



WESTFIELD INDUSTRIAL PARTNERS II

*Value-add R&D/light Industrial acquisition
in Boulder, Colorado*

Acquisition Date: December 2004 • Sale Date: November 2006

29% IRR

1.6 Equity Multiple

22 Month Holding Period

\$17,110,000 Total Capitalization

6400 and 6450 Dry Creek Parkway
6315 and 6325 Monarch Park Place

Located in Boulder County, these four R&D/light industrial buildings, totaling 169,596 square feet, were built between 1994 and 2000, and were fully leased to five tenants at acquisition. Westfield worked for over six months to acquire the properties, renegotiating the transaction several times. Nationwide Life Insurance Company provided a non-recourse first mortgage loan for \$10.5 million with a fixed interest rate of 4.91% and a five-year term. The Partnership aggressively managed near-term tenant rollover to position the properties to realize maximum value

and improved the existing leasing, property management, and accounting/financial reporting, enhancing future investor appeal. A 10% cash dividend was paid to the Investors during the 22-month holding period. The Partnership originally intended to hold the asset for up to five years, matching the maturity of the Nationwide loan, but maximum value was realized within a 22-month time frame. The property was sold to an aggressive “TIC buyer” from California.



WESTFIELD

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