

GSO developer to invest \$18.5M in W-S apartments

The Business Journal, October 28, 2011

Greensboro developer [Chris Parr](#) is taking over the residential portion of a long-planned mixed-use development in Winston-Salem, with plans to build up to 310 apartments.

The Stafford Place development off Peters Creek Parkway originally called for 266 apartment homes, but Parr said he also is planning an additional 44 units.

Total project costs are estimated at \$18.5 million, and construction is slated to begin in the spring. The first phase, which will include 192 units, will be completed in 2013.

Once fully built out, Stafford Place will mark the seventh apartment complex that Parr has built in Winston-Salem. His plans are the latest in a surge of apartment construction in the Triad. Including this project, developers have in the past year built or proposed at least \$363 million in Triad apartments, seeking to capitalize as declining homeownership creates more rental demand.

The development also will help fulfill the city's plan for dense development along Peters Creek Parkway and might accelerate activity for the rest of Stafford Place.

"I think it would increase exposure," said [Philip J. Stewart Jr.](#), owner of Stewart Realty in Winston-Salem, who recently handled the \$1 million sale of Stafford Place's 22-acre apartment component to Parr.

"You've got a real nice first-class apartment community," Stewart said, that will further validate the Peters Creek Parkway corridor as vibrant commercial and residential district that links northern Davidson County to downtown Winston Salem.

[Aaron King](#), a principal planner for the city-county planning department, notes that Stafford Place's location along Peters Creek Parkway is one of several areas the city is targeting for clusters of dense development called "metro activity centers."

"I think there has been a ton of growth in that part of southern Forsyth County and northern Davidson County. The link is Peters Creek Parkway that gets people in and out of Winston Salem."

Long-awaited project

Parr's plans for the development mark a significant step forward for Stafford Place, which was planned by Virginia-based The Tetra Cos. as a more than 30-acre project behind a Walmart and a Lowe's Home Improvement store.

Total costs for the project, which called for 130,000 square feet of retail and office space, were projected to reach as much as \$33 million.

Tetra's site plans for Stafford Place were approved by the city in 2008. But the company did not begin construction due to a delayed road project that was needed to provide access into the development, Stewart said. Of course, the poor economy also gave the project pause.

"You couldn't get a loan for any new development," he said.

Tetra is retaining the commercial portion of the project and has enlisted Stewart to market the space to retail, medical and office tenants.

Tetra officials could not be reached.

[Alan Temple](#), a civil engineer with the city of Winston-Salem, said construction on the road connecting Peters Creek Parkway with Old Salisbury Road was slated to begin in December 2008 and be completed in 2009.

However, the schedule was delayed when the project's contractor, Mainline Contracting, fell into bankruptcy, Temple said. The road was completed earlier this year by Taylor & Murphy Construction Co. of Asheville.

Stafford Place will add to Parr's extensive apartment portfolio in the Triad. This spring, he embarked on plans to construct 192 apartment units at the \$55 million Village at Robinhood mixed-use project in Winston-Salem.

In January, Parr finished the 132-unit Pointe at Peters Creek apartment complex in Winston-Salem. So far, 123 units are leased, he said.

Like other apartment developers, Parr believes demand for rental units will grow as homeownership slides. And his confidence in the Stafford Place apartment complex rises from its location next to Walmart and other amenities. He expects monthly rents to range between \$729 and \$829.

"I like the submarket," Parr said. "That's a major activity center. It's going to be a very good area for multifamily."