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## Cress Capital Plans SoCal Portfolio Expansion

By Natalie Dolce

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PERRIS, CA—GlobeSt.com has exclusively learned that **Cress Capital LLC**, a Newport Beach-based investor, in conjunction with **PacVentures Inc.**, it has acquired a 30-acre property including two industrial buildings. The buildings total 310,000 square feet, as well as a 10-acre excess land parcel for approximately \$11.3 million.

Located at 3411 N. Perris Blvd. in Perris, CA, each of the two buildings are occupied by a single tenant on a long term lease. The transaction was negotiated directly between Cress Capital and the seller.

“This investment underscores Cress Capital’s value-oriented approach and ability to source off-market transactions in an increasingly competitive market,” according to Ryan Parkin, managing partner with Cress Capital.

“We believe that strong risk-adjusted returns are achieved through special situations and assets with attributes that limit the buyer pool,” Parkin says. “Earning a strong current yield at a favorable basis, while controlling a future development site in a rapidly maturing submarket, combined to make this investment attractive.”

Parkin notes that “The Inland Empire industrial market is exhibiting healthy fundamentals with vacancy currently under 5%. During the last several years, the area surrounding the property has expanded rapidly with numerous Fortune 500 companies such as Home Depot, Procter & Gamble and Amazon driving absorption.”

Led by senior managing director **Wally Reid** and associate director **Jeff Sause**, HFF arranged debt financing for the Cress Capital team. According to Reid, “The Cress team knew what they wanted and entrusted HFF to find the best life company execution in the marketplace.”

Cress Capital is expanding its portfolio in Southern California. According to **Art Smith**, managing partner with the company, “Being nimble, solution oriented and entrepreneurial with deep institutional experience and relationships differentiate Cress. We expect that our long-standing relationships with owners and brokers alike will enable us to continue to acquire more assets at favorable pricing.”

Smith adds that “Cress is particularly attracted to investments with attributes such as deferred maintenance, ground leases, environmental contamination and other repositioning opportunities.”