

Fig Garden Village shopping center sold for \$106.1 million

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[Rouse Properties](#), a New York-based owner and operator of enclosed regional malls and retail centers, announced Thursday that it has acquired [Fig Garden Village](#) for \$106.1 million.

The upscale shopping center at Palm and Shaw avenues in northwest Fresno was owned for 11 years by [Donahue Schriber](#), a private real estate investment trust company in Costa Mesa.

The sale allows Rouse to expand its list of mall properties and markets, said Andrew Silberfein, president and chief executive officer, in a news release.

Rouse owns six other shopping malls in California including Bayshore Mall in Eureka, Chula Vista Center in Chula Vista and Mt. Shasta Mall in Redding which the company bought in February. It owns 35 malls across the country.

“While Fig Garden has been the prime shopping destination in Fresno for decades,” Silberfein said, there remains opportunities “for us as we improve the overall customer experience of the shopping center and add more powerful and productive retailers.”

Fig Garden Village started out as a 17-acre shopping center built in 1956 by Mr. and Mrs. A.L. Funch. Its tenants over the years have included Gottschalks, Bulldog Brewing Co. and Fig Garden Cinemas whose buildings were all demolished for a major renovation project when Donahue Schriber bought the property in 2004. Donahue Schriber paid about \$90 million, local real estate source said at the time, and brought some stability after two ownership changes in eight years.

Since then, Fig Garden Village has been known as a lifestyle center with a mix of national and local retailers, restaurants and offices. The center is about 94% leased.

Tenants include Whole Foods, Lululemon, Williams-Sonoma, J. Crew, Pottery Barn, Patrick James, La Boulangerie French Bakery & Cafe and Elbow Room Bar & Grill.

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