

Hello,

RISE is excited to announce it has completed the acquisition of Copper Creek, a 181-unit community located at 102 5th Ave, Milton, WA 98354.

THE PROPERTY

Built in 2000, Copper Creek Apartments consists of 14 Residential buildings, and a leasing office spread across 23.75 acres. The units have an average size of 932 SF, and a diverse unit mix slightly weighted towards one and two-bedroom floor plans. The property has a healthy amenity package including a pool and spa, fitness center, business center, tanning bed, and playground.



THE OPPORTUNITY

Copper was acquired for \$35.4 million USD on October 17, 2018, making it RISE's fifteenth acquisition to date. The property is wholly owned by RISE and was acquired on an off-market basis.

The property is located in Milton, approximately 28 miles from Seattle and Bellevue. Copper Creek, located just south of Wild Waves Theme and Water park, is approximately a 10 minutes' drive from the Port of Tacoma and 20 minutes from the Kent Valley, two areas with strong employment prospects. The asset is also less than 3 miles from downtown Edgewood, which includes a Safeway and a variety of other retailers. A majority of the asset is bordered by dense forest and wetlands, along with Hylebos Creek, which creates a nature-like setting for its residents.

Copper has been privately owned by an individual since 2003. Due to this ownership structure, RISE sees a lot of opportunities for operational upside. Previous management has meticulously maintained the physical asset, but has struggled with the required experience and oversight to manage an asset of this size. This has resulted in below market revenue and above market expenses. With THRIVE's award winning property management, RISE sees an opportunity to increase revenue and decrease expenses operationally.

Although well maintained, RISE also sees an opportunity to update the asset. While failing features have been updated, interiors and décor are still early 2000's vintage, leaving a ripe opportunity for an update. RISE believes this update will create synergies with enhanced management, offering premium returns over either individually. These issues also have served to depress current valuation of the asset, resulting in a purchase price RISE finds very attractive.



ABOUT RISE PROPERTIES TRUST

RISE Properties Trust is a publicly-offered non-traded Canadian REIT focused on the US multi-family sector in the Greater Seattle area. Through management's existing business platform and fully integrated operations, the Trust is able to acquire under-performing apartment properties and improve their operations, cash flow, and value.

If you have any questions please do not hesitate to contact me at kylet@riseproperties.ca.



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