



WESTFIELD INCOME PARTNERS XV
Office acquisition in Golden, Colorado

Acquisition Date: November 2012 • Sale Date: October 2015

22.6% IRR

1.7 Equity Multiple

35 month hold period

\$14,900,000 total capitalization

Golden Ridge I & II

Golden Ridge I & II (the “Property”) is ideally situated within the supply-constrained submarket of West Denver located in Golden, Colorado. The Property is a two-building, single-story, 100,800 square foot Class-A suburban office complex that was completed in 2001. The asset has been very well maintained and is in excellent physical condition. The acquisition was leveraged with favorable seven year debt at a fixed rate of 4.25%. Upon acquisition, the asset was 100% leased to seven established tenants, providing rent roll diversity and a very stable income stream.

The Property is functionally and aesthetically superior to virtually all competitive properties in the submarket. Further, the historic tenant retention ratio has been very strong and reflects the “sticky” west side occupancy. Golden Ridge benefitted from the April 2013 completion of the

West Rail Line, Denver’s first light rail expansion project under FasTracks. The Property is located in a submarket with significant barriers to entry for new development due to its zoning restrictions and lengthy entitlement process, and has therefore experienced operational stability since its completion.

The Partnership purchased the property in November 2012 for \$138 per foot. At that time, a 7-year hold and a sale at \$171 per foot was projected. In less than 3 years, the Partnership sold the property for \$188 per foot. An 8% dividend was paid to investors during the 35 month hold period. The property was purchased at a 9.07% cap rate and sold the property at a 7.18% cap rate.



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