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Office Cress Capital buys Orchard Pointe

by Jill Jamieson-Nichols

A commercial real estate investment company that's acquired nearly \$100 million in Colorado assets in the last 12 months now owns Orchard Pointe, a prominent Class A office building in the Denver Tech Center.

Cress Capital, in partnership with Revesco Properties, purchased the 120,873-square-foot building in Greenwood Village from TA Realty for \$16.55 million. Orchard Pointe is located at 8480 E. Orchard Road, at the interchange of East Orchard and Interstate 25.

"The location and ease of access of Orchard Pointe really set it apart from its competition. Flexible and efficient floor plates combined with incredible views, covered parking and walkable amenities



Orchard Pointe is Cress Capital's latest acquisition in the Denver market.

were also big factors in our investment decision," said Tom Parnell, Cress Capital partner.

Orchard Pointe also is equidistant to the Orchard and Arapahoe light-rail stations.

The six-story building was 89 percent leased at the time of the

sale. Trustwave, a technology company that helps businesses protect data and avoid cybercrime, leases about 15,000 sf of space and is the largest of approximately 30 tenants.

"Orchard Pointe is a nice, smaller tenant building. In the tech center, you have a lot of buildings that are really great for companies that are 20,000 square feet or more and with large floor plates. Orchard Pointe is kind of the opposite of that. It's really well suited to smaller tenants," said Parnell.

Regency Centers, a publicly traded retail real estate company, is a tenant in the building, along with financial services, mortgage, consulting and other companies.

Built in 1984, the building has been institutionally owned and well-maintained for many years, Parnell said.

Cress Capital plans to make cosmetic improvements to the building and enhance building amenities, which currently include showers, lockers and a conference room, he said.

Cress will oversee asset management. Revesco will provide property management services through its subsidiary, Revesco Property Services.

CBRE's Mike Winn, Tim Richey, Chad Flynn and Jenny Knowlton handled the sale of Orchard Pointe, which fits Cress Capital's strategy of acquiring well-amenitized, well-located suburban office buildings.

Cress, which also is seeking value office opportunities in core central business districts and industrial properties, owns approximately 850,000 sf of office and flex assets in Colorado. In addition, the Newport Beach, California-based company has acquired more than \$50 million in assets in Southern California during the past three quarters.

Cress Capital recently added Wade Doidge, formerly of Larimer Associates, as a principal to help manage and grow the company's portfolio in Colorado and across the Western United States.

Doidge, who also was an executive at Alliance Commercial Partners, now EverWest, has extensive experience in overseeing and managing assets in the Western United States.

"We are excited to begin 2018 with another compelling Denver acquisition and key addition to our team," commented Ryan Parnell, Cress managing partner. ▲

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