

Prescott Wallingford

PRESCOTT WALLINGFORD

Mixed-Use Gem in Seattle's Hot Market



Client Need

After a long process and assurances of their bank's intentions to provide construction financing, Pollard Entities was about to lose control of the property in which it had invested 2 1/2 years and more than \$1.3 million dollars. Their bank pulled out of the project due to the loan tightening which occurred during the economic downturn. We provided interim financing in order for Pollard to complete their entitlement process and then acquisition and construction financing to fund the development of a 154 apartment unit mixed-use project located in the neighborhood, just across Lake Union from downtown Seattle. Bob Watson of R.M. Watson Company who represented Pollard brought the opportunity to us because of our knowledge of the local market, our experience underwriting construction loans for multi-family/mixed use projects and our ability to respond quickly.

Solution

The Benaroya Company provided high loan-to-cost acquisition and construction financing that enabled the owner to develop the property without the need to find an equity partner. We control the deployment of our capital and reliably deliver on our financing commitments.

Challenges

We needed to fast-track the financing request in order for Pollard to close on the property and get the project started quickly to ensure the agreement to acquire the property and the entitlements weren't jeopardized.

Results

In 2012 Prescott Wallingford, a Class A multifamily project, replaced an empty Safeway store with 154 residential units and ground level retail, live-work units, a gym and below-grade parking for 184 cars along the vibrant corridor of Stone Way North. Many units offer views of Lake Union and the downtown Seattle skyline. Conscious of its extra-long façade along Stone Way and the single-family residences to the east, the building design breaks the overall mass of the building to reduce impact and provide aesthetic interest. Three months after opening, Pollard successfully sold the 154-unit Prescott to TIAA-CREF.