

# VALUE-ADD REAL ESTATE

## BLACKHAWK

Address: 350 Blackhawk Street  
Aurora, Colorado

Use: Class B Office

RSF: 40,738

Acquired: August 2004

Purchase Price: \$2,300,000

Equity Contributions: \$278,966

Sold: May 2007

Sale Price: \$6,200,000

Equity Distributions: \$2,570,171



350 Blackhawk was identified and acquired by RMC via an existing relationship with tenant High-Tech Institute, a regional professional school that wished to expand into the Denver market.

Acquired entirely vacant, RMC capitalized on an opportunity to step into an immediate value-to-cost spread, simultaneously negotiating a lease with High-Tech Institute for 85% of the project while conducting due diligence and arranging financing to execute the real estate transaction. During the holding period, RMC arranged for approximately \$1.1 million of tenant and capital improvements.

After High-Tech Institute expanded in 2006 to fully occupy the project, RMC began actively marketing the project for sale. Closed in June 2007, RMC maintains management and leasing of the asset.



**PERFORMANCE:**

**34-MONTH HOLD ♦ 240.5% IRR ♦ 9.21x MULTIPLE OF EQUITY**