

SIGNON SAN DIEGO

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Spectrum Center apartment site bought in Serra Mesa

Wood Partners plans construction start on 279 units by Sept. 1

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The new apartment complex will include a pool area, spa, barbecue pits, waterfall and trellises. The developer also will build a 2-acre public park on land in front of the project.

Wood Partners LLC, a national apartment developer based in Georgia, has bought 5.9 acres at Spectrum Center in Serra Mesa and plans to build a \$90 million, 379-unit apartment complex.

Company officials said construction would start next month for occupancy in the first quarter of 2012.

The complex will include 750 parking spaces, pool area with spa, barbecue and waterfall; two-story clubhouse and fitness center; and a two-acre public park on land in front of the project that is to be designed, owned and maintained by the City of [San Diego](#).

This is the first local project by Wood, which has been involved in developing more than 36,000 homes worth \$4.5 billion nationally.

"We see a lot of promise in San Diego," said Frank Middleton, West coast regional director. "It always has been and still remains a market where a lot of people live, and we're seeing good forecasts for its recovery. On the financial side, things are still tight, but San Diego seems to be a market where investors are interested in placing capital."

Spectrum Center is the former site of General Dynamics-Convaair's Atlas missile plant built in the 1950s. Sunroad Enterprises, developer of the controversial office tower on the property that had to be shortened to meet height restrictions, owned the apartment site that is within a 40-acre office-residential-retail center. Wood plans to use earlier plans and permits issued for the project.

"The strategic location of this property was immensely attractive to us and our investors," said [Brian Hansen](#), development projects director for [Southern California](#). "It is located in the middle of a major employment hub with easy access to all major points in 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 San Diego lifestyle."

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