

Deep transaction experience



**ParkRidge Six Office
Building & the Lone
Tree Market**

W. P. CAREY

**AVISON
YOUNG**

Lone Tree experience

Specialized Skills Result in Optimal Sales Process

Avison Young presents WP Carey with an unbeatable mix of asset specific experience with ParkRidge Six and national single tenant net lease (STNL) experience to ensure that proceeds are maximized on the sale of the building. Rick Egitto, a Managing Director in Avison Young's Denver office, has been involved in over \$200 million of transactions in Lone Tree, including the two prior sales of Park Ridge Six in 2003 and 2013. He knows the asset and the submarket better than any other broker in Denver and can highlight the specific attributes of the building and the Lone Tree market which have allowed the building to remain fully leased since its completion in 2003. The building has been fully leased to three different tenants over its life, and Rick has been involved with each of them.

Tim Hall and Jim Hanson co-head Avison Young's Corporate Finance team within the firm's Capital Markets Group. The Corporate Finance team is extremely active structuring sale leasebacks on behalf of owner/occupants, advising owners on the sale of existing STNL assets and sourcing debt for STNL transactions. In the last three years, the team has completed over \$1 billion of equity transactions and over \$800 million of debt transactions. Given the headwinds in the office sector and the overall capital markets conditions, the broad skills and deep investor relationships that the Corporate Finance team will bring to the transaction execution will be critical.

Together Rick, Tim and Jim will present ParkRidge Six to the most active investors in the market and will maximize value for WP Carey.



Creating Value for Our Clients

- Strategies for reducing debt
- Solutions for paying dividends
- Supporting acquisitions & growth

Avison Young's Corporate Finance Group creates value for our clients by serving as an advisor, navigating the transactional process as a partner, and providing peace of mind with sound execution. Powered by a well-organized, highly specialized team of corporate finance and commercial real estate professionals, we align our interests with our clients' goals, and focus on fully monetizing their real estate holdings.

As a team with over 100 years of combined experience and a comprehensive real estate platform covering all service lines, we are able to craft innovative, well-balanced solutions that capitalize on market opportunities for all property types, including:



Office



Retail



Industrial



Data Centers

Lone Tree experience



ParkRidge Corporate Center Lone Tree, CO

In 1997, Crimson Services arranged for the initial equity funding for the joint venture acquisition of a 74-acre development parcel for the Patrinely Group. ParkRidge Corporate Center is a Class A, mixed-use office park of more than 800,000 square feet located at the northwest corner of Interstate 25 and Lincoln Avenue in Douglas County, Colorado.

Rick Egitto was brought to Lone Tree in 2001 to market the vacant land and the office buildings as completed.

Dynamic Location - Overview of ParkRidge Corporate Center

ParkRidge Corporate Center is located in Douglas County, Colorado, one of the nation's fastest growing counties. The attractive housing supply, high median income levels, and outstanding highway network systems have made Douglas County the new focal point of Denver's economic growth. One of the keys to ParkRidge's successful business

environment is its central location to and easy access from major South Denver suburbs including Highlands Ranch and Lone Tree to the west, Parker to the east, Castle Rock to the south and Centennial, Greenwood Village and Englewood to the north. Additionally, ParkRidge Six is in close proximity to numerous executive neighborhoods such as Castle Pines Village, Castle Pines North, and Lone Tree's Heritage Hills and Heritage Estates.

More than five million square feet of retail and service amenities, including the nearly 2 million sf Park Meadows Regional Mall, is located in the immediate area. These retail and service amenities include high-end department stores, such as Nordstrom, Dillards, Macy's, and other national retailers and restaurants including Pottery Barn, Crate & Barrel, The Cheesecake Factory and P.F. Changs. There is also an array of unique specialty shops, luxury and extended stay hotel accommodations, and fine and casual dining restaurants.

The full service Denver South Marriott Hotel is located directly across the street from ParkRidge Six.

The ParkRidge Corporate Center is at the south termination point for Denver's Southeast Light Rail which opened in November 2006. This access to Denver's rapid transit system provides immediate access from the southeast office market to many business areas including a direct commute into Denver's Central Business District (CBD).

Lone Tree experience

ParkRidge Corporate Center Lone Tree, CO

Lone Tree Micro Market

ParkRidge Corporate Center is located west of I-25 in the heart of the very high-end residential community of Lone Tree, Colorado. Mostly built out, Lone Tree does have more growth available to it south of Lincoln Avenue, where the 4 square mile community of RidgeGate is located. RidgeGate is essentially built out on the west side of Interstate 25, and is the home of Sky Ridge Medical Center, the Charles Schwab regional campus, Kiewit's regional campus, the Lone Tree Arts Center, numerous residential communities and other amenities such as retail, restaurants and hotels. Development of the second phase of RidgeGate, the 2 square miles of land at the SEC of the same intersection, is now underway around the light rail station and parking garage that forms the terminus of the SE light rail line leading into Denver's CBD.

The office sub-market has always exhibited extremely strong economic fundamentals, with Class A vacancy typically at less than five percent. The upshot is that the ParkRidge office buildings have historically topped the market in sales price per square foot.

