
From the Sacramento Business Journal:

<https://www.bizjournals.com/sacramento/news/2021/01/21/ethan-conrad-retail-los-banos.html>

Ethan Conrad now biggest retail owner in Central Valley city

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More than a hundred miles from his typical investment area around Sacramento, [Ethan Conrad](#) is now the largest retail landlord in a Central Valley city.

The prolific real estate investor paid \$8.4 million last week to acquire Canal Farms, his third retail property in the Merced County city of Los Banos.

"A lot of cities in the Central Valley are in some ways pretty similar to Sacramento," Conrad said in an email.

"In particular, Los Banos is a very fast growing area because with all the people working in the Bay Area it has become quite popular since it is relatively close and has median home prices that I believe are about a quarter as much as they are in the Bay Area."

Conrad said he's planning his typical strategy of remodeling and then boosting occupancy at the 110,535-square-foot center, which is currently anchored by a [Rite Aid](#). The shopping center has just over half of its space vacant, including a junior anchor location of 38,234 square feet.

Two new regional/national tenants, a grocery store and discount clothing store, are on the verge of signing leases to come in,



ETHAN CONRAD PROPERTIES

After buying the Rite Aid-anchored Canal Farms shopping center for \$8.4 million, investor Ethan Conrad is now the largest retail property owner in the Central Valley city of Los Banos.

Conrad said.

"This property is located at the best intersection in the city of Los Banos and with the vacancy it has a good value added component," he said.

Property records show the previous owner was an affiliate of US Bank, which apparently foreclosed on the property in 2018. The foreclosed loan on the property was worth about \$10.8 million, according to recording documents. A representative of the bank was not immediately available to comment.

Previously, Conrad acquired two other retail properties in Los Banos: San Luis Plaza and a center formerly anchored by a Lowe's.

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