

Wood Partners To Break Ground on \$30M Apts.

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Alta Glenridge Springs

ATLANTA-Wood Partners, one of the largest multifamily builders in the US, plans to break ground on a 168-unit, upscale apartment building in Atlanta's Central Perimeter submarket. The \$30 million project is scheduled for completion in 18 months, but the first residents are expected to begin moving in in about a year from today, says Bennett Sands, director of development for Wood Partners in the Southeast.

The apartment project, which will be called Alta Glenridge Springs, will be part of a larger 205,000-square-foot development, which will include 175,000 square feet of residential space and 20,000 square feet of retail. It will complement an existing office building adjacent to the site.

Alta Glenridge Springs will be located near the intersection of I-285 and Glenridge Drive in the city of Sandy Springs, an affluent Atlanta suburb. The site is in the heart of what is locally known as Pill Hill, a cluster of hospital and medical offices anchored by St. Joseph's Hospital, Northside Hospital and Children's Healthcare of Atlanta. Sandy Springs is also home to a number of Fortune 500 companies including United Parcel Service and Newell Rubbermaid, Inc.

Alta Glenridge Springs will be built on a 2.5-acre-site which today is a surface parking lot. Wood Partners will build the five-story structure apartment building to wrap around a parking garage that it will build. The garage will also serve the office building.

CB Richard Ellis Strategic Partners US Opportunity 5 fund, a co-mingled, private equity real estate fund, is providing the 40% equity necessary for the project, says Sands. Wood Partners operates as a subsidiary of CB Richard Ellis Investors, Inc. The construction loan was brokered by Hank Hall, senior vice president in the Capital Markets Group of the Atlanta office of Colliers International. Derived from an undisclosed lender, it will supply 60% of the cost of the project, says Sands.

"It is our goal to hold projects long term, but if someone comes along," who makes Wood Partners a good offer, says Sands, the company may sell the apartment project when it is completed.

"Apartment construction has fallen dramatically in metropolitan Atlanta in recent years," says Sands. But by next year, when Alta Glenridge Springs is finished, he says, "there should be significant pent-up demand for new apartments." Sands believes his project will be successful because of the barriers to entry in the Sandy Springs submarket and the property's access to the interstate highway system among other attributes.