

# Sale of \$20M Fresno apartments sets 2018 record

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The \$20.4 million sale of The Enclave apartments in Fresno recently closed.

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A 238-unit apartment community in northwest Fresno has sold for more than \$20.4 million.

That comes out to \$85,966 per unit — or just under \$89 a square foot — making The Enclave apartments sale the highest per-unit price paid so far this year for any multi-family building in the Valley, according to Fresno’s Mogharebi Group, which brokered the sale to a private investment group out of the San Diego area.

The brokers didn’t identify the buyers.

“The combination of record job and population growth against historically-low new apartment starts creates massive pricing power for existing communities like The Enclave,” Robin C. Kane, senior vice president of TMG, said in a written statement. “We aggressively marketed The Enclave to our list of high net worth private as well as exchange buyers. This strategy generated multiple offers and closed at near full list price.”

The apartments, at 3274 W. Ashlan Ave., were built in 1978 and sit on 18.2 acres. The recently remodeled two-bedroom units range in size from 965 to 988 square feet. The complex includes two pools and spas, a business center, a fitness center, a basketball court, a tennis court, a playground, two laundry facilities and a dog park.

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