



## In The Pipeline: CoStar Development and Construction News For June 6 – 12

*News and Notes on Trends, New Projects and Construction Entering Or Leaving the Commercial Real Estate Development Pipeline Around the U.S.*

By [Randy Drummer](#)  
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### Wood Partners to Restart City Walk Mixed-Use Project in Oakland



After nine months of painstaking work, Wood Partners LLC has arranged all of the necessary financing to resume development next week of the stalled City Walk, a mixed apartment and retail project in downtown Oakland, CA.

City Walk, just two blocks from Oakland City Hall, sat idle for three years after the original general contractor went bankrupt. Wood Partners purchased the site nine months ago and began assembling financing and entitlement approvals to complete the project.

"It's been a long road, with a number of complex issues to resolve, so it's very gratifying to reach this point," said Frank Middleton, director of the West Coast division of Wood Partners.

The development will include 264 apartments in four six-story buildings, with street-level retail component. Most of the materials are already purchased and on site, and construction could be completed as early as mid-2011.

The site at 1307 Jefferson St. is one of the most visible in downtown and a linchpin in the hopes of local officials for the city's urban revitalization. Wood Partners officials said the company is uniquely suited to bringing projects in urban infill settings to fruition under difficult circumstances.

After purchasing the distressed property in late 2009, Wood then had to raise more than \$30 million in construction debt. The city played a key role in bringing the financing package together by setting in at a critical juncture, agreeing to the developer's request in April for a \$5 million loan. Wood Partners already had about 85% of the funding in place, but the city loan hiked the project's debt-to-equity ratio to a level that enabled the company to secure the balance of funding.

Wood Partners has been involved in the development of with a combined value of more than \$4.5 billion, with offices and projects in Arizona, California, Colorado, Florida, Georgia, Maryland, Massachusetts, Nevada, North Carolina, South Carolina, Texas, and Virginia.