

## GPR Ventures buys South Natomas building for \$7.375 million

Nov 7, 2019, 5:40am PST

GPR Ventures has snapped up another office building in the Sacramento region, its fourth local purchase in the last two years.

The Silicon Valley-based investment firm bought 2890 Gateway Oaks Drive in South Natomas in mid-October for \$7.375 million. The 59,712-square-foot building was sold by Hines.

"We love your market," said Phil Rolla, a co-managing principal and owner of GPR Ventures, with Glen Yonekura. "I think it's a great chance to buy a Class A property that's well run."

At the time of sale, 2890 Gateway Oaks Drive was 85% occupied, with one 8,863-square-foot space available. Rolla and Kristie Kuechler, an asset manager with GPR, said the company plans to upgrade the lobby, bathrooms, cafe and other building common areas.

Rolla wouldn't specify how much GPR Ventures plans to spend on the building, but with some leases expiring soon, "if we have lease rollover, significant dollars will be spent to re-tenant," he said.

GPR already owns a 215,000-square-foot office property, Metro Center, nearby. In August, the company's \$11.07 million purchase of 10961 Sun Center Drive in Rancho Cordova gave it almost 2 million square feet of office and industrial space in the Sacramento market.

According to GPR Ventures, 2890 Gateway Oaks Drive was its 20th purchase in Northern California since the company formed in 2011.

For Hines, though, the sale represents a significant loss in property value. According to real estate data website Reonomy, Hines, under the name Sacramento Suburban Acquisitions Etc., acquired the building in June 2016 for \$20.13 million.

Hines has sold off several of its local holdings this year, though in some cases it's bought other properties. When the company bought 2890 Gateway Oaks Drive in 2016, it also bought the six-story office building at 2868 Prospect Park Drive in Rancho Cordova for about \$22.5 million, from the same seller, according to Reonomy.

That building, 165,000 square feet, sold to San Jose-based RC Asset BB LLC this year for \$25 million. A Hines representative said the company had no comment on the South Natomas sale.



COURTESY MERLOT MARKETING

An office building at 2890 Gateway Oaks Drive, in Sacramento's South Natomas area, has a new owner: GPR Ventures, which acquired it in October for \$7.375 million.

**Ben van der Meer**  
Staff Writer  
*Sacramento Business Journal*

