

The Business Journal

Fresno • Kings Madera • Tulare

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Condos in downtown Fresno nearly sold out

Only a few more condominium units are still available in Villa Borgata, one of the first such complexes of converted condos to be made available in downtown Fresno.

The 220-unit complex was refurbished and updated by Condos In Fresno, an offshoot of San Diego developers United Development Group. Condos in Fresno purchased the 74-unit Ridge View last October in Fresno, and the entire project was sold out by April, said Kristi Wiliquette, a sales associate who has worked at both locations.

"We're down to our last nine units" at Villa Borgata, she said last Wednesday.

United Development Group owns several apartment properties in Fresno that they have purchased during the course of 15 years, said Nicole Bussey, director of housing and development. But the company only recently started Condos in Fresno to tap into the affordable housing market. The focus of United Development Group is the creation of affordable housing, especially for first-time buyers. "We do full rehabilitation, which usually takes about six months to a year," she said.

United Development Group owns conversions in Bakersfield and Corcoran among other cities and owns more than 200 apartment assets, including some in Fresno managed by Manco Abbott, she said Fresno was the location that United Development Group first began acquiring apartment assets some 10 years ago, she said. Villa Borgata, located south of Community Medical Center and east of the federal courthouse on Tulare and "R" streets, is a gated complex with newly paved basketball and tennis courts and a children's playground.

Bussey said that the average price of renovating each unit is about \$55,000 throughout United Development Group's portfolio.

In today's housing market, condominiums like those in Villa Borgata—which sell starting in the mid-100s—are attractive enough to those who are still renting an apartment, said Wayne Scholle, who markets condominiums for Condos in Fresno. "For the same amount of money you can pay rent in north Fresno, you can own something that is really nice," he said.

"And whenever the prices are comparable for renting or owning, there will always be those who are willing to buy.

"The main difference is that people want to acquire equity," Scholle said. "They want something that is their own."

United Development Group also granted Community Medical Foundation a gift of a one-bedroom condominium at Villa Borgata. The company has been working with Community Medical and has made incentives and discounts available to community employees.

The one-bedroom condo, which currently sells at \$136,000, is being considered for use as a recruitment area and for corporate housing, according to the hospital.

"Community medical Center is such a great outfit, and it makes our community a great place to live as well," Bussey said.



VILLA
Borgata

La
Hacienda I

11.25.2005

11.15.2005

03.14.2003

09.27.2002