

## Case Study: *Office*

### BROADWAY RIDGE

Market knowledge and strong property management generated occupancy and net operating income increases despite pandemic dislocation.

**Minneapolis, MN**  
**187,903 RSF Class A Office Building**  
**Structure:**  
**Fund**

**Acquisition:**  
**March 2018; \$25,000,000**  
**Disposition:**  
**September 2022; \$30,250,000 Fund**

Broadway Ridge is a Class A Office Building located in Northeast Minneapolis. Despite the tailwinds experienced in the Minneapolis office market due to COVID-19 and ongoing civil unrest, Altus was able to increase occupancy from 80% to 94%, while maintaining competitive rental rates resulting in an NOI increase of ~55%.

**LEASING:** Altus' leasing team benefited from an unmatched knowledge of the market and superior tenant relationships established by our property management professionals, signing over 57,000 RSF of new, expansion, and renewal transactions in 2021 despite pandemic dislocation.

**ASSET MANAGEMENT:** Strategic and proactive allocation of capital towards the asset — including curtain wall repairs, parking lot mill and overlay, and select amenity upgrades — allowed Broadway Ridge to remain efficient without the need to invest in full replacement of major capital equipment. Our property management team's consistent daily assessment and deep third-party relationships allowed for implementation of a cost-effective capital improvements program to maximize investor returns.

