



## 3Qs with Chris Faussemagne of Westbridge Realty Partners

Ken Edelstein Dec 8, 2010

If a new breed of intown developer is emerging from the Great Recession's rubble, Westbridge Partners' Chris Faussemagne might provide a pretty good model.



Faussemagne cut his teeth with a major company, the Winter Co., back when Winter

Construction and Winter Property were controlled by the same people (Winter Property, under former CEO Bob Silverman, has since split off from the Winter Companies).

When he assembled financing for his own firm, Faussemagne concentrated on one project: The rehab of the old White Provision complex on Howell Mill Road and the Beltline corridor. That project, designed by Smith Dahlia Architects, has won boatloads of awards for design and community since its 2009 completion.

"Focusing on one project allowed us to pay attention to detail during design and construction, but when the financial markets began to fail it also allowed us to have one asset to address instead of a portfolio," he wrote me in an e-mail, adding that "we viewed [White Provision] as a long term hold and wanted to not be caught in a down market. We never thought the market would erode to what has been seen but in 2007, we did see the potential for problems with the credit markets and capitalized the deal with this in mind."

[editorial]



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“Second, we sought out an investment partner that was not focused solely on highly leveraged quick returns and understood the value of long term ownership. Jamestown Properties had a history of owning similar assets in other markets and understood the value of what we were creating. They were a good fit for the project as they typically owned other properties with little or no debt. When the recession did hit, we were in a position to continue to try and maximize value at the property instead of trying to replace debt in frozen credit markets. While other properties spent time working out with lenders, we continued to manage our plan.”

On this 3Qs video, Faussemagne also talks about how difficult it can be to gain LEED certification for historic renovations and his view that there's still plenty of demand for rental housing inside Atlanta. *(By the way, [email me](#) any suggestions you have for brief interviews like these; I'm looking for leaders in Atlanta design, construction and property management who have strategic insights that others in the green building community might gain from.)*



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