Rick Egitto Involvement with ParkRidge VI Office Building

- Marginally involved in construction of building.
- Sold asset for developer in 2003, coming out of "Tech Wreck". Numerous buyers lined up – chose long time South Florida relationship over national institution, based on knowledge of closing process, motivation and price. Rick was appointed to serve as President of OmniPark Metro District covering the park.
- Several years later, during 2007/2008 financial crisis, asked to model several go forward scenarios for the building as Lehman Brothers subsidiaries were the tenant.
- Fortunate that these subsidiaries remained alive after Lehman collapse.
- In 2012, primary tenant started to down size and Rick and his team at Inverness Properties were engaged to backfill tenancy.
- In 2013 were able to create a staged lease with a growing tenant in the area, tw telecom, who wrote a new 15 year, stepped lease for the entire building.
- Assisted HFF sell the asset to WP Carey. Inverness Properties (now Hospitality at Work) was engaged to manage the building.

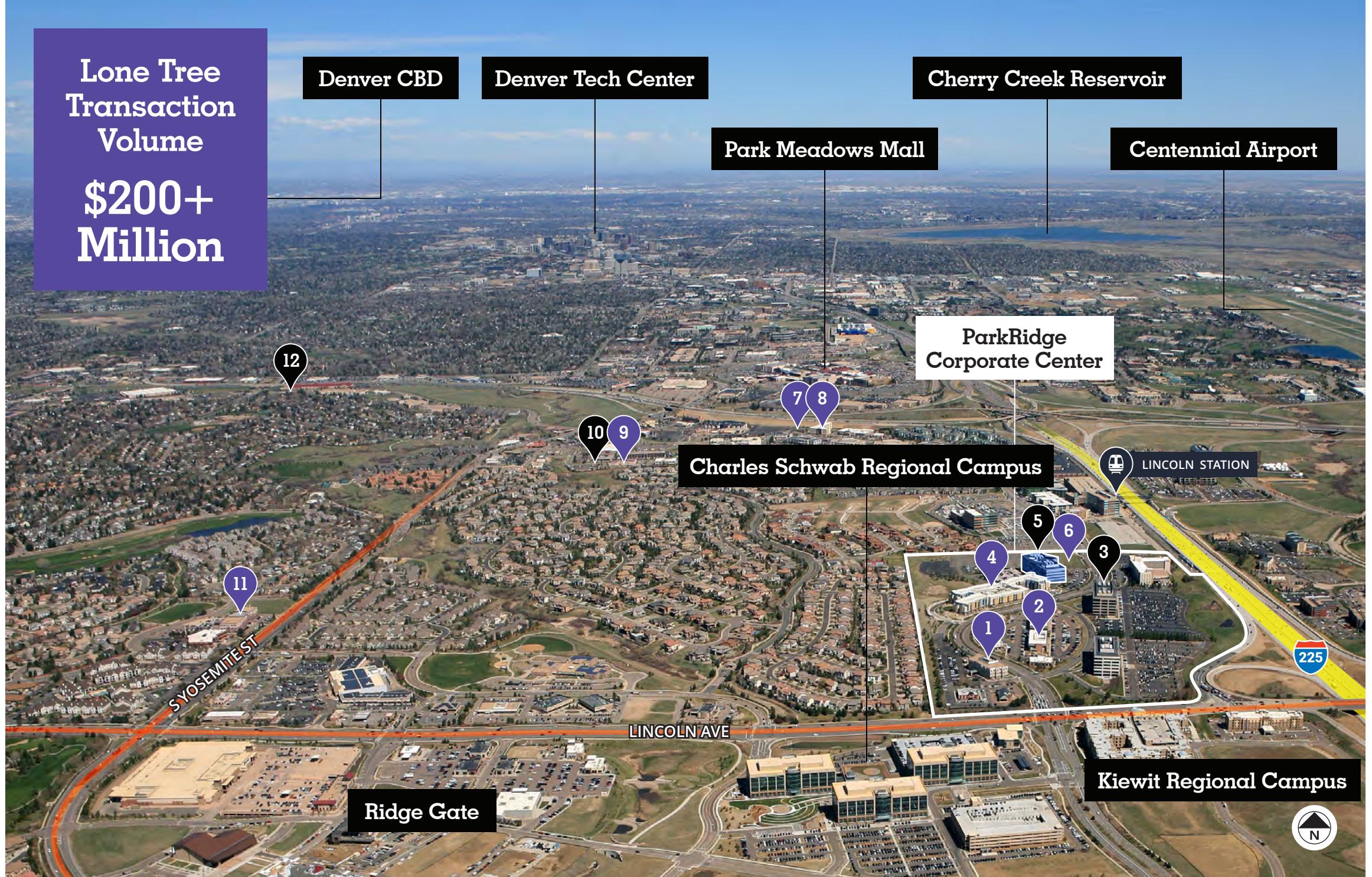
With solid ownership over the years, less involvement necessary. However, Rick continues to conduct significant work in Lone Tree and currently has 20 acres of land under contract for townhomes and condos nearby.





