

WESTWOOD BLUFFS



Connection

The 4-acre Westwood Bluffs project site was originally entitled by a Bay Area commercial developer as the senior housing component of a 10-acre mixed use development in the highest income and most desirable residential neighborhood in Fresno.

The advantages of this site included A+ market location with multiple adjacent service-retail centers, a motivated seller who had failed to develop the project as entitled, and the benefit of REDS' specialized Fresno area market knowledge based on six existing properties operating in the area. The primary challenge of the opportunity lay in the looming expiration of the project entitlements, requiring that REDS move forward to issuance of building permits and close of construction financing in less than 9 months from the date the site was placed under contract, creating an incredibly challenging timeline for project design modifications and financing.

Collaboration

- ◆ Entitlement Modifications
- ◆ Design Upgrades / Value Engineering including condominium map through the City of Fresno
- ◆ Construction and Permanent Financing including attracting a major institutional investor
- ◆ Lease-up, and stabilization/permanent financing conversion
- ◆ Investor relations and long-term asset management

Transformation

Upon execution of the land contract, REDS immediately engaged a local design team to redesign the building exteriors, project amenities and common areas and expand the floor sizes of the units to mold to our vision of an amenity-focused luxury senior living community. Through the strategic alliance between REDS and Ashwood Construction, the client also undertook a complete value engineering of the project to achieve a viable construction budget. Within 9 months of the land contract date, the entitlements to the project had been modified to accommodate the redesign, working drawings were completed and approved through plan check, a major institutional investor was brought aboard, and underwriting for construction financing was completed to provide a construction start date that complied with the soon-to-expire project entitlements. Westwood Bluffs is now stabilized and operating ahead of projected cashflow.



PROPERTY ADDRESS:

7047 N. West Avenue
Fresno, California 93711

PROJECT DESCRIPTION:

88 Units
Market Rate Senior Community

OWNER/DEVELOPER:

Regal Development Group

ARCHITECT:

Meiers Architecture
Fresno, California

GENERAL CONTRACTOR:

Ashwood Construction, Inc.

RESIDENTIAL AREA:

89,078 square feet

COMMUNITY SPACE:

12,399 square feet

DEVELOPMENT COST:

\$ 15,467,521

DATE OF COMPLETION:

October 2008



For More Information Contact
Laurie Doyle (559) 292-3385