



WESTFIELD RESIDENTIAL PARTNERS VII
Apartment development portfolio in Phoenix, Arizona

Partnership originated in November 2007

Three locations in metropolitan Phoenix

High quality Class "A" projects

\$58,600,000 total current capitalization

West Town Court • Valley Club at Desert Ridge • Castellina • Westfield Commons

The Partnership invested in a joint venture to develop three Class A apartment projects and one retail project in Phoenix, Arizona. The developer and joint venture partner is a wholly-owned affiliate of the Greystone Group. Greystone was founded in 1978 by Walter Eeds and has developed over sixty new luxury multifamily communities.

The Partnership broke ground in the spring of 2008 on West Town Court, a 274-unit apartment development located in the southwestern quadrant of Phoenix. West Town Court was completed and stabilized in 2009. The Partnership sold the property in 2012 to focus on its remaining assets and to maximize the return of capital.

In 2008, the Partnership completed all of the entitlement and predevelopment work on the other two multifamily projects. Building permits were ready to be pulled and the Partnership was actively negotiating with a life insurance company on a transaction to provide capital to complete the construction of these two projects; however, due to the dramatic downturn in the Phoenix economy and apartment market fundamentals, the Partnership suspended development of the two projects.

The Partnership was recapitalized with additional equity in 2011. In the spring of 2012, West Town Court and the land parcel for the second phase of Desert Ridge were sold. The Partnership is now financially stable. Given the multifamily market has materially improved, the Partnership commenced construction of the first phase of Valley Club at Desert Ridge in Q1 2014 (344 units). Valley Club is located just north of Loop 101 in Phoenix and adjacent to the CityNorth mixed-use project.

Castellina is located in the northwest Phoenix metro area in the city of Surprise, adjacent to the main entrance of the 7,000 residences of the Sun City Grand community. The planned project will consist of approximately 324-units, clubhouse, 24-hour fitness center and resort style pool. The project is fully designed and permit-ready with much of the infrastructure completed. Commencement of construction is undetermined at this time.

Westfield Commons is a 19 acre retail parcel contiguous to the Castellina apartment project in Surprise. The development fronts Bell Road which is a major commercial corridor. A total of five pad sites have been sold with roughly 12 acres of developable land remaining.



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