Property	Size	Year Sold
1 ParkRidge Two • 10450 Park Meadows Dr • 10460 Park Meadows Dr • 10470 Park Meadows Dr	5.8 ac	2003
2 ParkRidge Three • 10455 Park Meadows Dr • 10465 Park Meadows Dr	8.0 ac	2004
3 ParkRidge Four • 10375 Park Meadows Dr	192,359 sf	2004 2006 2010
4 ParkRidge Five • 10400 Park Meadows Dr	6.28 ac	2012
5 ParkRidge Six • 10350 Park Meadows Dr	161,218 sf	2003 2013
6 ParkRidge Seven • 10300 Park Meadows Dr	5.28 ac	2004 2012
7 Go Putt Land • 9741 Park Meadows Dr	2.0 ac	2017
8 9985 Park Meadows Dr	2.78 ac	2008
9 9220 Teddy Lane	9,500 sf	2016
10 9285 Teddy Lane	42,994 sf	2007
11 Fairways at Lone Tree • 9695 S Yosemite St	3.8 ac	2005
12 Medical Office Building • 8080 Park Meadows Dr	20,000 sf	2015

■ Sold ■ Sold & Leased



1 ParkRidge Two

10450, 10460 and 10470 Park Meadows Drive

Size	5.8 acres
Year Sold	2003
Price	\$3,331,000
Client	Patrinely Group

Parcelization of a 100,000 sf office site: 1.21-acre pad sold to Key Bank, a 3-acre site sold for the 43,000 SF ParkRidge Medical Plaza, and a 1.59-acre pad sold to Brinker International for a Chili's restaurant.

2 ParkRidge Three

10455-10655 Park Meadows Drive

Size	8.0 acres
Year Sold	2004
Price	\$4,334,788
Client	Patrinely Group & Apollo Real Estate Advisors JV

Sold 8 acres for development: 93,000 sf of office condos in 6 buildings. Subsequently sold all office condo space to end users.

3 ParkRidge Four

10350 Park Meadows Drive

Size	192,359 sf
Year Sold	2004
Price	\$30,150,000
Client	Patrinely Group
Year Sold	2006
Price	\$39,500,000
Client	KBS Realty Advisors
Year Sold	2010
Price	\$26,700,000
Client	Grosvenor Investment Mgmt.

Leased for two years prior to 2010 sale.

4 ParkRidge Five

10400 Park Meadows Drive

Size	6.28 acres
Year Sold	2012
Price	\$3,150,000
Client	Meadows Corporate Center IV

Sold the land to Holland Partners who developed the site into a 230 unit multi-family project now known as the Aspect apartments.

5 ParkRidge Six

10350 Park Meadows Drive

Size	161,218 sf
Year Leased	2013
Lease Terms	Full building, 15yrs w/ TW Telecom
Client	Denver United, LLC

Year Sold	2013
Price	\$40,000,000
Client	Denver United, LLC
Year Sold	2003

Price	\$29,500,000
Client	ParkRidge Six LLC (Patrinely Group & Apollo Real Estate Advisors)
Securing long-term leases enabled maximized pricing to be realized for the asset.	

6 ParkRidge Seven

10300 Park Meadows Drive

Size	5.28 acres
Year Sold	2004
Price	\$3,250,000
Client	Denver United, LLC

Lehman Brothers purchased the ground to construct a surface parking lot.

Size	3.02 acres
Year Sold	2012
Price	\$2,138,000
Client	Denver United, LLC

Denver United, LLC, purchased the land in 2012 when Nationstar acquired Aurora Loan Services. We were enlisted to sell the easternmost 3.02 acres of the site and secured Westfield Company, a local developer, as the buyer. Westfield rezoned the land to multifamily and sold Davis Group. Subsequently sold west 2.26 acres to Woodmont Company for development of a Kiddie Academy day care.

7 Go Putt Land

9741 Park Meadows Drive

Size	2.26 acres
Year Sold	2019
Price	\$1,250,000
Client	Denver United, LLC

Size	2.0 acres
Year Sold	2017
Price	\$2,525,000
Client	DSMC Ventures

Land sale was a record-setting high price per acre for Lone Tree; developed into a hotel, Tru by Hilton Denver South Park Meadows.

8 9985 Park Meadows Drive

9985 Park Meadows Drive

Size	2.78 acres
Year Sold	2008
Price	\$1,989,400
Client	Lone Tree Mountainside

Buyer constructed a 123 room "eco-chic" Element hotel by Westin in 2009, a brand of Starwood Hotels & Resorts.

9 9920 Teddy Lane

9920 Teddy Lane, Building B

Size	9,500 sf
Year Sold	2016
Price	\$1,975,000
Client	Team Marketing Group, Inc.

9920 Teddy Lane, Building C	
Year Sold	2019
Price	\$1,350,000
Client	Matacota, LLC

10 9285 Teddy Lane

9285 Teddy Lane

Size	42,994 sf
Year Leased	2011 – Present
Client	City of Lone Tree
Year Sold	2007
Price	\$6,425,000
Client	Kaufman Realty Group

11 Fairways at Lone Tree

9695 S Yosemite Street

Size	3.8 acres
Year Sold	2005
Price	\$2,063,655
Client	Undisclosed

Joint venture together between land owner and developer—developed 75,000 sf of Lone Tree Medical Plaza.

