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## Secondary And Tertiary Markets Stay Hot

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The trend of Bay Area investors buying in the Sacramento area continues as closer-Bay property markets have become overheated in this cycle and property investors are looking for value.



*Parkway Plaza has been acquired by SyWest Development, an affiliate of a San Rafael holding company.*

LINCOLN, CA—**Parkway Plaza**, a 205,452-square-foot retail center located at 51 N. Lincoln Blvd., was developed in 2007 by **Parkway-Sterling Investors** in a joint venture with **Catlin Properties**. Parkway-Sterling subsequently purchased Catlin's interest.

Fast forward 10 years later, and secondary and [tertiary markets](#) are en vogue due to high Bay Area prices. As a result, the center has been acquired by **SyWest Development** for \$21.6 million. It is anchored by **Lowe's Home Improvement**, **Dollar Tree** and **Big 5 Sporting Goods**. The center was fully leased at the time of sale. **Red Robin**, **Paradise Laundry** and **Verizon** are other tenants in the center.

**Bob Dong**, senior vice president, and vice president **Jared Dong**, both with **TRI Commercial/CORFAC International**, represented the seller, Parkway-Sterling Investors, in the investment transaction.

"We received multiple offers from various parties for the property but went with SyWest Development because we had a previous relationship with them and were confident that they had the ability to close. Moreover, the trend of Bay Area investors buying in the Sacramento area continues as the Bay Area property markets have become overheated in this cycle and property investors are looking for value," Bob Dong tells GlobeSt.com.

SyWest Development is an affiliate of **Syufy Enterprises**, a San Rafael, CA-based privately held holding company with retail and real estate interests throughout the western US. While this acquisition adds to current real estate holdings in the Sacramento and Placer County MSA, SyWest Development is well recognized for the major repositioning project currently underway on the **Howe 'Bout Arden** shopping center in the Point West area of Sacramento. Syufy Enterprises developed the **Century Theatres** chain, which was later sold to **Cinemark**. SyWest has holdings that total approximately 4 million square feet of lease space.

In the last year, the Dongs have sold several Sacramento properties to Bay Area investors, including **Florin West Center** in Sacramento, which is anchored by **Bel Air Market** (part of the **Raley's** supermarket chain) and **California Family Fitness** and **Smart & Final Extra** in Elk Grove, and a free-standing **Rite-Aid** building in the Antelope area of Sacramento County, GlobeSt.com learns.

Lincoln is 25 miles northeast of Sacramento and five miles north of Roseville, one of two major employment centers in the region. In 2006, it was named an All-America City by the National Civic League.