

# Denver Tech Center office buildings sell for half their 2019 price

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## Story Highlights

- Cress Capital bought two Denver Tech Center office buildings for just over \$36 million combined.
- The properties sold for roughly half their 2019 purchase prices paid by TerraCap.
- Both buildings maintain 85% occupancy and benefit from nearby restaurants, hotels, and interstate access.

Two office buildings in the Denver Tech Center changed hands last week at prices that were just over half of what they sold for previously.

Cress Capital bought the Corporate Center II building, at 7800 E. Union Ave., for \$21.88 million, records show. The company also purchased the neighboring Corporate Center III building, 7900 E. Union Ave., for \$14.27 million. In total, the company spent just over \$36 million.

The offices offer more walkability than most in suburban office markets, which is one reason Cress Capital wanted to buy the buildings, according to Tom Parnell, managing partner of Cress Capital. There are over 20 restaurants and five hotels within walking distance, he said.

*“That walkability is a real differentiator, especially in the post-Covid office world where companies are trying to get employees back to the office.”*

— Tom Parnell, Managing Partner, Cress Capital

The buildings also offer direct interstate access, located adjacent to I-25. They have had strong leasing performance since the pandemic, Parnell said.

Additionally, Cress Capital was able to buy the properties at what he called a “new basis.” Cress bought both buildings for the price of what one of them sold for seven years ago.

Florida-based TerraCap bought the Corporate Center II building for \$46.9 million in 2019, according to public records. TerraCap paid an additional \$26.6 million for the Corporate Center III building at that time.

The properties are 85% leased right now, Parnell said.

Both buildings have tenant lounges. Other amenities include a fitness center, conference rooms and a deli. Cress plans to maintain leasing momentum and examine making select capital improvements, but the properties don't need much to work, Parnell said.

“Given the fact they have been performing, we don't have to bank on a big recovery here,” he said. “The little micro-market the buildings are in is performing very well. It's been, we think, more resilient than a lot of markets in town.”

Denver's downtown office market has struggled in recent years, with buildings changing hands for minuscule amounts compared to their previous sale prices.

TerraCap company also owns the Corporate Center I building next door, but Parnell said that property has a different structure and lender, so it was not part of the deal.

Cress Capital is a real estate investment and asset management company founded in Orange County with a Colorado office. According to the company website, Cress currently owns four properties in Colorado with two in Denver property in addition to the two new offices.

The company is an active buyer in Denver, Parnell said. This transaction is an example of Cress's ability to buy office buildings even in a tricky Denver office market, he added.

Investors are looking to the Denver Tech Center right now. One block away, U.S. Bank is examining redeveloping the parking lots around one of the bank's branches.