12 Medical Office Building

8080 Park Meadows Drive

Size	19,447 sf
Year Sold	2015
Price	\$3,750,000
Client	Kadima Medical Properties, LLC

Leased for 5 years; once the University of Colorado Health Sciences group decided to relocate, owner listed for lease or sale. Secured an owner/user, a family practice, in the first month of marketing.

Lone Tree Transaction Volume

\$200+ Million

Sold

Sold & Leased

Lone Tree experience



ParkRidge Corporate Center Lone Tree, CO

The 74-acre ParkRidge Corporate Center is a multi-phased, master planned development within Douglas County, Colorado. The project consists of 800,000-plus square feet of Class A office space, a Key Bank branch, a Chili's restaurant, and Denver Marriott South hotel. Part of the Omni Park Metropolitan District, the entire development was annexed into the City of Lone Tree, effective January 1, 2018.

The business park improvements include three (3) Class A office buildings: ParkRidge One, a 166,000 sf single tenant office building; ParkRidge Four, 190,000 sf multi-tenanted office; and ParkRidge Six, a 161,000 sf building now occupied by Cochlear. A three story, 43,000 sf, medical office building occupied along with several one and two-story office condos round out the park.

The project is located in Denver's Southeast Suburban Submarket at the northwest corner of Lincoln Avenue and Interstate 25, immediately south of the Lincoln Station Light Rail stop, ParkRidge Corporate Center is easily accessible from Lincoln Avenue at Park Meadows Drive, which bisects several ParkRidge parcels. Park Meadows Drive is the main thoroughfare connecting ParkRidge Corporate Center with the Entertainment District and the Park Meadows Regional Mall to the north. Other amenities within the business park include a full service convention center inside the Denver Marriott South hotel and a sandwich shop on the main floor of ParkRidge One.



Lone Tree experience



ParkRidge Six

10350 Park Meadows Drive | Lone Tree

Sale Background (2003)

ParkRidge Six is a 161,218 square foot, Class A office building designed and constructed in 2001 as a build-to-suit for the mutual fund company, American Century Investments. American Century is a 45-year-old multi-discipline, global asset management firm employing more than 3,000. This five-story single-tenant building is 100 percent leased to American Century Funds on a long-term sublease. Located at 10350 Park Meadows Drive in the ParkRidge Corporate Center business park in Southeast Suburban Denver, the building is located directly west of the Denver Marriott South and just south of the termination point of the Lincoln Light Rail station.

On behalf of ParkRidge Six LLC, an entity controlled by Patrinely Group and Apollo Real Estate Advisors, Crimson Services marketed the 100% NNN leased (60% occupied) office building for sale in 2003.

"This is the conclusion of a very successful development for Patrinely Group. Crimson Services orchestrated this sale despite the weakened state of the Denver market which is a reflection both of the building's quality and of the strength of the Crimson's Denver team. They were able to utilize their access to the premier investors in the country and identified multiple bidders that recognized the true value of this outstanding asset".

*– Dean Patrinely, Managing Principal
Patrinely Group*

Result

Despite the economic conditions precipitated by 9-11 and the dot com bust, we received ten (10) highly competitive bids from fully qualified NNN buyers. ParkRidge Six sold to L & J Schmier Management and Investment Company, a private investment firm with offices in Boca Raton, FL and Bingham Farms, MI in October 2003. Simultaneously with the closing of sale, the entire building was subleased to Aurora Loan Services Inc., a subsidiary of Lehman Brothers.

Total Consideration: \$29,000,000

Lone Tree experience



"This was a highly complex and time sensitive transaction, that required extraordinary skill, creativity, due diligence, perseverance and real time market knowledge to conclude. We could not be more pleased with their efforts on our behalf."

– Rob Hess, Principal, Denver United LLC

ParkRidge Six

10350 Park Meadows Drive | Lone Tree

Lease Up & Sale Background (2013)

100% leased to Aurora Loan Services until it was acquired by Nationstar Mortgage in April 2013, at which time they advised the owner, Denver United, of their intention to exercise the Aurora Loan Services lease termination rights with the exception of the data center space through full lease expiration (July of 2016). Following a consultation with the owner, Denver United hired Rick Egitto to manage and immediately commence marketing the entire asset for lease.

