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Downtown Fort Collins.

Cress Capital pays \$50 million for 23 buildings in Fort Collins

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FORT COLLINS — Real estate investment firm Cress Capital LLC has acquired several commercial properties in Fort Collins that were part of a blockbuster deal in 2015 between Boulder-based W.W. Reynolds Cos. and Seattle-based Unico Properties Inc.

Newport Beach, Calif.-based Cress Capital, with an office in Denver, earlier this month paid \$50.1 million to Denver-based Pauls Corp., for 23 office, flex and industrial buildings totaling approximately 500,000 square feet located between East Prospect Road, Midpoint Drive and Sharp Point Drive.

The portfolio includes buildings at Midpoint Park, \$25.8 million; Plum Tree Plaza, \$7.7 million; One Prospect, \$7.6 million; River Center, \$5.5 million; Lake Center One, \$4.5 million; Spring Creek, \$2.6 million and Sharp Point, \$1.8 million.

“We were attracted to the Prospect portfolio’s historical resilience, competitive positioning in the market and durable cash flow profile,” said Tom

Parnell, Cress partner and head of the company’s office in Denver.

Six days after Unico Properties made the purchase in 2015, Unico sold the properties in Fort Collins to Pauls Corp., which used the entity Prospect Development Partners II LLC in the transaction.

The properties were part of the deal in 2015 when Unico Properties paid approximately \$209 million for 1.5 million square feet of commercial property in Boulder and Fort Collins. Neither Unico Properties nor W.W. Reynolds disclosed the sale price, but public records showed that Unico paid W.W. Reynolds approximately \$41 million for the portfolio of commercial properties in Fort Collins and \$168 million for the commercial properties in Boulder.

After W.W. Reynolds sold the properties to Unico, it continued to manage and lease the properties. W.W. Reynolds will continue to manage and lease the space on behalf of Cress Capital.

In November 2014, Cress Capital purchased the 27-acre Ironwood Business Park in Greeley for nearly \$5 million.

During the winter, when tournaments are not underway, Billadeau said Spilborghs’ connections might allow for opportunities for clinics at the indoor-training field.

According to Logan, the sports park will create more than 50 full-time jobs in the first phase of the project, with additional seasonal employees and the opportunity for employment after retail develops.

RMSP hopes the park will bring more than 100,000 annual visitors and more than 80,000 hotel room nights in a 14-week tournament season.

Logan said the project is expected to start construction this September, with completion of the \$225 million first phase in fall 2018. RMSP has hired Salt Lake City-based Sahara LLC as

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through their North Windsor Holdings LLC. Billadeau and his group of silent investors expect to close on that property in late July. He said there also are smaller parcels on the designated site the group will need to purchase.

Billadeau said land for the commercial part of the project west of the ball fields could be for sale or lease. He said with the possibility for hotels to build on the land, families will be able to stay nearby when their children participate in tournaments that could last up to 14 days.

“We’re looking to be an ultimate stay and play,” said Shawn Logan, director of marketing for RMSP.

Tournaments will be held from Memorial Day to Labor Day, Logan

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