

## Homewood Middle School



**Location:**  
Homewood, AL

**Client:**  
City of Homewood Education System

**Developer:**  
Corporate Realty Development

**Architect:**  
Giattina Aycock Architecture Studio

**Contractor:**  
Golden Construction

**Size:**  
18 Acres

**Value:**  
\$7,900,000

**Seller:**  
Public REIT - New York

**Incentives:**  
Property Tax Abatement

**Award:**  
BBJ Deal of the Year for 2004

**Summary:**

The Homewood Middle School project is an excellent example of Corporate Realty's success in coordinating and leading a Public/Private initiative. Corporate Realty was selected to identify a site at the request of the School Board. The eventual selection was home to a deteriorating multi-family complex. The acquisition proved challenging due to the existence of Alabama Housing Finance Bonds which had to be defeased at closing.

Additionally, the Project required an increase in property taxes of the citizens of Homewood to fund. This would mean a Tax Referendum had to be passed by the Alabama Legislature. Corporate Realty was instrumental in the strategy and focused implementation that provided a concise process with measured results.

Homewood Middle School has since gained national attention for its eco-friendly design and was recognized as the BBJ Deal of the Year for 2004.