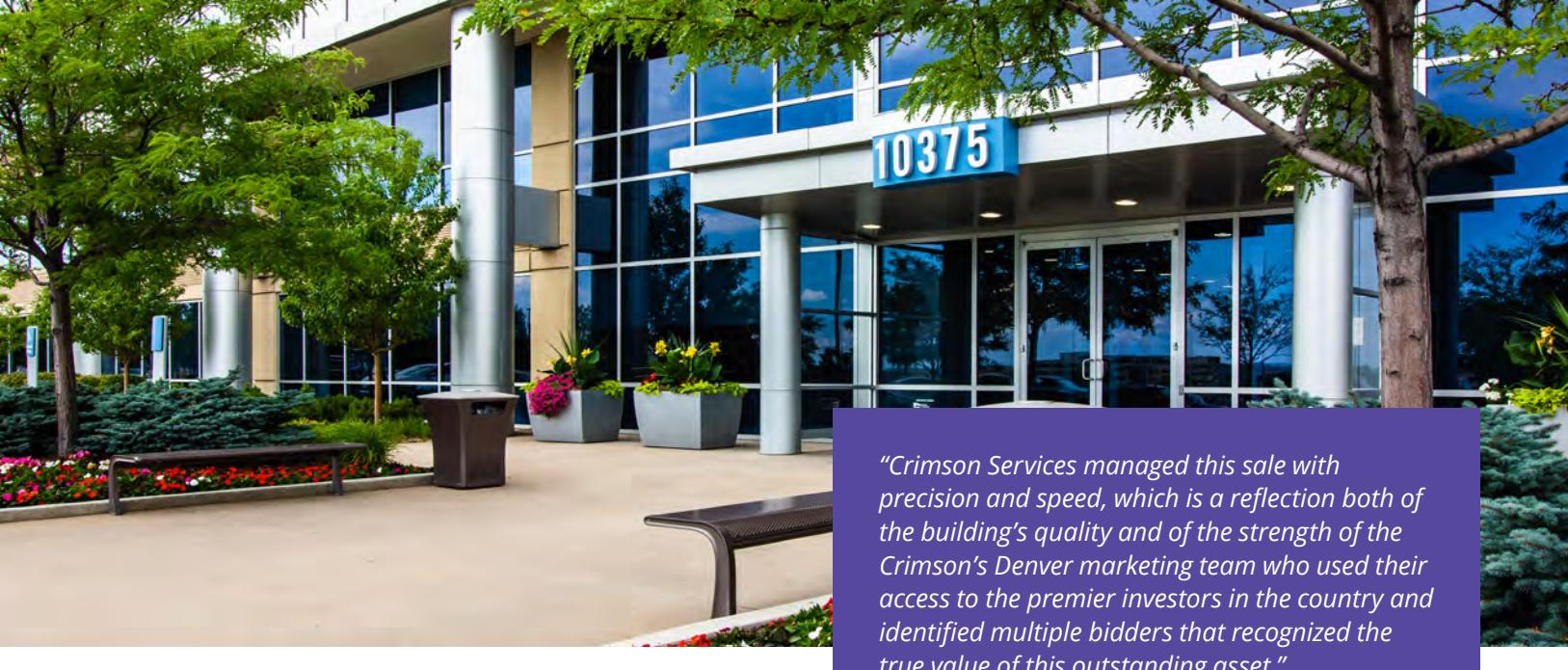
Result

By summer of 2013, negotiations with four separate potential users of 100,000 RSF or greater had commenced. TW Telecom ultimately signed to occupy, in stages, the entire building for a 15 year lease term. The staged occupancy commenced in 2013 for the fifth floor with occupancy of floors one through four in 2015, following Nationstar's (Aurora Loan Services) vacancy.

Terms included a significantly revised lease (and sublease) termination structure; development of a plan to create 200 additional parking spaces, either in an expanded existing parking structure or on the adjacent site, and the acquisition of the adjacent 5.28-acre site by Denver United.

After the lease commitment, the building was then marketed and sold to W. P. Carey in November 2013 for \$40 million.

Lone Tree experience



"Crimson Services managed this sale with precision and speed, which is a reflection both of the building's quality and of the strength of the Crimson's Denver marketing team who used their access to the premier investors in the country and identified multiple bidders that recognized the true value of this outstanding asset."

*– Dean Patrinely, Managing Principal
Patrinely Group*

ParkRidge Four

10375 Park Meadows Drive | Lone Tree

Background (2004)

ParkRidge Four is a 192,359 square foot, Class A office building located at 10375 Park Meadows Drive in southeast Denver within ParkRidge Corporate Center. Patrinely Group designed and constructed the six-story office building in 2001 as a multi-tenant speculative building and successfully brought it to 97% occupancy prior to the 2004 sale. Tenants in the building include Merrill Lynch, Hewlett Packard, CNA Insurance, the U.S. Postal Service Investigative Division, and Champps Entertainment.

In 2004, Crimson Services exclusively represented the seller, a partnership of the Patrinely Group, LLC, a national development company, and its partner, Apollo Real Estate Advisors, LP.

Result

ParkRidge Four sold to Koll Bren Schreiber Realty Advisors, a registered real estate investment advisor for public and corporate pension funds.

Total Consideration: \$30,150,000

Lone Tree experience



ParkRidge Four

10375 Park Meadows Drive | Lone Tree

Background (2006)

ParkRidge Four is a 192,359 square foot, Class A office building located at 10375 Park Meadows Drive in southeast Denver within ParkRidge Corporate Center. Patrinely Group designed and constructed the six-story office building in 2001 as a multi-tenant speculative building and successfully brought it to 97% occupancy prior to its 2004 sale to KBS Realty Advisors. Tenants in the building include Merrill Lynch, Hewlett Packard, CNA Insurance, the U.S. Postal Service Investigative Division, and Champps Entertainment.

Result

KBS Realty Advisors enlisted Crimson Services to facilitate the sale in 2006 of the office asset due to the success achieved in the sale of the building just two years prior for \$30,500,000.

Crimson represented the KBS Realty Advisors in the sale of ParkRidge Four to Grosvenor Investment Management US, Inc., a registered real estate investment advisor for public and corporate pension funds.

