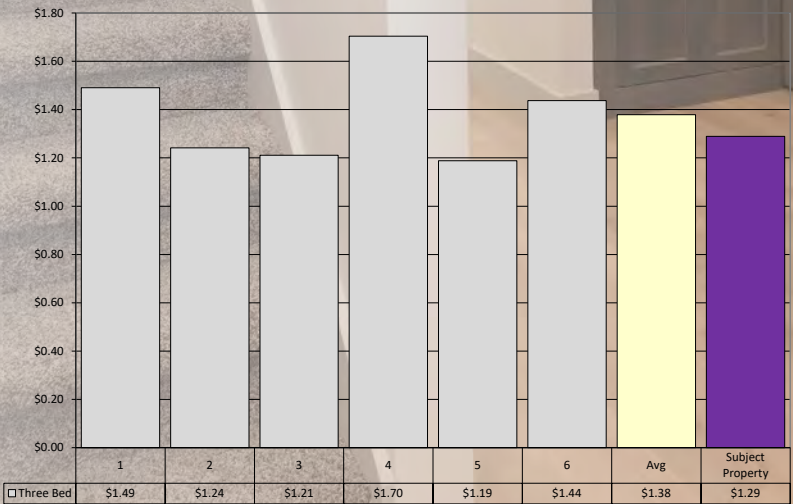


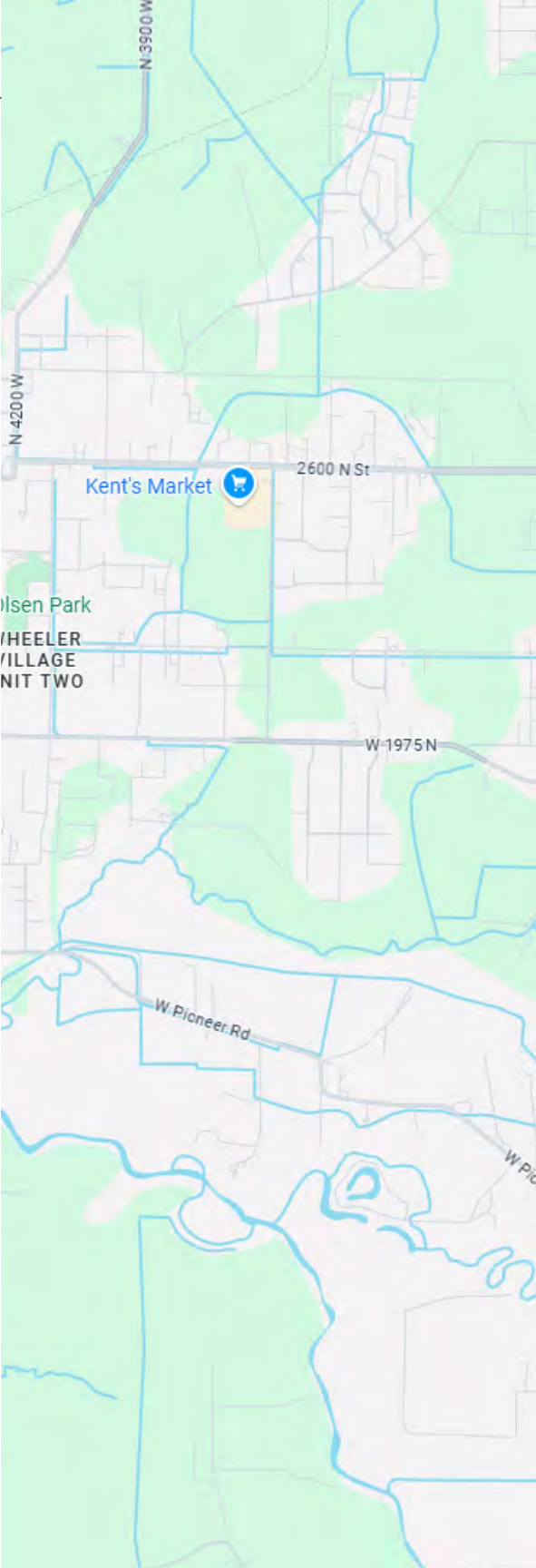
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Three Bedroom Rent Comparison

