

# GPR Ventures buys Northgate property for \$11.6 million

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GPR Ventures, a prolific buyer of Sacramento region office and industrial buildings in recent years, purchased a North Natomas property for \$11.6 million on Wednesday.

The Campbell-based company closed escrow Wednesday on Northgate Business Center, a 139,691-square-foot property, said Kevin Partington, an executive director at Cushman & Wakefield in Sacramento who worked on the deal. Northgate Business Center is a so-called flex property, a hybrid of industrial and office space.

Partington said GPR likes to buy properties with 75 to 80 percent occupancy, which describes Northgate Business Center. "They like a little stability and a little value-add," he said.

Developed in 1989, Northgate Business Center is at 4600-4650 Northgate Blvd. in Sacramento. The property consists of six single-story buildings, ranging from about 7,700 to 36,600 square feet.

Avistone LLC, based in Laguna Niguel in Southern California, was the seller. Avistone's website still shows Northgate as a company-owned property along with Watt 80 Business Park, but Partington said Avistone is moving toward exiting the Sacramento market.

Representatives of GPR and Avistone were not immediately available for comment Friday. Partington said he expects GPR to work on improving the property and increasing its occupancy.

Flex properties like Northgate Business Center appeal to investors who look for office and industrial property. With industrial vacancy low in Sacramento, flex properties also benefit, Partington said.

"Owning industrial flex space serves a need," he said.

GPR also owns several other properties in the Sacramento region, after going on a buying spree in 2017 and 2016.

In addition to Partington, Matt Cologna and Bryce MacDonald of Cushman & Wakefield worked on the Northgate Business Center deal. The three brokers worked on both sides of the transaction.



COURTESY OF CUSHMAN & WAKEFIELD

GPR Ventures, a Bay Area firm with a prolific local portfolio, acquired Northgate Business Center this week for \$11.6 million.

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