



WESTFIELD MEDICAL OFFICE PARTNERS IX
Land at St. Francis Medical Center in Colorado Springs

Partnership originated in November 2011

“REO” acquisition from bank

On-campus hospital location

\$2,700,000 total capitalization

St. Francis Medical Center

The Partnership acquired 9.6 acres of vacant land located immediately adjacent to St. Francis Medical Center in Colorado Springs and represents a portion of the hospital’s master plan. The Partnership purchased the parcel of land for \$2,091,000 in a distressed sale from Guaranty Bank & Trust. Its business plan was to develop 1-3 medical office buildings (“MOB”) after selling several pad sites that front East Woodmen Road. The Partnership purchased the entire parcel for \$5 per foot and the first .85 acre pad fronting East Woodmen Road was sold shortly after the Partnership’s formation for \$12 per foot.

In January 2015, the Partnership made the decision to sell the remaining land at a price of \$6.15 per foot. The decision to sell at this value was primarily based on concerns related to future on-campus competition at St. Francis. Therefore, the “defensive sale” was made in response to a change in circumstances and increased risk. Capital preservation is a very high priority at Westfield.