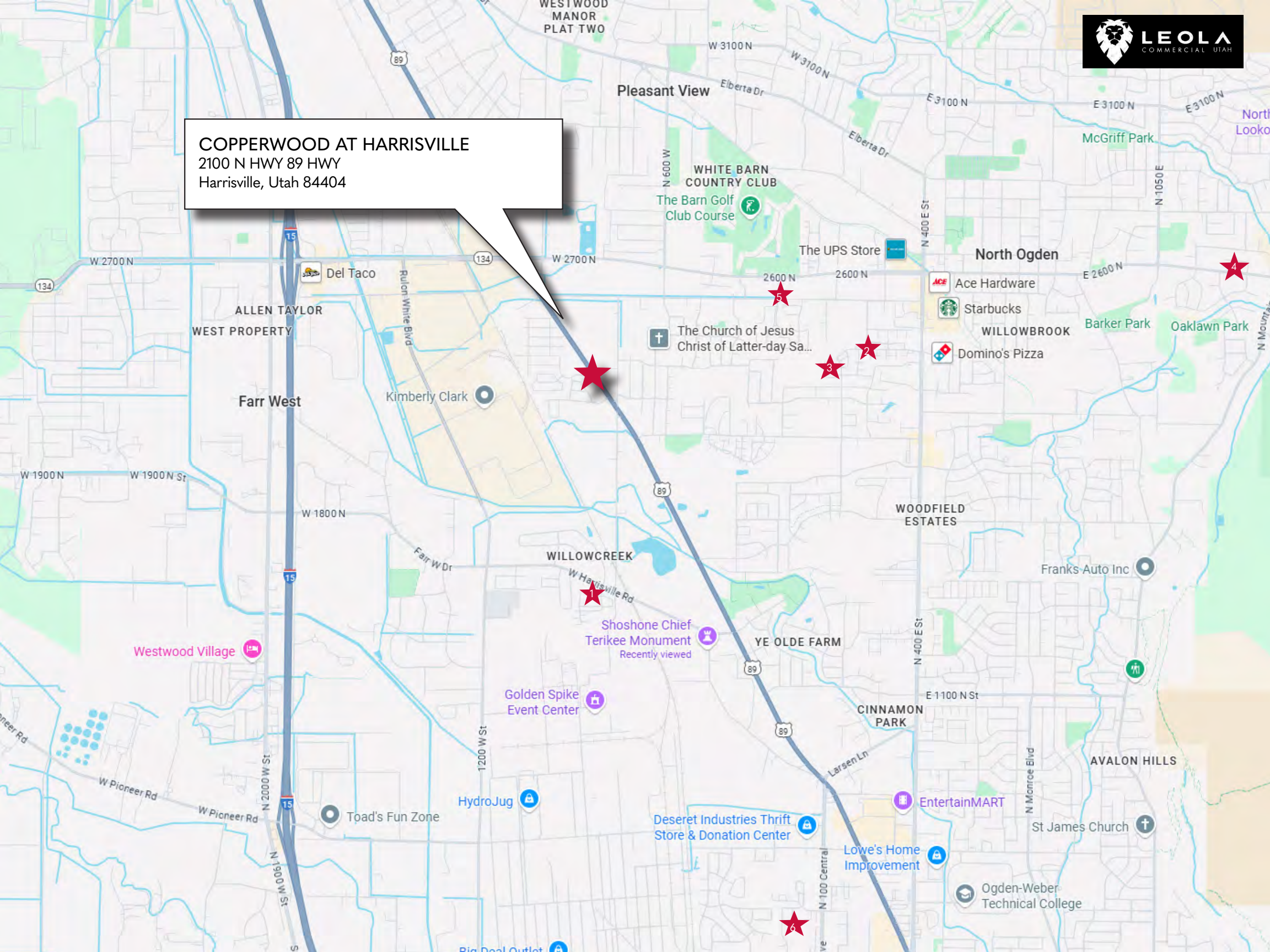


Three Bedroom Rent SF Comparison



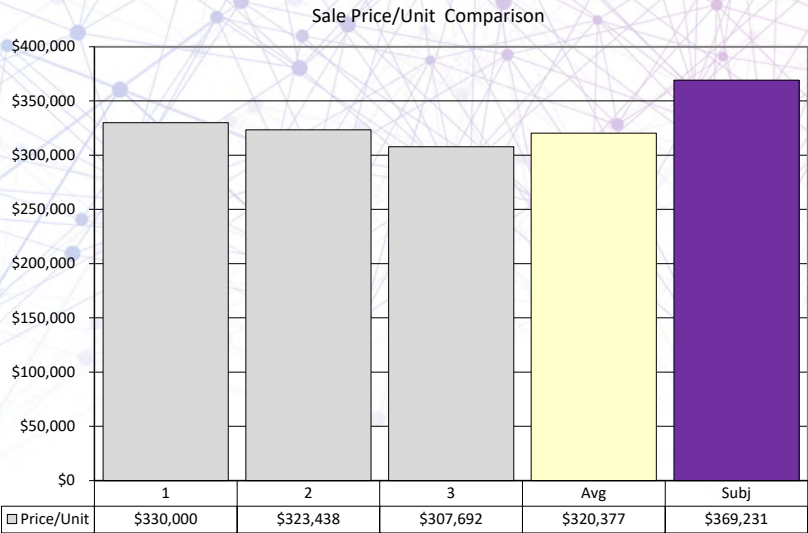
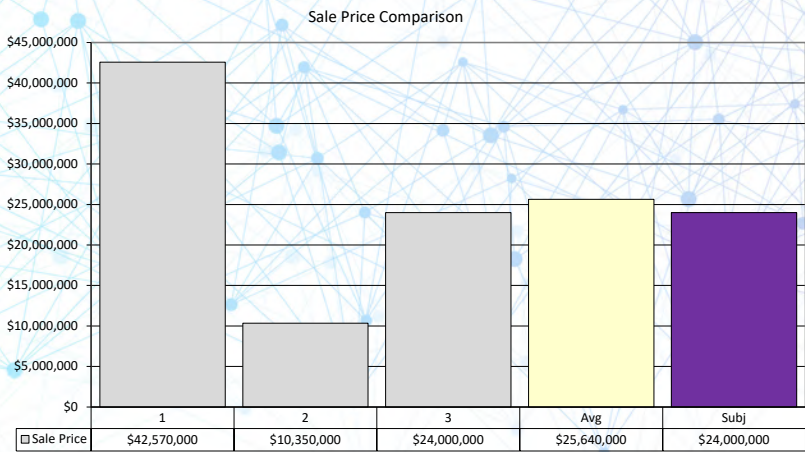


COPPERWOOD AT HARRISVILLE
2100 N HWY 89 HWY
Harrisville, Utah 84404



THE SALE COMPARABLES - HARRISVILLE, UTAH

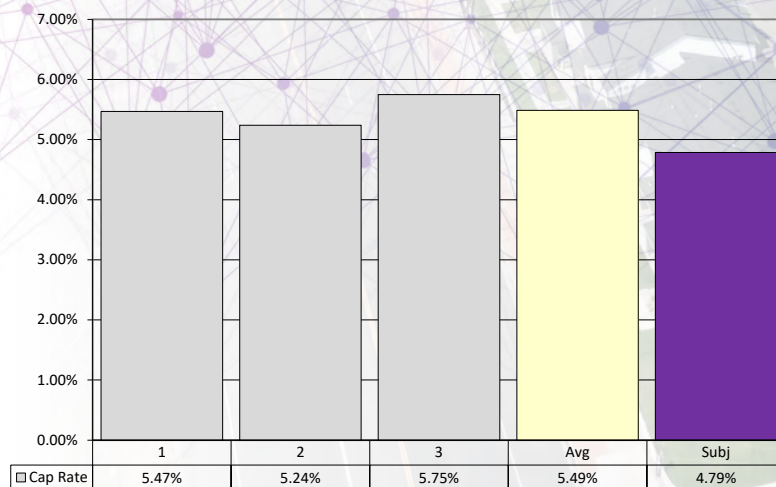
Comparable Name		Address	City	Year Built	Units	Price	Price/Unit	Building Size	Price/Sqft.	Land SF
1	Patriot Pointe	111 E 2250 N	North Ogden, UT 84414	2022	129	\$42,570,000	\$330,000	248,100	\$171.58	551,034
2	Ogden Townhomes	550 900 N	Ogden, UT 84404	2024	32	\$10,350,000	\$323,438	61,312	\$168.81	122,404
3	Madison Townhomes on 40th	635 E 40th St	South Ogden, UT 84403	2023	78	\$24,000,000	\$307,692	116,245	\$206.46	202,819
AVERAGES				2023	80	\$25,640,000	\$320,377	141,886	\$182.28	292,086
Subject Property				2024	65	\$23,000,000	\$353,846	98,312	\$233.95	290,981



