

## Larimer & Weld Counties

# Longtime Greeley industrial park to see new development

by Jill Jamieson-Nichols

With Weld County's industrial market tighter than it's been in years, a commercial real estate investment company plans to bring new product to market.

Cress Capital LLC bought the 30-acre Ironwood Business Park from E.E. Kinder Co. LLC. The park at East 16th Street and First Avenue has been owned by the same family for more than half a century and currently contains approximately 75,000 square feet of predominantly industrial space leased to more than 20 tenants.

"Our plan for the property is to most likely retain those buildings and use 15 to 20 acres of excess land for development of new industrial buildings," said Ryan Parkin, Cress Capital managing partner. Parkin said the company anticipates carving out three- to seven-acre sites for 10,000- to 20,000-sf buildings. Sources said the property sold for \$3.8 million.

Ironwood Business Park won't be targeted specifically to energy-related companies, but they are likely users, given the energy industry's dominance in the market. "Certainly there's demand for that type of product with that type of coverage ratio and significant ability to store equipment and materials outside, which is

allowed with our current zoning," Parkin said.

Cress Capital is working with the city on site planning and hopes to start construction in mid-2015. Development of Ironwood Business Park could range from speculative buildings to build-to-suits to land and building sales.

Parkin and Cress Capital Managing Partner Art Smith have another Weld County property under contract and are looking at additional opportunities as well.

"With the abundance of capital chasing large, stable properties in major U.S. markets, we have increasingly developed a conviction that many attractive opportunities are being overlooked," said Parkin. "We strive to avoid the herdlike mentality and are actively seeking opportunities to capitalize on markets with strong demand drivers and deals where we can add value. We hope to do so at Ironwood as we reposition this longtime family owned property."

CBRE's Mike Eyer represented the buyer and seller in the transaction and thinks there will be "huge demand" for the product Cress Capital plans to offer.

"There is very little supply of what these guys are going to be building, so I think it will be well-received in the market," he said.

The business park is within two blocks of Greeley's main north-south thoroughfare, close to the downtown area and just south of Leprino Foods' cheese factory.

"We acquired the property

because of the strong location in the center of Weld County and the willingness of Greeley to work with us on a plan for future development of the site," said Smith. "As a private investor who can close with or without financing, we are particularly interested in turnaround and development opportunities throughout Weld County and we look forward to becoming part of this community."

Market data indicates Weld County's industrial vacancy rate is approximately 4.3 percent, approximately half that of the trailing five-year average, according to Cress Capital.

Cress Capital is a privately owned commercial real estate investor with offices in Colorado and California. Its team has invested more than \$1.5 billion through multiple market cycles, and provided asset and property management for more than 10 million sf. It has provided strategic capital markets services to institutional investors and is experienced in development, entitlement, workouts, brokerage and dispositions.



New development is planned for Ironwood Business Park in Greeley.



Ryan Parkin

### Other News

■ **Bentley Welding Inc.**, which does welding for the oil and gas industry, leased 13,688 square feet of industrial space at 611 Eighth St. in Greeley.

**Dan Leuschen, Cobey Wess and Steve Kawulok** of **Sperry Van Ness/The Group Commercial** represented the landlord, **Anderson Land Company LLC**.

**Bruce Campbell** of **Realtec-Loveland** represented the tenant.

■ Kawulok and Leuschen also represented **The Coloradoan** in leasing 4,726 sf of office space at 1300 Riverside Ave. in Fort Collins to **Visual Health Solutions Inc.** **Dave Veldman** of **Veldman Morgan Commercial** represented the tenant.

Visual Health creates three-dimensional digital models and

animations of the human body for the health care industry.

■ **SEC Pipeline Division** leased 1,085 sf of office space at 1295 Main St., Unit 5, in Windsor.

**Jerry Chilson** of **Sperry Van Ness/The Group Commercial** represented the tenant. **Cole Herk** of **Cassidy Turley** represented the landlord, **Johnson Investments Inc.**▲

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