



## INCLUSION AS ECONOMIC DEVELOPMENT

Sacramento leaders tie workforce access to growth

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## Real Estate Industry



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### BY THE NUMBERS

## Area's biggest homebuilder buys more lots

The biggest homebuilder by sales numbers in the Sacramento region has continued growing its pipeline for future years.

Records show Lennar Corp. bought lots in three separate transactions in Elk Grove, Rancho Cordova and the Vineyard area of Sacramento County, totaling more than \$11.8 million.

Last year, Lennar accounted for 27% of all new home sales in the Sacramento region, more than three times the second-most prolific seller, KB Home, with 8.8%.

In Elk Grove, Lennar bought \$6.41 million of lots in the Arbor Ranch project, which is planned for 281 single-family homes. City officials didn't have specifics on how many lots the purchase included, but noted the sales record refers to 25 parcels.

In the Vineyard area of the county between Sacramento and Elk Grove, Lennar bought 42 home lots in a project called Villages at Elder Creek when it went through county processing, for \$2.88 million.

Lennar's website suggests the lots are in a community called Vineyard Parke flanking Elk Grove-Florin Road between Florin and Gerber roads.

Darcy Goulart, community development director with the city of Rancho Cordova, said Lennar's purchase there is 14 lots in a project with 439 lots overall. Lennar paid \$2.51 million for those 14 lots, records show.

### BEHIND THE SCENES



# GROUP TOUTS DENSITY BONUS LAW FOR BOOSTING HOUSING

## Law allowed 233 additional homes to be built over a 5-year period

Amid a flurry of state laws adopted in California over the last decade to spur affordable housing development, a think tank believes one in particular has created a "bonus."

According to San Diego-based Circulate Planning & Policy, density bonus laws that give developers the ability to add more units to a project if some are affordable, have made a difference statewide, includ-

ing in Sacramento.

"The biggest reason is it created, finally, a real win-win to choose to include affordable units," said Colin Parent, the group's CEO and general counsel.

In the city of Sacramento, the law allowed 233 new homes to be built between 2018 and 2024, with 77 of them deed-restricted for affordability, according to the group.

Parent said he'd hold density bonus laws up against inclusionary zoning, which typically requires a new housing project include some units with affordability. Though a density bonus accomplishes the same goal, he said, it provides ben-

*A San Diego think tank is touting density bonus laws for helping boost housing supply in Sacramento and elsewhere, with the Sakura project under construction near Downtown Sacramento as one that's used a density bonus.*

efits that offset the additional costs or loss of revenues associated with deed-restricted units.

Locally, developers have sought density bonuses for several projects now under construction, including both Monarch and Sakura near Downtown Sacramento.

Projects in Carmichael, Elk Grove and Penryn have employed them as well during entitlement review, though Parent said his group didn't study their impacts beyond the 10 largest California cities.

On balance, density bonus laws tend to be used most in areas with higher rents, he added.

The group believes there's more



ROBIN DOUGLAS | SBJ

## DONE DEAL

# Ethan Conrad sells former 99 Cents Only spot

Another former 99 Cents Only store seems likely to become a Latino grocery store location after a recent sale.

According to property records, California Real Estate Holdings LLC, with an address on Florin Road, bought the former store site at 4319 Elkhorn Blvd. in Antelope from real estate investor Ethan Conrad.

"In summary, this is a property that I purchased as part of the 99 Cents Only bankruptcy along with several other former 99 Cents Only locations, then resold it to a Hispanic market owner user," Conrad said in an email. "Interestingly, I also sold them the property at 7870 Florin Road, which was a distressed property I had purchased and remodeled and then sold."

The address for the buyer for 4319 Elkhorn is the same as Del Valle Supermarket, a Latino grocery store with its only location at that address. Messages left for Del Valle were not returned.

California Real Estate Holdings paid \$5.11 million for 4319 Elkhorn, which has a 36,400-square-foot building on a parcel of nearly 3 acres that also includes parking.

