

Cress Expands Western Portfolio With \$110M Buy

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by Ariela Moraru | Jun 05, 2017 Jun 05, 2017

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Sandpointe, Santa Ana, Calif.

Cress Capital LLC has acquired more than 800,000 square feet of office and flex industrial space in Southern California and Colorado for about \$110 million. The two transactions include Prospect Portfolio, a 23-building office and flex industrial portfolio totaling more than 500,000 square feet in Fort Collins, Colo., and Sandpointe, two office buildings totaling 301,168 square feet in [Orange County](#), Calif.

Cress Capital bought Prospect Portfolio, for about \$50.1 million from Denver-based The Pauls Corp. The portfolio was developed between 1984 and 2004, near the intersection of Prospect and Timberline, 1 mile west of Interstate 25 and 3 miles east of downtown. The complex is a five-minute drive from Colorado State University. Prospect Development Partners LLC, an affiliate of The Pauls

Corp., acquired the Fort Collins portfolio located in Prospect East Business Park from Unico Properties Inc. in 2015, six days after Unico had purchased the assets.

“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 & new head of the company’s Denver office, in prepared remarks. Fort Collins has the nation’s third lowest unemployment rate at 2.1 percent.

Properties in the portfolio include: buildings at Midpoint Park, Plum Tree Plaza, One Prospect, River Center, Lake Center One, Spring Creek and Sharp Point, according to BizWest Media.

Located at 200 and 201 E. Sandpointe Ave., in Santa Ana, Calif., with easy access to interstates 405 and 5 and Route 55, Sandpointe is a five-minute drive from John Wayne Airport. The project features two Class A office buildings built in 1981 on 8.2 acres. The seller, TA Realty, had purchased the two eight-story buildings separately from TIAA-CREF and BPG Properties about 10 years ago. Orion Property Partners handles the leasing of the assets.

Image courtesy of Orion Property Partners