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UW ENROLLMENT TO BULGE BY 20% IN DECADE

The M, the first new high-rise to be developed in the 2-square mile University District in more than 30 years, will add 460 purpose-built beds, which will increase the total off-campus supply by 10.5%.



SEATTLE—The University of Washington total student enrollment, faculty and staff will grow by 20% during the next decade, according to Axiometrics. As enrollment grows, additional off-campus student housing product must be delivered to keep up with demand.

Within a 1-mile radius of the University of Washington campus, there are currently 4,375 purpose-built beds of off-campus housing. A new student housing development, The M, will add 460 purpose-built beds of student housing product which will increase the total off-campus supply by 10.5%. Moreover, this is the first new high-rise to be developed in the 2-square mile University District in more than 30 years.

The development site is located at 4700 Brooklyn Ave. NE, 1.5 blocks northwest of the central campus in the University District and across the street from LIV Seattle, a 100% occupied 56-unit/200-bed student housing complex developed by Fields in 2015. Real estate capital advisory firm **Quantum**

Capital Partners arranged \$64 million in construction financing for The M's 24-story off-campus student housing development being developed by Los Angeles-based Fields Holdings LLC.

"Due to the prior success of the LIV as well as the best-in-class developer and location, we generated very strong interest from the lending community and were able to deliver terms and conditions superior to a traditional construction loan," said Quantum managing director **Jonathan Hakakha**. "The developer ultimately selected a five year non-recourse loan provided by **CapitalSource**."

The M is expected to be ready for occupancy to coincide with the beginning of the 2020-2021 school year. The housing development will feature 230 units ranging from studio to four-bedroom apartment homes above 4,350 square feet of street-level retail and one level of subterranean parking. The residential tower will include study rooms, recreational lounge, fitness center, theater, indoor basketball court, rooftop deck, bicycle parking and a front door security person.

"While The M offers upscale student residences and luxurious finishes at the upper range of market rents, we were able to address lender concerns by demonstrating that The M will also appeal to young professionals seeking to rent in the U District as an alternative to the more expensive submarkets of Lake Union and downtown Seattle," Hakakha tells GlobeSt.com.

The property is within walking distance to fraternity and sorority row, and The Avenue, the neighborhood's primary retail corridor. Located one block south of The M is the future Sound Transit U District Link station, which will begin service in 2021. The new light rail station will provide tenants with access to the UW Medical campus, downtown Seattle, CenturyLink Field, Safeco Field, Sea-Tac airport and other metro neighborhoods.

"When completed, The M will offer UW students a product unlike any other in the area," said Eran Fields principal of Fields Holdings.