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Morrison Street Fund acquires Colorado office building

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NBS Real Estate Capital has acquired a 68,800-square-foot office building in Englewood, Colo., on behalf of Morrison Street Fund II LP.

The Portland-based fund paid \$8.63 million for the Yosemite Office Center in a deal that closed on Friday.

The four-story office was constructed in 1983 and has an underground parking garage and red brick exterior. It is about a 15 minute drive from downtown Denver and 30 minutes from Denver International Airport. It is 68 percent leased, with average rents of \$17.50 per square foot, or about 10 percent below current market rents.

NBS Real Estate Capital intends to invest in substantial renovations to the lobby and common areas.

The closing represents the 23rd investment made by NBS Real Estate Capital on behalf of the two Morrison Street series of funds. The total invested portfolio exceeds \$325 million.

NBS Real Estate Capital, led by Rance Gregory, expects to finish investing the second fund this year.

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