

## Year in Review: Construction and Real Estate

Published on 12/31/2014 - 11:02 am

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The Square at Campus Point near Fresno State kicked off major work this year to usher in a new movie theater and retail stores in 2015. Several commercial, industrial and residential projects gained renewed momentum in 2014 as the Central Valley economy continued to recover from the recession.

One of the major commercial projects to pick up steam this year was The Square at Campus Point near Fresno State. The public-private partnership between California State University, Fresno Association and local developer Kashian Enterprises has been underway for nearly a decade, but it wasn't until this past February that construction crews broke ground on the retail portion of the mixed-use project.

Nearby Palmilla and Palazzo apartment buildings have been open since 2009 and 2010, but the retail phase of the project had been stalled by environmental reports until this year. Shell buildings for the 250,000-square-foot retail space have gone up and several tenants were announced including Mad Duck Neighborhood Grill and Taphouse, Pieology, Cold Stone Creamery, Hino Oishi Sushi and Bella Nails. Heritage Theaters will anchor the project with a 2,700-seat theater and IMAX screen and developers say they would like to add a grocery or office supply store to the center.

The Square is expected to open next spring and future phases of the Campus Pointe project will include office space, a hotel and senior living complex.

Across town in Northwest Fresno, The Marketplace at El Paseo opened this spring. Developed by Los Angeles-based Rich Development, the 45-acre retail project features several national chains like Target and Old Navy but hopes to incorporate more local businesses.

A full-scale retail center was also announced for the fast-growing Madera Ranchos area. G.C. Brown Developers plans to develop 53,800-square-foot of commercial space in the southwest corner of Avenue 12 and Road 36 near Liberty High School. The project will be anchored by a grocery store.

The region's industrial sector also saw growth this year including G3 Development's recent construction start on additional buildings at its 400,000-square-foot industrial park in south Fresno. North Pointe tenants currently include Ingram Lightning Source, Orr Safety Corp. and Amerifresh.

Overall, 1,583 commercial and industrial building permits were issued in the Central Valley in 2014.

The Central Valley also saw construction on residential real estate developments in 2014, including projects from McCaffrey Homes, Wathen Castanos, De Young Properties and Granville Homes. Recent residential construction has been concentrated in northeast Fresno, Clovis and Sanger.

Nearly 2,500 building permits for single-family homes were pulled in the Central Valley this year. This year's figure is down slightly from the 3,216 single-family home building permits recorded in 2013, however industry analysts maintain that 2014 was a strong year for residential real estate.

Based on the number of building permits issued, the top five Central Valley single-family homebuilders this year were Lennar Homes, Woodside Homes, Wilson Homes, Wathen Castanos and Bonadelle Homes. Granville Homes, which came in sixth on the list for single-family homebuilders, also cracked the top 10 list of multi-family builders in 2014.

This was likely accomplished through their infill work in the downtown Fresno area, as the developer has committed to 10 multi-family housing projects over the next few years. GV Urban, a division of Granville Homes, has spearheaded the infill movement downtown, already completing several apartment projects. Its latest project, The Lede, broke ground this fall and is expected to create 85 one and two-bedroom studio apartments on Van Ness and Calaveras streets. The ground floor of the building will also include commercial space for local businesses.

Overall, the local real estate market continued to recover in 2014 as foreclosure rates dropped and housing affordability remained steady in the Central Valley. Home sales continued at a brisk pace throughout the summer and early fall, with the Multiple Listing Service recording 35 percent of area homes being sold within two weeks of posting to market in September.

Those figures have helped make the local housing market desirable to many, including national real estate brokerage Redfin. The Seattle-based company expanded its services to the Fresno market in October, citing strong sales figures and the growing technology industry as major factors in its decision to cover the Central Valley.

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