Grosvenor Investment Management US, Inc., the buyer, retained Crimson Services to handle the property management and leasing of the asset.

Total Consideration: \$39,500,000
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**ParkRidge Four**

10375 Park Meadows Drive | Lone Tree

Background (2010)

ParkRidge Four is a 192,359 square foot, Class A office building located at 10375 Park Meadows Drive in southeast Denver within ParkRidge Corporate Center. Patrinely Group designed and constructed the six-story office building in 2001 as a multi-tenant speculative building and successfully brought it to 97% occupancy prior to its 2004 sale to KBS Realty Advisors. Tenants in the building include Merrill Lynch, Hewlett Packard, CNA Insurance, the U.S. Postal Service Investigative Division, and Champps Entertainment.

Result

Crimson Services, who handled the property management and leasing of the asset, represented Grosvenor Investment Management in the sale of the asset in 2010, at a time when the market was still reeling from the Great Recession—the worst economic downturn since the Great Depression.

Miller Global, a high profile real estate investment firm based in Denver, viewed this asset as a value-add play. Purchased during the financial crises, they ended up making a nice profit when they sold the asset two years later.

Total Consideration: \$26,700,000
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Lone Tree experience



ParkRidge Seven **\$3,250,000**

ParkRidge Seven

10300 Park Meadows Drive

ParkRidge Seven was a 5.28-acre vacant parcel of land located just north of ParkRidge Six building within the 74-acre ParkRidge Corporate Center.

Following the sale of the ParkRidge Six office asset, and the subsequent long-term sublease to Aurora Loan Services, occupancy capacity required additional parking for employees. In March 2004, Aurora Loan Services' parent company, Lehman Brothers, purchased the 5.28-acre site to construct a surface parking lot.

Years later Rick Egitto had ownership sub-divide the site - front half for multifamily development and the remainder sold to Kiddie Academy Day Care.



ParkRidge Three **\$4,334,788**

ParkRidge Three

10455 - 10465 Park Meadows Drive

8.0-acre vacant parcel located between ParkRidge Four and ParkRidge One office buildings. Saxa Inc. of Phoenix, Arizona, the largest office condo developer in the country, at the time, was selected as the buyer. Saxa Inc. built its first project in the Denver market, class A commercial condos.

Sold the land in 2004 to Saxa Inc. and subsequently sold all office condo space developed to end users.



ParkRidge Two **3,331,000**

ParkRidge Two

10450, 10460, & 10470 Park Meadows Drive

A parcelization strategy for a 5.8-acre land site at the entry to ParkRidge Corporate Center netted nearly \$1,000,000 more than the client's original 80,000-square-foot office building proforma. With the negative impact by the 1-2 punch of the "tech wreck" and 9-11, we concluded through market research that alternate retail and medical office uses would be better suited given the site's location fronting Lincoln Avenue, just west of Interstate 25, and immediately north of SkyRidge Medical Center.

The 5.8-acres were reconfigured to accommodate restaurants, banks, retail and medical uses— and sold in three separate transactions: a 1.2-acre site to Key Bank, a 1.6-acre site to Chili's Restaurant, and a 3.0-acre site to a local medical developer.

Professional profile



Rick Egitto, CCIM

Principal, Capital Markets Group | Investment Sales, Development

Rick brings his 42 years of commercial real estate experience to Avison Young, where he is involved in all aspects of the firm's brokerage operation (investment sales and acquisitions, debt/equity sourcing, and land sales) and leads its Capital Markets Group. Rick specializes in industrial, office, hotel, retail, and multi-family properties.

Prior to joining Avison Young in June of 2016, Rick led a variety of national and local firm's efforts in the acquisition and disposition of real estate equities for major institutional clients such as Grosvenor Investment Management, Principal Capital Management, Alliance Commercial Partners, JP Morgan, Kaufman Realty Group, Patrinely Group, KBS Realty Advisors, BOK Financial and Mellon Corporation, as well as numerous private clients.



+1 303 390 0955



+1 303 908 0706



rick.egitto@avisonyoung.com



avisonyoung.com/rick-egitto



1801 California Street
Suite 3750
Denver, CO 80202

Education

- Bachelor of Science, Risk Management/Insurance – Florida State University

Credentials and professional affiliations

- Licensed Salesperson, Colorado
- Certified Commercial Investment Member
- Castle Rock Adventist Hospital Board of Trustees

Notable clients

- BOK Financial
- Brinkman Partners
- Colorado Credit Union
- Consolidated Investment Group
- Diocese of Colorado Springs
- Everwest Real Estate Partners
- Hart Advisers
- Independent Bank
- Kaufman Realty Group
- KBS Realty Advisors
- KEW Realty
- Lehman Brothers
- Lokal Homes / Grays Development
- Melcor Development
- Mountain Man Nut & Fruit Company
- Northstar Bank
- Patrinely Group
- Principal Capital Management
- Ranger Energy Services
- Rialto Capital Advisors
- Servicestar Capital Management
- Watterson Family

