GPR Ventures continues Natomas building purchases

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Bay Area-based GPR Ventures has picked up another Natomas office building, this one for $4.235 million.

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3900 Lennane Drive in North Natomas.

Broker Tony Whittaker of CBRE Sacramento said GPR purchased 3900 Lennane Drive in North Natomas both for its location and its potential.

"The Centene presence was a draw to that submarket," Whittaker said, with the health insurance's campus under construction boosting interest in residential, hospitality and office properties. "With the ripple effect it's having nearby, North Natomas is hitting a new wave for investor activity and development."

A 45,800-square-foot, two-story building, 3900 Lennane was 50 percent occupied at time of sale. GPR is planning to fully remodel the entire building and work on a tenant for the second floor.

Whittaker said that floor, about 24,000 square feet, is one of only four spaces that large in a Class A/B office building in all of Natomas, and one of only two in North Natomas. GPR is planning a new building facade, improved parking lot, ADA upgrades and remodeled lobby, corridors and restrooms.

In addition, GPR will demolish older, unused suites and replace them with newer ones, though the new owner's preference is for a single tenant for the second floor, Whittaker said. The state of California has shown interest in the building in the past and is likely to again, he added.

GPR Ventures could not be immediately reached for comment. No contact information was available for the seller, Mike Parsons.

Based in Campbell, GPR Ventures paid $11.6 million last year for Northgate Business Center, a 139,691-square-foot property on Northgate Boulevard. That came on the heels of buying office complex Metro Center Corporate Park in South Natomas the previous year for $36.8 million.

"They're bullish on Sacramento in general," Whittaker said, adding the company is also interested in the right opportunities in midtown and downtown Sacramento and the Highway 50 corridor.

Whittaker, Nate Cyphers and Julaine Miller of CBRE Sacramento represented the seller, while Whittaker represented the buyer in the deal.

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