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Less than a year after closing on the largest apartment purchase nationally in 2001, Equity Resources Inc. decided it's time for a home of its own.

President Jack Fiorella says structural work begins next week on a \$2.5 million, 16,000-square-foot office building near the Urban Center development in Liberty Park. The real estate investment, management and development company will occupy all of the second story and part of the first, leaving 5,000 square feet available for lease, plus room for ERI's future growth.

A move-in date is set for December.

"I've always been a tenant in someone else's building," Fiorella says. "I've been concentrating all my efforts on growing the company, but it's finally become practical for us to have our own facility."

A home in the woods

Fiorella says he purchased the 5 acres of undeveloped property in March, and grading began in June. Brice Building Co. is the general contractor, and Bill Williams of Williams-Blackstock Architects PC is the architect. Walter Schoel Engineering Co. Inc. is project engineer.

Fiorella says the building will feature an Italian villa architectural style, with a

limestone and brick exterior, a terra-cotta roof and expansive windows. A large buffer zone of trees will surround the building.

"I think it will be a nice way to present our company's image," Fiorella says. "We have some inefficiencies in the way we're set up right now."

For the past five years, ERI has been located in the Stonegate office building, also in Liberty Park.

Fiorella says the relocation will allow ERI to continue its newfound foray into the business of developing neighborhoods of garden and cluster homes, which his growing internal staff will market.

"We're in the process of staffing and training for this new area of our business," Fiorella says. "With our construction experience, it's an easy fit for us."

Its biggest deal to date

In mid-December 2001, ERI chalked up the nation's largest multifamily property purchase for that year, paying \$47.7 million for an Orlando apartment complex with 532 upscale units. Jointly financed by SouthTrust Bank as the lead lender and Regions Bank, the deal enlarged Fiorella's apartment inventory to about 6,000 units in six states, collectively valued at \$400 million.

ERI employs 19 people at its headquarters and another 120 at its properties. Revenue for the company topped \$50 million last year, Fiorella says.

A graduate of Auburn University, Fiorella began his solo career as a commercial real estate broker in Atlanta in 1975 and in the early 1990s began building a multi-family portfolio, which today includes about 1,000 apartment units locally.

In fall 2000, Equity Resources completed the ground-up development of The Parc at Cahaba River, a \$24 million, 348-unit complex located behind HealthSouth Corp.'s Grandview headquarters. Also in recent years, the company redeveloped the former Quail Creek apartments in Hoover, and it built Barrington Parc, a 96-unit apartment complex in Moody.

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