



RIDGELINE VENTURES

Office/flex acquisition in Highlands Ranch, Colorado

Acquisition Date: June 2008 • Sale Date: June 2012

1.4 equity multiple

4 year hold period

\$6,300,000 total capitalization

8757 South Ridgeline Boulevard

Ridgeline is a 56,400 square foot office/flex building located within the Highlands Ranch Business Park. The primary strategy was to release the asset with an intended hold period of 2 years. At the time of acquisition the sub-market's fundamentals were strong and multiple tenants were active prospects for the property. The overall market substantially declined due to the recession – vacancy increased, rental rates declined and property values materially declined. With intense effort, the Partnership was able to successfully secure a non-conventional use for the building - a start-up charter school. The property was leased to STEM Academy and

ultimately sold to the school on June 14, 2012. This was a complex transaction that required active business involvement with the school, restructuring the debt, as well heavy assistance with closing the bond financing that enabled the school to purchase the asset. The Partnership realized an equity multiple of approximately 1.4 in the sale. This materially exceeds all comparables and indexes (NCREIF, etc.) during the same four year period of ownership. This is a great example of how teamwork, intense effort and tenacity can sometimes cure a troubled real estate investment.



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