Representative transactions

Property	Location	Type	Price
Anchor Center Office Complex	Phoenix, AZ	Office	\$96,000,000
Anchor Center Office Complex	Phoenix, AZ	Office	\$71,500,000
Atlantech Tower	Fort Lauderdale	Office	\$63,050,000
2205 Cordillera Way	Edwards, CO	Medical	\$54,000,000
ParkRidge VI Office Building	Lone Tree, CO	Office	\$40,000,000
ParkRidge IV Office Building	Lone Tree, CO	Office	\$39,500,000
ParkRidge IV Office Building	Lone Tree, CO	Office	\$30,150,000
ParkRidge VI Office Building	Lone Tree, CO	Office	\$29,500,000
ParkRidge IV Office Building	Lone Tree, CO	Office	\$28,600,000
301-305 S Cherokee Street	Denver, CO	Land	\$26,100,000
1450 Infinite Drive	Louisville, CO	Flex	\$25,000,000
Quorum Business Center	Deerfield Beach, FL	Industrial	\$21,455,000
Pompano Business Park	Pompano Beach, FL	Industrial	\$21,000,000
Gateway Commerce Center	Boynton Beach, FL	Industrial	\$17,800,000
3333 E Center Drive	Milliken, CO	Industrial	\$13,000,000
Jacaranda Tract 714	Plantation, FL	Land	\$12,900,000
Ft. Lauderdale Commerce Center	Fort Lauderdale	Flex	\$12,900,000
Westside Corporate Center	Plantation, FL	Office	\$12,500,000
5555 Joliet Street	Denver, CO	Industrial	\$10,750,000

Professional Profile



Jim Hanson

Principal, Capital Markets | Chicago, IL

Jim joined Avison Young's Chicago office in 2014 as a Principal of the firm. Working within the Capital Markets Group, he brings more than 30 years of capital markets, structured finance and development experience to Avison Young, including over \$5 billion of closed investment sale, financing, sale-leaseback, development capitalization and strategic advisory assignments.

Jim's extensive real estate experience, including deep relationships with capital sources representing the full spectrum of the capital stack, allows him to provide valuable insight into the execution of transactions for Avison Young clients. Since joining the Chicago office, Jim has assisted clients in completing a variety of transactions. These include sale-leaseback transactions on existing facilities as well as build-to-suit financing for to-be-constructed properties. Jim has also advised clients on recapitalizing properties, sourced general partner and limited partner equity for development transactions, arranged construction financing for new developments and brokered the sale of institutional quality assets.

Prior to joining Avison Young, Jim was a Principal at Chicago-based real estate developer Mesa Development. At Mesa, Jim was responsible for all capital structuring activities related to the almost \$1 billion of urban, mixed-use, residential development completed during his tenure. Jim identified and structured approximately \$700 million of senior construction financing, \$125 million of mezzanine financing and \$80 million of institutional co-investment equity capital.

Jim began his real estate career at Jones Lang LaSalle, where he completed his tenure as a Managing Director in the Capital Markets Group. Based in the firm's Chicago headquarters, he oversaw all capital markets activities in the central region of the US, including asset dispositions and financings, structured corporate finance transactions and other financial advisory assignments on behalf of clients that included domestic and foreign corporations, developers, REITs, real estate fund operators and institutions.

Recent significant transactions Jim has completed on behalf of clients include the build-to-suit, sale leaseback financing of a 965,000 square foot porcelain tile manufacturing plant, the sale of a 2.68 million square foot robotic sortation facility net leased to a major global on-line retailer, the sale of the headquarters and training facility net leased to a major professional sports franchise and the sale of a 1.1 million square foot on-airport cargo distribution facility net leased to a major global logistics provider.

Professional Profile



Timothy Hall

Principal, Capital Markets | Washington, DC

Tim Hall is a Principal in the Washington, DC office of Avison Young, a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. Tim has over 25 years of experience in commercial real estate, investment banking, and leverage finance markets. He is primarily responsible for originating and executing equity and debt transactions throughout the United States, Canada, and Mexico, with a focus on sale leaseback and net lease transactions. Tim has completed over \$3.0 billion of these types of transactions during his career. His clients include private equity firms, public/private corporations, and institutional real estate owners.

Prior to joining Avison Young, Tim was a Senior Managing Director at HFF and an Executive Vice President at JLL in their Washington, DC offices.

Recent transactions completed on behalf of institutional clients include a 965,000 square foot sale leaseback/build-to-suit financing for a tile manufacturing facility, a sale leaseback/expansion financing on an aircraft parts manufacturer and the sale of an 800,000 square foot portfolio of warehouse properties occupied by a private equity owned business.

He is a licensed real estate salesperson in the Commonwealth of Virginia and is a member of the Association for Corporate Growth, International Council of Shopping Centers, and the Urban Land Institute.



202.644.8700



timothy.hall@avisonyoung.com



avisonyoung.com/timothy-hall



2001 K Street NW
Suite 200 North
Washington, DC 20006

Denver United LLC

830 Post Road East, Suite 105
Westport, CT 06880

February 22, 2019

RE: Rick Egitto

Sir or Madam;

I am gladly providing this letter of thanks and recommendation for Rick Egitto and the rest of his team for their work over the years in helping my family invest in Colorado, lease and manage our assets over time and through the Great Recession, and finally in the controlled disposition of our assets 10-15 years later.

