

# Current sold to equity firm

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Longtime Colorado Springs-based direct marketer Current Inc. has been sold to a Los Angeles private equity investment firm at the same time its former parent company sold its 77-acre campus on Woodmen Road to a Houston-based development company.

Regent Equity Partners LLC, which owns several online businesses in the stationery and media industries, bought Current from Minnesota-based printing giant Taylor Corp. in October for an undisclosed price. Regent officials referred calls about the deal to Current, where an executive declined to comment on the deal. Taylor had owned Current, which sells gifts, greeting cards, decorations and gift wrap for holidays and special occasions, since 1998 and later acquired and combined it with Colorful Images, which sells personalized paper products, and direct marketer Lillian Vernon.

After acquiring Current, Regent added its FineStationery holding to Current Media Group's list of brands, which also includes Colorful Images and Lillian Vernon, according to the LinkedIn profile of Regent partner and Current Media Group Chairman Michael Reinstein. FineStationery is based in Wilmington, Del., and employs 80 to sell custom-made invitations and holiday cards.

The sale comes as Taylor sold Current's 660,000-square-foot complex at 1005-1025 E. Woodmen Road for \$22 million to Crest at Woodmen LLC, a limited liability company controlled by executives of Realm Realty. That Houston-based company buys and develops retail centers in Colorado, Connecticut, Georgia, Louisiana and Texas and owns a small retail building in Pueblo. Crest at Woodmen financed the deal with a \$17.25 million loan from Trustmark National Bank in Houston and leased the property back to Current, according to documents filed with the El Paso County Clerk and Recorder's Office.

Current will stay in the complex through August, when some of the buildings will be demolished to make way for a shopping center that probably will include a supermarket and other retailers with "some regional appeal," said Marty Johnson of CBRE Inc., a commercial real estate agency that is handling leasing of the planned center for Realm. The center will be called The Crest at Woodmen, and signs posted on the property say that a new mixed-use development - which could also include offices, industrial and multifamily buildings - is scheduled to open by fall 2017.

Regent also owns online video provider CinemaNow, online price comparison site Nextag, history magazine publisher HistoryNet, drilling tools manufacturer Halco Rock Tools and at least five other companies, according to the LinkedIn profile of Regent partner Dionisio Lucchesi. Regent focuses on "buying and building businesses in the lower middle market, Regent seeks to acquire businesses that are typically facing strategic, operational, financial or organization challenges but have the ability to be improved and advanced forward with a new investment partner," according to Lucchesi's profile.

Regent was started in 2012 by Lucchesi, Reinstein and William Koneval, who have worked with several other private-equity investment firms and have invested in more than 50 companies in many industries through transactions with large corporations, venture capital funds and private companies, according to Lucchesi's profile.

Current was started by Orin and Miriam Loo in 1950 in their Broadmoor-area home and grew to become a mail-order powerhouse with more than \$300 million in annual sales and employing 2,600 permanent and seasonal workers in the Springs at its peak in the 1980s. The Loo family sold the business in 1986. Current has gone through several rounds of layoffs and downsizing as consumers abandoned catalogs for online purchases and switching from stationery to emails and social media. Current Media Group and its affiliates employ between 501 and 1,000 workers, according the company's LinkedIn page.

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