

Schnitzer Properties Expands in Sacramento, Acquires Highland Reserve Marketplace Shopping Center

Roseville, Calif., March 9, 2022 - Portland-based Schnitzer Properties has announced the acquisition of Highland Reserve Marketplace Shopping Center in Roseville, California, a suburb of Sacramento. The 191,416 square foot property sits on 21.46 acres and is anchored by Kohl's, Ashley HomeStore, BevMo and PetSmart. Other unique tenants such as In-N-Out, Krispy Kreme, Freebird's World Burrito, Yummy Cookie and Nutrishop enhance the regional draw.

"We are very excited about the acquisition of Highland Reserve Marketplace," said Jordan Schnitzer, President of Schnitzer Properties. "It is one of the premier retail properties in the Roseville marketplace. Our retail division now consists of 23 retail properties, 2.8 million square feet, and 600 tenants. We are aggressively looking for more retail assets and want to thank the Palmer Team for their help on this acquisition."

Highland Reserve Marketplace is a destination retail center in the upscale submarket of Roseville, with excellent access to both Highway 65 and I-80. The center draws traffic from the entire Roseville market and caters to consumers seeking clothing, pet supplies, home furnishings and food and beverage options. Over 100,000 people live in a three-mile radius of the property, where the average household income is nearly \$110,000.

"We are thrilled about this purchase since Roseville and greater Sacramento have been on our radar for a while," explained Michael Corbitt, Senior Vice President of Retail South at Schnitzer Properties. "This retail addition complements our existing industrial and office properties in Sacramento, and we look forward to acquiring more retail in the area soon."

Roseville is one of the premier retail markets in the region, driven by expanding population, low unemployment and affordable housing. In addition, Placer County continues to be one of the fastest-growing counties in California, with Roseville's population growing nearly 10 percent in the last five years.

"The addition of Highland Reserve is a crucial step in the strategy for our Sacramento office," said John Shorey, Senior Vice President of the Sacramento Region at Schnitzer Properties. "It's the best-located retail asset in the region and a real long-term jewel."

Bill Palmer, the broker for the acquisition, said, "I have provided opportunities to Jordan for over 30 years. The Highland Reserve purchase is just one example of the smooth transactions with Jordan and his team - they execute as advertised. The seller was very complimentary of the buyer's integrity and has a high desire to transact again with Jordan, who has an unparalleled commitment to performance."

About Schnitzer Properties

Schnitzer Properties is a privately-owned real estate company that acquires, manages and develops properties for its own portfolio. The company owns and operates 28 million square feet of office, multi-tenant industrial, multi-family and retail properties in six western states. Headquartered in Portland, Oregon, Schnitzer Properties has regional offices in Portland, Seattle, the San Francisco Bay Area, Sacramento, Las Vegas, and San Diego.

