

From the Sacramento Business Journal:
<https://www.bizjournals.com/sacramento/news/2021/01/12/conrad-buys-retail-properties-rocklin-carmichael.html>

Ethan Conrad buys retail properties in Rocklin, Carmichael

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Retail centers may face a host of challenges these days, but investor [Ethan Conrad](#) said he believes they're still worthwhile purchases.

In the last two weeks, Conrad closed escrow on two such properties: Stanford Plaza in Rocklin for just under \$4 million and Crestview Village in Carmichael for \$13.6 million.

"There's certainly demand for retail space in that area," Conrad said of Crestview Village, a 189,530-square-foot center at 4708-4794 Manzanita Ave. "It's a good property we'll do well with."

Records show Mechanics Bank owned the property after



COURTESY ETHAN CONRAD PROPERTIES

Real estate investor Ethan Conrad has closed escrow on two retail properties in recent weeks despite challenges in that sector. One of the properties, pictured here, is Stanford Plaza at 2330/2340 Sunset Blvd.in Rocklin.

foreclosing on a purchase loan last year to an entity affiliated with The Evergreen Co. in Sacramento. At the time of foreclosure, the loan appeared to have a balance of about \$16.8 million, against the original 2013 purchase price of \$24.25 million.

A spokesman for Mechanics Bank didn't respond to an inquiry from the Business Journal about the sale, which closed Friday.

Anchored by Save Mart Supermarkets, Crestview has about 90,000 square feet of available space across 13 spaces, including a 37,500-square-foot junior anchor spot. The vacancy doesn't include three unbuilt pad spaces on Manzanita, of up to 24,000 square feet.

Conrad said his company is planning a site remodel and is already getting interest in both existing spaces and the pads, the latter of which would serve drive-thru tenants.

"It needs some love," he said. "It looks a little forgotten, because it has signs of tenants who moved out a year and a half ago."

Stanford Plaza is a 29,349-square-foot center at 2330/2340 Sunset Blvd. in Rocklin. Sola Salon Studios appears to be the largest single tenant in the center, which is about two-thirds leased, Conrad said. As with Crestview Village, Ethan Conrad Properties Inc. is planning a light remodeling of Stanford Plaza.

"In a nutshell, Rocklin retail got overbuilt, but then we've watched those occupancy rates increase," he said. "This is a good property with good visibility."

In an email, Conrad acknowledged a shifting situation for retail properties at the moment. E-commerce and restrictions on interior occupancy pose big challenges.

"There's certainly demand for retail space and retail businesses are certainly evolving but the bottom line is, different types of retail businesses are obviously failing and

flourishing but retail real estate is not bad overall," he said.

Spence Enterprises, based in Rocklin, was the seller, according to property records. A message left with the company this week was not returned.

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