

## **Cress Capital Acquires More Than \$100M in California and Colorado**

*Expanding Portfolio in the Western U.S., Taps Tom Parnell to Lead Denver Office*

Newport Beach, CA ([PRWEB](#)) June 01, 2017 -- Commercial real estate investor [Cress Capital, LLC](#), today announced it has acquired more than 800,000 square feet of office and flex industrial space in Southern California and Colorado in two transactions for total consideration of approximately \$110 million.

Cress acquired the Prospect Portfolio, a 23-building office and flex industrial portfolio totaling over 500,000 square feet in Fort Collins, Colorado, on May 22nd. On May 24th, the company acquired Sandpointe, two office buildings totaling over 300,000 square feet in Orange County, California.

Originally developed between 1984 and 2004, the Prospect Portfolio sits near the intersection of Prospect and Timberline, one mile west of I-25. With a current unemployment rate of 2.1%, the nation's 3rd lowest, Fort Collins features a vibrant economy, anchored by a major research university, a strong quality of life and diverse employer base. "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 new head of the company's Denver office.

Located less than one mile from John Wayne Airport, Sandpointe features two eight-story office buildings situated on 8.2-acres. Cress acquired Sandpointe from TA Realty who had purchased the buildings separately approximately ten years ago. "The Sandpointe acquisition represents a rare value-add opportunity within a mid-recovery market," said Art Smith, Managing Partner at Cress. "Our compelling cost basis and a focused repositioning campaign should continue to drive absorption as tenants look for a well-located, value alternative to the best-in-class buildings nearby."

These transactions occurred on the heel of Tom Parnell joining Cress Capital as Partner and head of its Rocky Mountain operations. "We are thrilled to announce the addition of Tom to the team," said Ryan Parkin, Cress Managing Partner. "He further expands Cress' deep capital markets expertise, which the firm combines with street-level property know-how and relationships. While each of these deals appealed to us for different reasons, both investments underscore our company's value-oriented approach."



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