



7/16/10

Wood Partners Ready to Start 168 Upscale Units

SANDY SPRINGS, Ga. - **Wood Partners LLC** is poised to break ground on a 168-unit upscale development on a just-bought 2.5-acre site in an affluent Atlanta suburb.

Alta Glenridge Springs will feature 175,000 square feet of residential space and 20,000 square feet of retail space. The development site, abutting an office building, is located near the intersection of Interstate 285 and Glenridge Drive in Pill Hill, which earned its name for its cluster of hospitals and medical offices anchored by St. Joseph's Hospital, Northside Hospital and Children's Healthcare of Atlanta.

Alta Glenridge will be ready for occupancy in summer 2011. The complex will have one-, two- and three-bedroom units complemented by perks such as a pool with outdoor kitchen, fitness center with separate cardio theater, clubroom with Wi-Fi access and a gaming room with a Wii console. The Alta Glenridge Springs build-out plan calls for several restaurants, dry cleaner and other resident-friendly retail. The developer will pursue an Energy Star designation for the development.

Easlan Capital of Atlanta Inc. was responsible for the rezoning and site planning and will continue to manage and lease the existing adjacent office building as well as the retail component after Alta Glenridge Springs is completed. Land acquisition and development funding was provided by **CB Richard Ellis Strategic Partners U.S. Opportunity V Fund Inc.**, a commingled private equity real estate fund. Debt for the construction was facilitated by Hank Hall, senior vice president in the capital markets group of the Atlanta office of Colliers International.

Bennett Sands, director of development in the Southeast for Atlanta-based Wood Partners, cited the area's high barriers to entry, little new construction and robust job base as underwriters for the construction decision.

According to the 2009 Year End Reid Report, developers started construction on just 1,684 new apartment units in the greater metropolitan Atlanta area last year, an indicator that the current apartment supply is down almost 85 percent from its 2007 peak of 11,060 starts.

In recent months, Wood Partners has started aggressively pursuing new sites and acquiring existing properties. Since its inception, the company has developed more than 36,000 homes valued at more than \$4.5 billion in the Southeast, Washington, D.C., Texas, Colorado, Nevada, Arizona and California.