

## Newport Beach Office Tower Trades for \$41 Million

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1301 Dove in Newport Beach is now owned by Cress Capital

A 10-floor office building at 1301 Dove St. in Newport Beach was taken off the market on Aug. 25, according to CoStar data.

Newport Beach-based Cress Capital LLC bought the 214,858-square-foot office tower from Phoenix-based Western Alliance Bank for \$41 million.

The deal works out to \$190.82 per square feet.

Tenants at 1301 Dove St. include law firm Winthrop Golubow Hollander LLC and rubber manufacturer CRM.

The building at 1301 Dove St. was built in 1980 and renovated in 2018.

Ryan Parkin founded Cress Capital as a real estate company in 2012. Parkin transitioned Cress into a principal investing firm in 2014.