

San Diego Metropolitan Magazine

\$90 Million Apartment Project Slated for Spectrum Center

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San Diego Spectrum Center Rendering

Multifamily project developer Wood Partners LLC has purchased a 5.9-acre site in the Spectrum Center business park and plans to develop a \$ 90 million, 379-unit luxury apartment community. Construction is expected to start by Sept. 1 and the first units are to become available for lease in the first quarter of 2012. The project will include two separate apartment buildings over two levels of basement garage with 750 parking spaces. The property is located in the master-planned, 244-acre San Diego Spectrum business and residential community. It was owned by Sunroad Enterprises, a local real estate development firm that envisioned the apartment complex as part of its 40-acre office, residential and retail center that was stalled during the recession. Wood Partners will revive the apartment community using the original plans and building permits, which it also purchased. The apartments at 8798 Spectrum Center Blvd. will be centered on a pool area with cabanas, a spa, barbeque pits, a waterfall and trellises. Wood Partners also will build a two-acre public park on a parcel of land in front of the project that is being designed and will be owned by the city of San Diego. Funding for the acquisition was provided by a private equity real estate fund. Chase Bank is providing the debt for construction and Ed Rosen of Cushman & Wakefield's San Diego office brokered the transaction. The general contractor for the project is Cobalt Construction.