



A Commercial Real Estate
News and Media Company

Wood Partners to Move Forward With \$90 Mil Res Project in Kearny Mesa

8/18/10

Wood Partners LLC has purchased a 5.9-acre fully permitted apartment site in San Diego's Kearny Mesa area, where the company plans to develop a 379-unit luxury apartment community. The four-story podium project, in the Spectrum Center business park, will include two separate apartment buildings over two levels of basement garage with 750 parking spaces.

Financing for the \$90 mil project – which includes the purchase price, permitted set of full design plans, and construction costs - was secured in a swift 60-day time period. Construction is expected to start by Sept. 1, with the first homes scheduled to become available for lease in the first quarter of 2012.

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 strategic location of this property was immensely attractive to us and our investors," said Director Brian Hansen, who oversees the company's development projects in Southern California. "It is located in the middle of a major employment hub with easy access to all the major points of San Diego, particularly downtown San Diego, the local beaches and Mission Valley. The design is very efficient, attractive and targeted to the right demographic – young professionals who appreciate the outdoor Southern California lifestyle."

Located at 8798 Spectrum Center Blvd, the project will be centered around an expansive pool area with cabanas, a spa, barbeque pits, a waterfall and trellises that take advantage of the area's temperate weather. A two-story club house with reclaimed Teak flooring will feature a glass wall and an outdoor deck that overlooks the pool scene, in addition to a state-of-the-art fitness center and wireless Internet access. 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.