



WESTFIELD INDUSTRIAL PARTNERS I
Value-add industrial acquisition in Denver, Colorado

Acquisition Date: May 2004 • Sale Date: July 2005

37.4% IRR

1.5 equity multiple

14 month hold period

\$30,750,000 total capitalization

5301 Peoria Street and 3850-3950 Nome Street

Located in Denver's strongest and largest warehouse submarket (East I-70), this portfolio of four multi-tenant distribution industrial buildings totaled 762,324 square feet, comprising the Nome Street Industrial Complex (three buildings aggregating 455,250 square feet) and the Denver Business Center (a 307,074-square-foot building). Through a strong existing relationship with a motivated seller, the Partnership achieved

a favorable cost basis at acquisition and, subsequently, created significant value through restructuring the existing financing, and an aggressive leasing and capital improvement program. Although the Partnership anticipated a five-year hold period, matching the maturity of loans from Allstate, the portfolio sold in only 14 months, realizing the maximum forecast value expected over the long term hold.



WESTFIELD

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