

## Highline Place - Phase 1

## CAMPUS VIEW AT HIGHLINE COLLEGE

A New Home for Students Far and Near From Home



### Client Need

Highline College has historically been a commuter campus that didn't offer student housing. With international students from more than 25 countries and the increased cost of housing in the surrounding areas, the college recognized the growing need for dedicated affordable student housing. Highline College signed a long-term lease with Highline Place, LLC for a build-to-suit of a new 44 unit, 164-bedroom apartment project. For financing, Highline Place, LLC went to Erich Guenther and Kenny Pugh of Glacier Real Estate Finance who recommended The Benaroya Company for the loan because of our speed and ability to handle the complexities of the public-private partnership and the developer's EB5 equity investors.

### Solution

The Benaroya Company provided short-term financing to Highline Place, LLC for construction of Campus View mixed-use student housing.

### Challenges

The Benaroya Company had to manage the complexities of working with an in place EB5 investment.

### Results

The new Campus View Student Housing was completed on time and on budget. Campus View is located adjacent to the Highline College Campus and features 164-beds, 44 new college 2- and 4- bedroom units complete with furniture on 4 floors, and more than 12,000 square feet of ground floor retail space and Highline College office space. The building gives Highline College very beneficial exposure on Pacific Highway South. Campus View is available to both international and domestic students attending Highline College at affordable quarterly rates. Each unit has a kitchen and living area and residents have access to underground parking, bike storage, common laundry facilities, Wi-Fi, and a large rooftop community room and barbeque deck with expansive views of Puget Sound. Looking to the future, the location will also provide easy access to the soon-to-be completed light rail system.