

Muriel's Landing

MURIEL'S LANDING

Luxury Urban Living in Seattle's University District



Client Need

The Schuster Group, a nationally recognized award-winning Seattle-based developer with a distinguished reputation of developing dynamic environments, saw the need for lower cost student housing near the University of Washington. Mark Schuster, the company's founder, came to The Benaroya Company for short-term construction financing for Muriel's Landing, named in honor of Mark's Aunt Muriel, because of our long relationship and our ability to move quickly.

Solution

The Benaroya Company provided the necessary construction financing for The Schuster Group's mixed-use retail and 100-unit apartment project designed with innovative studio and 1-bedroom homes that incorporated built-in Murphy beds, custom shelving, adequate storage, durable modern finishes and student-friendly amenities in Seattle's University district.

Results

The Benaroya Company's high loan to cost significantly increased the internal rate of return for the project and for Schuster's investors. BuiltGreen, seven-story Muriel's Landing was completed early and under budget. The project was met with immediate success with 96 percent of the apartments leased with record high rents in the University District in 2013, and most of the retail spaced leased upon completion. The project was awarded the 2013 Green Hammer Award and Mark Schuster was a NAIOP Night of the Stars Developer of the Year Finalist. The Schuster Group sold the new, 100-unit Muriel's Landing to FSC Realty, a private company in Beverly Hills, California for the highest price per square foot ever achieved at that time in the University District.