

NEXUS

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City Living 2.0



Client Need

Vancouver B.C. based Burrard Group acquired our 1200 Howell Street site in Seattle's Denny Triangle for development of a 40-story condominium project called NEXUS but needed short-term financing during the entitlement process. Pat Mutzel of Colliers recommended The Benaroya Company for the loan due to our flexibility and speed.

Solution

The Benaroya Company provided the necessary short-term financing during the entitlement process.

Challenges

Diamond Parking was the seller of one parcel and The Benaroya Company was the seller of two of the three parcels acquired by Burrard, at the intersection of the Denny Triangle, Capitol Hill, South Lake Union, and Downtown Seattle's retail and theatre districts. We and Diamond Parking marketed the three parcels together with the assistance of Jim and Ross Klinger of Kidder Mathews.

Results

The new NEXUS condominium development is the most successful presale development in Seattle's history with 91% of the units presold, 16 months ahead of completion prompting the NEXUS sales center to close for presales. NEXUS will reintroduce the very limited remaining new homes nearer building completion in 2019. From ergonomically designed spaces to cutting edge technology, NEXUS redefines city life - from \$1.2 Million to more than \$3 Million with panoramic vistas of Seattle, the Cascade and Olympic mountain ranges, and Puget Sound.