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**Project:** Shasta View Dr. & Highway 44  
Redding, California

**Type:** Office Land Sale

**Size:** 8.7 Net Developable Acres



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In April 2005, Lewis-Pipgras acquired 11 acres (approximately 8.7 usable acres) at the northeast intersection of Highway 44 and Shasta View Drive in Redding, California. Our equity partner is Granite Land Company, the real estate development subsidiary of Granite Construction Company, the 2<sup>nd</sup> largest general engineering contractor in the U.S. (NYSE symbol of GVA). The original development concept was to create a mixed-use project with retail, medical/office and senior housing. While in the planning stages, we were approached by a major insurance company, State Compensation Insurance Fund, to purchase a portion of the site to build their regional headquarters. After spending \$100,000 in site planning and development costs and solving the wetlands issue on site, Lewis-Pipgras sold the entire site to State Compensation Insurance Fund one year later, closing escrow in April 2006.



**Property Overview**

The property is located in the City of Redding, California. Redding is located in Shasta County of far Northern California, just south of Shasta Lake, 150 miles north of Sacramento. Shasta County's metropolitan area has the distinction of being a modern business community comfortably located in the midst of the finest recreational areas in California. The Redding Metro area is the regional center of Northern California for health and legal services, retail shopping and employment. Its central location at the junction of I-5 and highways 299 and 44 has made it a nationally recognized marketplace, serving the adjacent counties of Tehama, Trinity and Siskiyou. With a population of 88,263, Redding is the largest city between Sacramento and Portland, Oregon. The city experienced a 17.6% increase in population between 1990 and 2000, and is expected to grow another 10% between 2004 and 2009.

The subject property is located at the northeast intersection of Highway 44 and Shasta View Drive and is squarely in the path of progress. The property is immediately accessible to Highway 44, has excellent freeway visibility and dual access of Tarmac Road and Shasta View Drive, the major north-south connector for the east side of the city.

There is a population of 88,324 within a five-mile radius with an average household income of \$48,691. A strong housing market surrounds the property, with 300± single family units under construction immediately to the west. A Chevron station, with limited food, is the only retailer at the interchange. Additionally, there is a fairly large employment base along Airport Road, one exit east off Highway 44, with a limited number of eating establishments to service it.

