

# Point West office building sold in \$8.05 million exchange deal

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After overseeing a renovation and more than doubling its occupancy, owners of a Point West office building have flipped it to a local buyer.

Property records show Tower Development Corp., based in Woodland, acquired 1900 Point West Way for \$8.05 million in the last month.

Kevin Partington, an executive director at Cushman & Wakefield's Sacramento office, said previous owner GPR Ventures acquired the two-story, 56,000-square-foot building in a short sale about four years ago.

GPR remodeled the building from 2014 to 2016, and boosted its leasing from 45 percent when the firm first bought it to 97 percent at the time of sale.

The building dates to 1974.

Partington, who worked on the deal on the seller's behalf, said the building mostly consists of smaller professional offices. Law firms, accountants and insurance firms appear to be among them.

The building is in a good location, Partington said. With close access to Business 80, he said, "they can get to all corners of Sacramento pretty easily."

Tower Development bought the property in an exchange deal. Though fully remodeled and better occupied than it was in the past, 1900 Point West still has fairly low rents, providing the new owner the opportunity for future gains, Partington said.

In addition to Partington, Sean Mullen of Cushman & Wakefield in Sacramento worked on the behalf of seller GPR Ventures. Craig Brinitzer, an executive managing director with Newmark Cornish & Carey, worked on behalf of the buyer.

**Ben van der Meer**  
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TODD QUAM

The building at 1900 Point West Way in Sacramento.