

## **Stafford Place project could grow**

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The apartment phase of Stafford Place off Peters Creek Parkway could end up being bigger than originally planned.

Developer Chris Parr wants to increase the number of apartments in Stafford Place, a mixed-use development on the new Stafford Village Boulevard, from 266 to 363 units.

He filed a petition for the expansion, which was approved by the City-County Planning Board Jan. 12.

The case will go before the Winston-Salem City Council Feb. 6 for final approval.

"We welcome increased residential densities in an area in such close proximity to basic services — shopping, restaurants, et cetera," said Gary Roberts, a project planner for the City-County Planning Department.

"My plan is to build an upscale apartment community consisting of upgraded amenities, which I feel the area is in need of and will support," said Parr, the owner of Parr Investments Inc. in Greensboro.

His apartment project, near Walmart, Lowe's home improvement and other retailers and restaurants, is called Stafford Place LLC. There would be 12 buildings. The rent would range from \$699 to \$859 a month. The square footage of units would range from 800 to 1,200.

The City Council approved a zoning request in February 2008 for the overall 36-acre Stafford Place developed by Tetra Cos. The Stafford Place complex will include commercial space as well as the apartments.

The opening of the new Stafford Place Boulevard last year enabled Tetra to have access to its property for development of the land.

Parr bought 22 acres from Tetra in October 2011 for his apartment project, said Philip Stewart, the sales agent for Stafford Place and the owner of Stewart Realty LLC.

Tetra has put the remaining commercial land up for sale.

"We envision senior living facilities, restaurants, financial institutions and medical office buildings to be the type of commercial businesses to locate at Stafford Place," Stewart said.

He expects commercial sales to pick up later this year as the unemployment rate continues to improve.

Parr hopes to start construction on the apartments in March.

He has developed several apartment projects in Forsyth County. He is currently building an upscale community in The Village at Robinhood, a mixed-use development at the corner of Olivet Church and Robinhood roads. He completed a community off Peters Creek Parkway called The Pointe at Peters Creek in May 2011.

"The multi-family industry is seeing a major shift with consumers questioning the value of home ownership in regards to long-term investment," Parr said. "We believe our industry will continue to see long-term interest and stability in the multi-family sector."

Jon Lowder, the executive director of the Piedmont Triad Apartment Association, said that a lot more apartments are being built at the moment in the Triad compared with other development, such as condos and single-family homes, partly because of the downturn in the economy.

In the Triad, the apartment vacancy rate was 8.3 percent in September 2011 compared with 13.9 percent in September 2009, according to the association based on market data from Real Data, a research company.

"From everything I'm seeing right now in the development game, apartments are probably the hottest commodity, really the only game in town at this point," Lowder said.

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