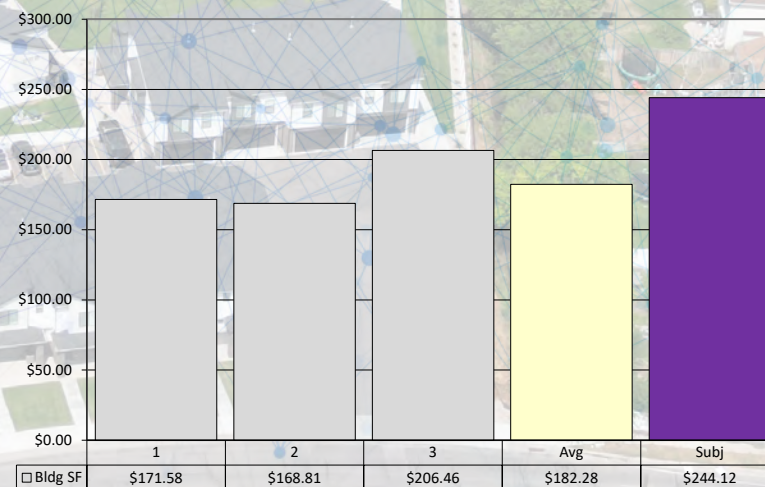
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Land \$/SF	GRM	CAP Rate	Sale Date
\$77.25	12.30	5.47%	November 6, 2024
\$84.56	-	5.24%	February 28, 2025
\$118.33		5.75%	August 21, 2024
\$93.38	12.30	5.49%	
\$79.04	16.50	4.99%	

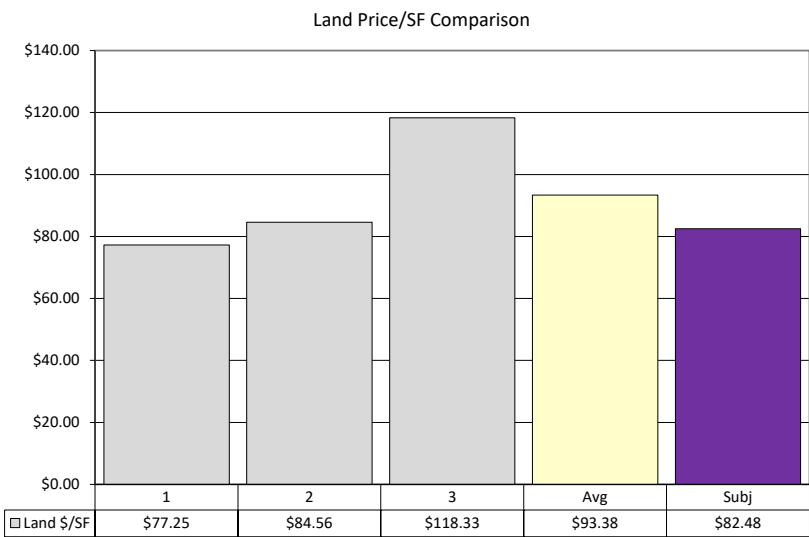
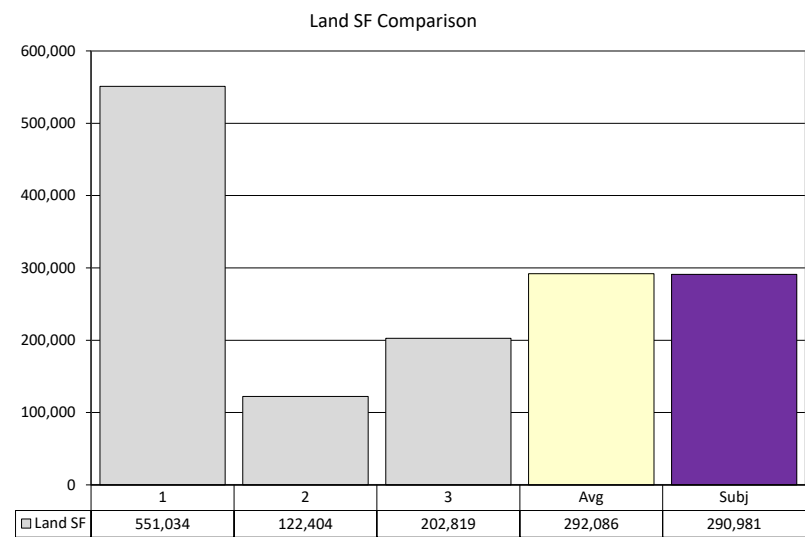
Cap Rate Comparison



