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Wood Partners buys 2.5-acre site for apartments in Sandy Springs

Atlanta Business Chronicle - by [Douglas Sams](#)

Multifamily developer Wood Partners LLC, recently purchased a 2.5-acre site in Sandy Springs, where it's breaking ground this month on a 168-unit apartment complex — its first project in metro Atlanta in about two years.

The new apartments will be called Alta Glenridge Springs. The project is a sign that the multifamily market is bouncing back faster than other sectors, despite the shaky outlook for job growth.

The 205,000-square-foot development will also include 20,000 square feet of retail space that Wood Partners said will complement an adjacent office building.

Alta Glenridge Springs is near the intersection of Interstate 285 and Glenridge Drive in Sandy Springs, the heart of "Pill Hill," a cluster of hospitals and medical offices anchored by St. Joseph's Hospital, [Northside Hospital](#) and Children's Healthcare of Atlanta.

Alta Glenridge Springs should be complete in about a year.

Still, despite its location, the project could run into challenges if the job market does not improve. Wood Partners, however, is confident that it will.

“Historically, Atlanta has always rebounded well when we’ve gone through these deep down cycles and there is no reason to think this won’t be any different,” said Bennett Sands, director of development for Wood Partners in the Southeast.

“We won’t be delivering for a year, and all signs point to recovery by that point.”

Another reason for optimism: the project sits close to the largest office market. Plus, few other apartment complexes have been developed in the past three years, Sands said.

“This deal will be well-positioned to capitalize on any job growth,” he said.

Wood said the “Pill Hill” location means the development can benefit from the concentration of health-care jobs within the area.

“If you think about the typical hospital resident or physician or nurse, they work long hours, they work off-hours and they are not likely to want a long commute at 4 in the morning when they are getting off their shift, so this project will capture a good deal of medical professionals,” Sands said.

Wood Partners developed Alta Johns Creek in 2008, its last project in metro Atlanta. Like others, it got swept up into the condo frenzy a few years ago, and paid the price with the foreclosure earlier this year of its glitziest project, Trump Towers, which involved a partnership with tycoon Donald Trump and New York-based [WDezer Properties Inc.](#)

Wood Partners is returning to its roots in apartments, where it was successful in the early decade.

“You will start to see deals coming out of the ground, but it will be a long time before we reach the type of velocity we were seeing three years ago,” Sands said. “It’s more because the debt and equity for these types of projects isn’t there yet.”

Developers started construction on just 1,684 new apartment units in metro Atlanta last year, according to the 2009 year-end Reid Report, meaning the supply of new apartment units is down almost 85 percent from the peak of 11,060 starts in 2007.

Easlan Capital of Atlanta Inc. carried out the rezoning and site planning for Alta Glendridge and will manage and lease the adjacent office building and retail.

CB Richard Ellis Strategic Partners U.S. Opportunity 5 fund provided equity for the project.

Hank Hall, a senior vice president with Colliers International, and Frank Bazzel, with  [Morris, Manning & Martin LLP](#), also helped carry out the deal.

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