



WESTFIELD DEVELOPMENT PARTNERS VI

*500,000 SF LEED Platinum Office Development
in Denver's CBD*

Partnership originated in April 2008

Sold in Q1 2011 for \$430.30/SF

3 year hold period

\$204,800,000 total capitalization

1800 Larimer Street

1800 Larimer represents “Best in Class Quality” locally and nationally and is the first high-rise office building to be developed in Denver’s central business district in more than two decades. The development attracted Xcel Energy as its primary tenant leasing 340,000 sf. The building opened 78% preleased with additional space being secured by Westfield Company, Frederick Ross Company, Apartment Realty Advisors and Citywide Banks.

The project has a strong location - abuts historic LoDo (Denver’s entertainment, sport venue and residential hub) and has superior vehicular and transit access. 1800 Larimer features unique amenities for Denver, including an extensive conference facility incorporating a high-tech board meeting room, large workout facility and 17,000 sf heavily landscaped terrace. The floor plate efficiency, mechanical systems and mountain views are unparalleled. The design features a state-of-the-art underfloor air distribution system. Since completion, an additional 50,000 square feet was leased to two quality financial service firms at rent levels materially greater than competitive buildings.

1800 Larimer was sold on February 15, 2011 at a price of \$213,223,000 or \$430.30/sf. This represents a favorable investment result for the Partnership which originated in April 2008.

The vast majority of development projects completed in a similar timeframe, regardless of market or property type, lost money or are worth materially below project costs. NCREIF is a respected industry benchmark for institutional grade investment real estate. The NCREIF Denver MSA office unleveraged total return from 2008 through year-end 2010 was negative 17.4%. If the index were adjusted for the leverage of the Partnership, the comparable return would be negative 70%.

The Partnership was profitable (13.6% nominal ROI) and tax efficient (after-tax return greater than pre-tax return) and the investment performance dramatically exceeded comparable industry benchmarks.

AWARDS: NAIOP Building of the Year - 2011
Downtown Denver Partnership - 2011



WESTFIELD

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