Building Price/SF Comparison

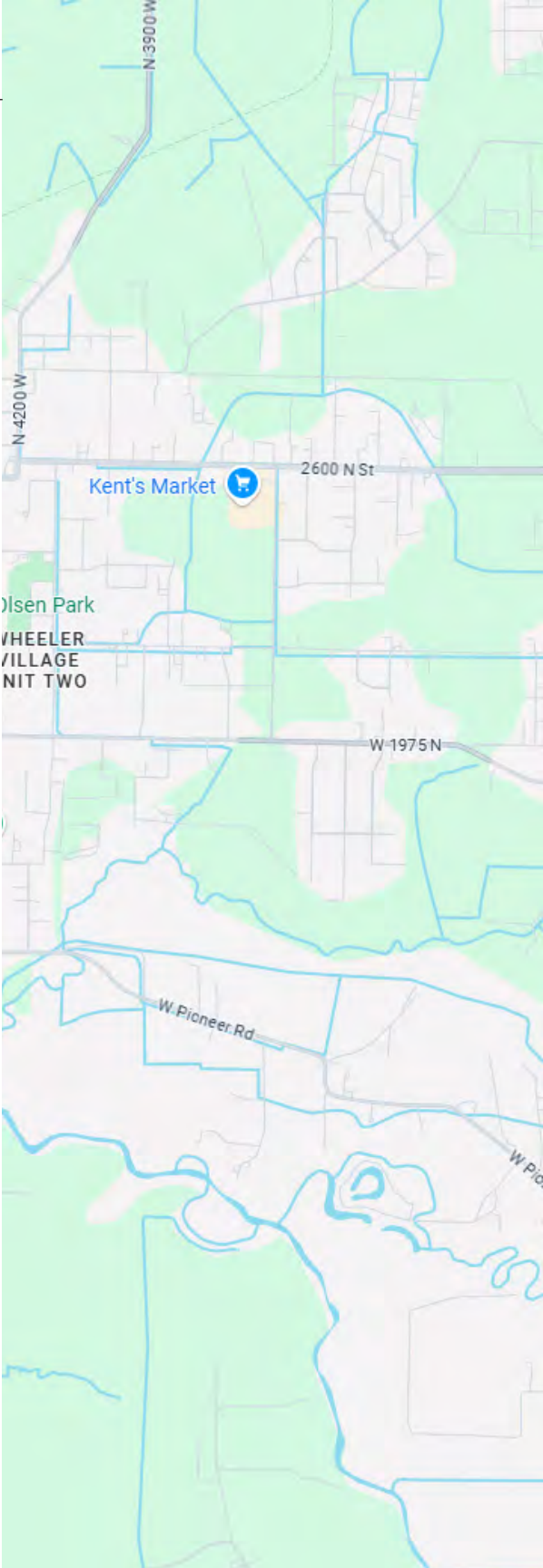


THE SALE COMPARABLES - HARRISVILLE, UTAH

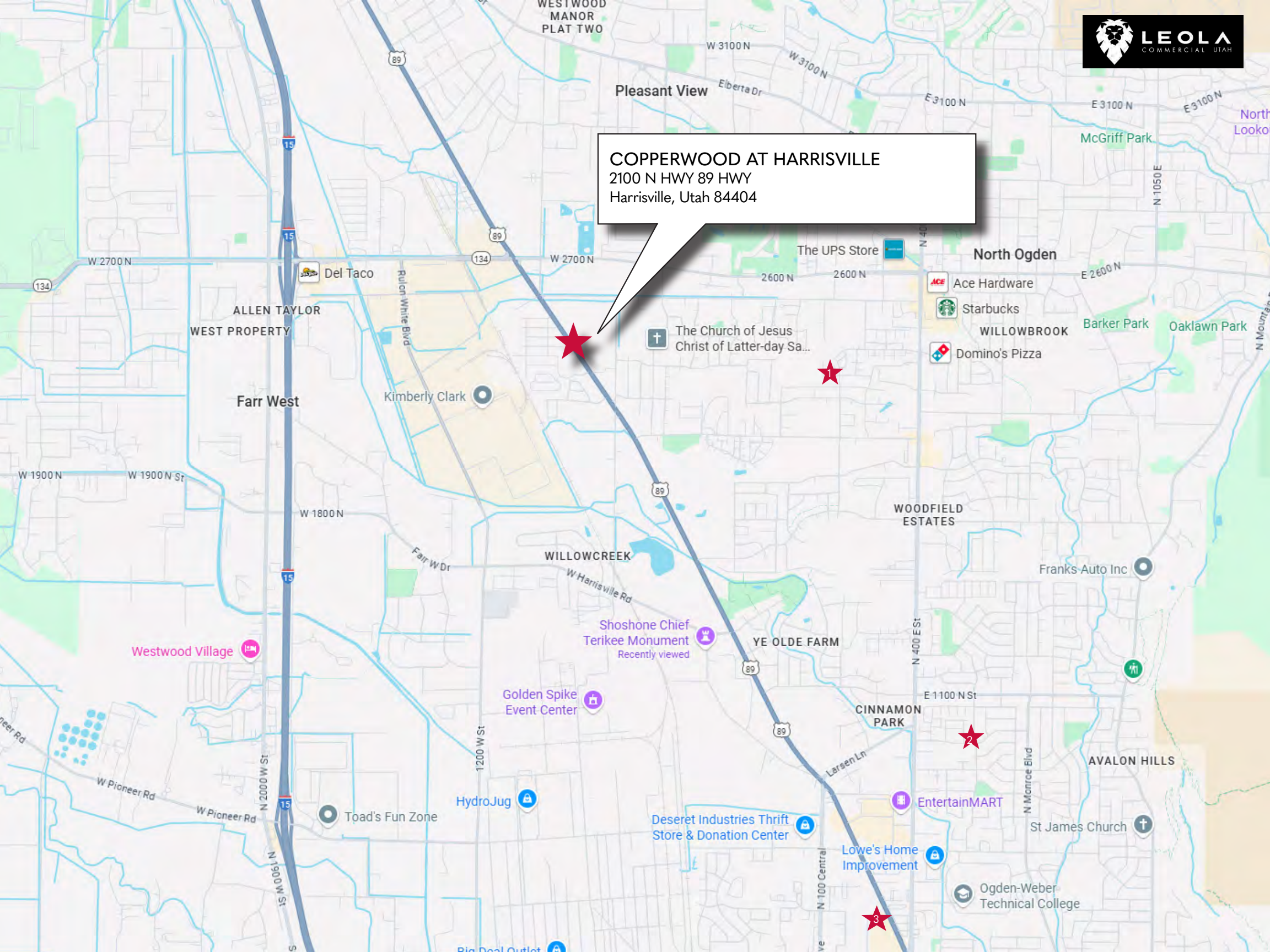




	Comparable Name	Address	City State
1	Patriot Pointe	111 E 2250 N	North Ogden, UT 84414
2	Ogden Townhomes	550 900 N	Ogden, UT 84404
3	Madison Townhomes on 40th	635 E 40th St	South Ogden, UT 84403



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