Our initial foray into the market, in 2003, had us buying the ParkRidge 6 office building in Lone Tree, a 160,000 sf Class A office asset fully leased to Lehman Brothers on a long term lease for \$29.5 million. Rick knew this was a part of our family office strategy of buying high quality assets in solid locations. The property performed well until the recession, when Lehman unexpectedly declared bankruptcy. Needless to say, the next few years were challenging with Rick conducting numerous valuation models to presuppose backfill lease up scenarios should they ever vacate. In 2012 this in fact did happen. Rick and his leasing team found multiple users for the building, and we were able to backfill the building via a staged occupancy to tw telecom, who were corporately headquartered nearby. This staged occupancy allowed us to avoid significant vacancy which may have caused us to lose the building due to lack of cash flow....in fact the long term lease was able to be converted into a very successful sale to WP Carey in 2013 for \$40 million.

A small part of this overall deal required us to purchase the 5.25 acres of land adjacent to the north from Lehman Brothers for additional parking. When it was time to sell, Rick assembled a detailed plan, which identified additional uses for the property that could be used in the marketing to gain additional pricing. He ensured the sales and due diligence process went smoothly and kept us well informed. Rick was able to sell off a portion of the property to what became a multi-family development and in January sold the final 2.26 acres to a day care user, thus completing our successful 15 year investment in Colorado. At the end of the day our pricing and timing goals were more than fully achieved.

It's been a great pleasure to work with Rick as he is strategic thinker and very straight forward, delivering good and bad news with equal aplomb. Rick has deep Capital Markets knowledge and experience, but much to our delight, he is able to assemble teams to execute across multiple disciplines. Because of his great service on multiple successful executions, we look forward to hopefully doing more with Rick and Avison Young in the future.

Feel free to contact me directly at (203) 454-3001 if you should have any questions.

Sincerely,

Sincerely yours,

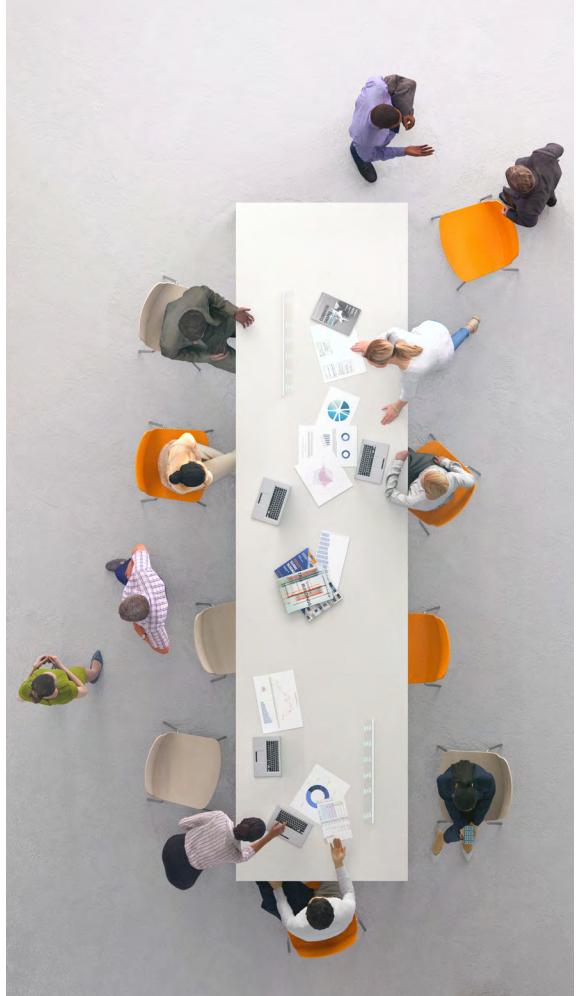


Robert Hess
Managing Member

We believe in creating positive impact wherever we go

Our nimble, agile team has local market expertise and access to some of the smartest technology in the commercial real estate industry – all at the ready to work on creating your competitive advantage. You will collaborate with an empowered partner who is invested in your success as much as you are.

We deliver the best solutions, supported by best-in-class resources worldwide, to ensure the success of your real estate strategy – and ultimately, your business.



ABOUT US

Avison Young creates real economic, social and environmental value as a global real estate advisor, powered by people.

Rick Egitto, CCIM
Principal
+1 303 390 0955
rick.egitto@avisonyoung.com

Jim Hanson
Principal
+1 312 273 4506
james.hanson@avisonyoung.com

Timothy Hall
Principal
+1 202 644 8700
timothy.hall@avisonyoung.com

Avison Young at a glance

WE BELIEVE IN CREATING POSITIVE IMPACT WHEREVER WE GO



Avison Young creates real economic, social and environmental value as a global real estate advisor, powered by people. **As a private company, our clients collaborate with an empowered partner who is invested in their success.**

Our integrated talent realizes the full potential of real estate by using global intelligence platforms that provide clients with insights and advantage. Together, we can create healthy, productive workplaces for employees, cities that are centers for prosperity for their citizens, and built spaces and places that create a net benefit to the economy, the environment and the community.



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1801 California Street | Suite 3750 | Denver, CO 80202

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