



## Oakland's City Walk is Hopping Along Again

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Development of City Walk, a stalled apartment and retail project in the heart of downtown Oakland, is underway again as the project's new owners, Wood Partners LLC, recently secured the needed construction financing of \$31.5 mil from a life insurance company. The development had stood partially complete for three years following a bankruptcy filing by the original general contractor.



Wood Partners purchased the site just nine months ago, and since then has worked diligently to assemble the financing and regulatory approvals to complete the project. Located just two blocks from Oakland's City Hall at 1307 Jefferson St, the site is one of the most visible in downtown. Local officials have long had high hopes that the urban infill project would be a key part of the city's ongoing revitalization.

The new community will include 264 Class A apartment homes in four six-story buildings, as well as 2.5k sf of street-level retail space.

Construction could be completed as early as mid-2011.

The fifth-largest multi-family developer in the country, Wood Partners has a track record of financing, entitling and building everything from luxury high-rises to attractive work-force housing. Most of its developments are located in urban, infill locations.

The City of Oakland played a pivotal role in bringing the financing package together, agreeing in April to Wood Partners' request for a \$5 mil loan. At that point, Wood Partners had approximately 85 percent of the necessary funding in place. The city loan improved the project's debt-to-equity ratio, which in turn allowed Wood Partners to secure the balance of funding.

The project is expected to generate the equivalent of more than 170 full-time onsite jobs, with another 75 to 100 office workers to support construction. Because the project is partially complete with most of the material already purchased and on site, the majority of the \$39 million construction budget will go towards wages.

Upon completion, City Walk will offer area residents the first new apartment homes in the city center in approximately two years. Contemporary in design, with floor-to-ceiling windows, spacious balconies and an array of thoughtful amenities, City Walk will put residents within blocks of thousands of jobs, mass transit and a range of shopping and dining options.