

PARTNERSHIP**SUMMARY****WESTFIELD INVESTMENT PARTNERS XIV***Office acquisition in Denver, Colorado*

Partnership originated in August 2012

Denver Tech Center location

Future development potential

\$36,350,000 total capitalization

Bellevue Corporate Plaza I & II

The Partnership acquired, owns and operates Bellevue Corporate Plaza I & II ("BCP"), a Class A two building office complex located in Denver's premier office park, the Denver Tech Center. The 93% leased campus (at the time of acquisition) is anchored by HealthONE, whose corporate headquarters occupies nearly the entirety of Bellevue Corporate Plaza II, providing surety and durability of income streams while the multi-tenanted, Bellevue Corporate Plaza I represents the opportunity to capitalize on the rapidly improving market and rental rate environment. Bellevue Corporate Plaza I & II are Energy Star rated, beautifully appointed with high-end finishes throughout, and encompass 172,220 square feet. The purchase price is 20% below today's replacement cost and the acquisition was leveraged with favorable long-term debt at a fixed rate of 4.2%.

Along with the two existing office buildings, the Partnership purchased the adjacent 8.30 acres of land with frontage on Bellevue. To facilitate future development, the land will not be encumbered by the initial debt and will be owned free and clear by the Partnership. As market fundamentals continue to improve and large blocks of space become increasingly scarce, this site represents a build-to-suit opportunity for a strong tenant seeking a Tech Center location with up to 250,000 square feet of contiguous space.

The Partnership's "base case" estimated returns are an initial dividend rate of 7%, an average dividend rate over the expected 7-year holding period of 8.5%, a 2.1 equity multiple and a 14.1% IRR. These projected returns exclude incremental development profits and assume a land sale in year 4 with \$3,750,000 in net proceeds (\$15 per buildable square foot).



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303.298.1111 www.westfield-co.com