



WESTFIELD INCOME PARTNERS X
Office acquisition in Lone Tree, Colorado

Acquisition Date: December 2011 • Sale Date: August 2014

10.1% IRR

1.3 Equity Multiple in 30 months

166,708 SF Class A office building

\$38,890,000 total capitalization

ParkRidge One

ParkRidge One is a six-story office building 100% leased to TW Telecom. The building is located at the northwest corner of I-25 and Lincoln Avenue within ParkRidge Corporate Center and the Meridian International Business Center submarket (“Meridian”). The building fronts I-25 (Denver’s main north/south transportation artery) at the Lincoln Avenue interchange, and is less than 1/2 mile south of C-470 (metropolitan Denver’s beltway) providing direct access to Denver International Airport.

The Partnership started marketing the asset for sale in March 2014. At the same time, the Partnership began negotiations with TW Telecom to extend their lease and eliminate their early termination rights. This was accomplished and the property was placed under contract for \$44,885,000

with Griffin Capital. Unfortunately, 48 hours prior to the expiration of the due diligence period, it was announced that Level 3 Communications was purchasing TW Telecom. The contract with Griffin was cancelled and Level 3 publicly announced their plan to eliminate most of TW Telecom’s executive team. Subsequently, our Partnership analyzed and explored options, including holding the asset under the old lease, potentially extending the lease without a sale, selling now to another buyer, or renegotiating the transaction with Griffin Capital at a lower price. Given all variables, the Partnership believed the optimum outcome would be to sell the asset to Griffin Capital for \$43,000,000. The Partnership provided a stable, tax-efficient yield during the ownership period and approximately achieved its original yield projections.



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