

## *San Diego Business Journal*

### **Builder Buys Site for \$90M Apartment Project**

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*By Lou Hirsh*

Atlanta-based Wood Partners LLC, which develops multifamily projects, has purchased a 5.9-acre apartment site in San Diego's Kearny Mesa area, where it plans to build a 379-unit luxury apartment community.

An Aug. 16 company statement said financing for the \$90 million project, including the purchase, design permits and related construction costs, was secured in a 60-day time period.

Construction of the two-building project will start by Sept. 1 on the property known as Spectrum Center, at 8798 Spectrum Center Blvd. The first apartments are expected to become available for lease in the first quarter of 2012, the statement said.

The property is part of a master-planned, 244-acre business and residential community, previously owned by Sunroad Enterprises, a local real estate development firm. Sunroad envisioned the apartments 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 statement said.

— Lou Hirsh