In July 2024, Conrad acquired that location and two other former 99 Cents Only sites after the discount chain closed



COURTESY ETHAN CONRAD PROPERTIES, INC.

*Real estate investor Ethan Conrad has sold a former 99 Cents Only Store in North Highlands, seen here, to an entity with the same address as a Latino grocery store on Florin Road.*

all its stores.

It would be at least the third former 99 Cents Only location in the Sacramento region converted to a Latino grocery, with other chains announcing plans for former 99 Cents Only locations on Northgate Boulevard in Sacramento and on El Camino Avenue in Arden-Arcade.

## FOLLOWING UP

# El Dorado County affordable housing project returns

About 18 months after El Dorado County supervisors turned back an affordable housing project in Rescue, the same developer has proposed a similar project on the same spot.

The difference is a California state law that took effect Jan. 1 that might disallow the reasoning the county used to reject the previous project, 126-unit Bass Lake Family Apartments.

"This newly named project is similar to the first one that was denied, with some revisions to the site plan and building design and a two-unit increase to unit count," Carla Hass, a spokeswoman for El Dorado County, said in an email. "It is still the same applicant."

Green Valley Family Apartments, by Affirmed Housing, would have 128 units, including a manager's unit, on the southwest corner of Green Valley Road and Bass Lake Road.

According to the plans filed with the county, Green Valley would have 62 one-

bedroom units of 617 to 642 square feet each, 32 two-bedroom units of 915 square feet each and 33 three-bedroom units of 1,238 to 1,258 square feet each. The manager's unit of three bedrooms would also be 1,258 square feet.

Affirmed Housing didn't return messages seeking comment.

In 2024, El Dorado County's Board of Supervisors upheld an appeal of the project's approvals, based on concerns about environmental impacts.

Last year, the California State Legislature approved Assembly Bill 893, which allows affordable housing projects to receive streamlined review if local review is limited to potential environmental impacts such as construction on the project site itself. The previous project faced challenges partially because the site had some environmentally sensitive areas on it, though not necessarily ones construction would affect.

## IN THE WORKS

# Bardis expands footprint of Rancho Cordova project

Bardis Land Company has expanded the footprint of the Legado project in Rancho Cordova by acquiring a neighboring piece of property.

Under an agreement filed with Sacramento County, Bardis Land has a purchase-and-sale agreement for a property known as Shalako, northwest of the Legado footprint.

"This is a logical northerly extension of the Legado project," said Katherine Bardis-Miry, a principal with Bardis Land Company, in an email.

After the agreement was filed, Bardis Land submitted a revised map for the Shalako property. The site would have 396 single-family lots, about 16 acres of commercial development and 237 multifamily units on the western portion and 625 single-family lots on the eastern portion.

Shalako is about 311 acres, though about 70 acres in the middle of the property appear to be protected wetlands that separate the western and eastern ends. The entire piece of land is southeast of where Sunrise Boulevard meets Kiefer Boulevard.

The agreement filed with the county does not specifically refer to a purchase price for the land. Bardis-Miry said her company will formally acquire it in phases, with the first close of escrow planned for September.

Records show Shalako Investors as the planned seller for the Shalako property. The address for Shalako Investors is the same address in Gold River as Spare Time Sports Clubs. A message left there wasn't immediately returned.

Bardis Land is planning for the Shalako property alongside Legado, a larger company project of 5,035 homes on 1,352 acres immediately south and east of Shalako.

## QUOTABLE

**"This is a logical northerly extension of the Legado project."**

Katherine Bardis-Miry, a principal with Bardis Land Company

to be done.

Circulate Planning & Policy is sponsoring bills in the Legislature this year to extend the impact further, including one that would automatically qualify projects with affordable units.

Parent said developers for more than a third of all the projects that could've sought a density bonus in recent years didn't over fears of how it would be implemented.

Another bill would treat both affordable and mixed-income projects the same under density bonus law if they're near transit.

Currently, the law favors mixed-income projects, Parent said.