

September 22, 2021

Greystar pays nearly \$138M for new 24-story U District tower

By [BRIAN MILLER](#)
Real Estate Editor

The M, at [4700 Brooklyn Ave. N.E.](#), has sold for a little over \$137.7 million, according to King County records. The buyer was GEDR Brooklyn LLC, associated with Greystar, which already manages the 24-story student housing tower. Public records indicate a large loan from Fannie Mae, sourced though Capital One.

The seller was FH Brooklyn LLC, associated with Fields Holdings of Los Angeles, which acquired the corner gas station property in 2015 for \$5.6 million. After abandoning a midrise plan, Fields then developed the tallest new tower the University District has seen in some three decades. It's the first big new apartment building to open in the upzoned U District; several more are following. The seller's brokers are unknown.

Colliers represented Greystar in the deal, which was worth about \$1,001 per square foot. The individual brokers were Dan Chhan, Tim McKay, Sam Wayne and Matt Kemper. Wayne says the sale, on a dollar per square foot basis, is the nation's biggest such deal to date for student housing. For apartment buildings of all types, that \$1,001 per square foot figure is also a likely record for Seattle.

Completed nearly a year ago, The M opened as “luxury student housing” with 227 units, many individual beds and numerous amenities. KeyBank is already open in one commercial bay; the second will be occupied by Dough Zone.

The apartments are fully leased, says Colliers. Rents on a per-unit basis don't really reflect the student housing model. A few private studios start at around \$1,800 per month, but most units are suites with higher rents. However, those have multiple beds per suite; then each bedroom has its own lock and private bathroom. Dining and common areas are then shared within a given suite.

Luxury student housing is a fairly new — and now very profitable — niche in the campus-adjacent sector. Wayne says of the term, “I'd never heard of that before,” before he and his colleagues toured other such new towers in other parts of the country before The M was offered for sale. “It's the first to be built” in our market says Wayne. “It's significant for the market.”

Greystar meanwhile is now under construction on what's now called Accolade (previously Lakeview), a 21-story tower with a planned 226 units and 597 beds, about two blocks south of The M. That's slated to open in 2022. Thus, the owner will have large student housing projects on both sides of U District Station, which opens next month.

NBBJ designed The M, which was built by Kattera. That builder, before its more recent bankruptcy, had valued The M at \$70 million. The developer of record was Pine View Development, which is related to Eran Fields.

The M team also included NB Engineering, civil; Thomas Rengstorf Associates, landscape architect; KPFF, structural; Ecotope, mechanical and plumbing; and Rushing, electrical.

Meanwhile, with CA Ventures, Fields assembled a different team for the current midrise redevelopment of the old Safeway immediately north of The M. A new store will return to that seven-story, 180-unit building, now dubbed HERE. Jackson Main Architecture designed that project, which is now being built by Catalyst Construction Group — which CA Ventures calls its in-house builder. (The project began about a year ago under Kattera.)



Photo by [Brian Miller](#) [\[enlarge\]](#)

Looking east on 47th, where The M has a KeyBank on the corner. (The crane peeking out is for a student housing project now replacing the former University Christian Church at 50th.)

September 1, 2020

U District Safeway apartment plan moves closer to MUP

By [BRIAN MILLER](#)
Real Estate Editor

The city has granted a SEPA determination of non-significance for the planned redevelopment of the old Safeway at [4732 Brooklyn Ave. N.E.](#) That decision clears a path to a master use permit. Other permits are in process, including demolition. No start date has been announced for the University District project.

The plan for a new store with apartments on top, by Jackson Main Architecture, passed through administrative design review this spring. Katerra will build the seven-story, 180-unit project, which includes a larger new space for Safeway — with about 24,578 square feet.



Rendering by Jackson Main Architecture [\[enlarge\]](#)

The public plaza on the building's south end effectively merges with that of its neighbor, The M, also developed by Fields Holdings.

The team also includes Thomas Rengstorf & Assoc., landscape architect, and GeoEngineers, geotechnical engineer.

Jackson Main's design tweaks include extending the four west-facing courtyards/notches down closer to grade, and raising the height of the building's overhang above the public plaza on its south end. The facades now have a reduced color palette, with the bays between courtyards shifting between the two dominant hues.

Two levels of underground parking will have 94 stalls for tenants, and 90 for shoppers. The garage entrance will be on Brooklyn, north of the residential lobby and plaza. (Trucks will load from the alley.) Bike parking will total 160 stalls for residents, with racks outside for shoppers.

Project ownership remains slightly unclear. Fields Holdings of Los Angeles is the developer. Safeway parent Albertsons has long owned the property. The owner of record, Campus UW JV II LLC, may be a joint venture of the two.

Immediately south of the old store, at 4700 Brooklyn, Fields developed The M, a 24-story, 230-unit student-oriented luxury tower that received its certificate of occupancy in late July. The apartment leasing site is now live. Fields owns that corner site, which was once home to a gas station.

The two related projects will transform the block, much of which is now surface parking. The developer writes of the planned store and apartments, "The project will replace a small and outdated grocery store that is subjected to drug users and loitering, with a new, larger, and modern Safeway store that will benefit and support the growing University District community, bringing light, security, and awareness to the site."

Total project size looks to be around 341,000 square feet; the Mandatory Housing Affordability fee hasn't been calculated yet.

The unnamed new Safeway development's 6,527-square-foot south plaza will essentially merge with The M's north plaza, creating almost 10,000 square feet of public space.

Both buildings will be about a 10-minute walk south to U District Station, where light rail service will begin in 2021.

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November 25, 2020

U District Safeway sells for \$16M, with new store and apartments planned

By [BRIAN MILLER](#)
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The University District Safeway, at [4732 Brooklyn Ave. N.E.](#), has sold for a little over \$16.2 million. The property had been owned for decades by the grocer, which merged with parent company Albertsons in 2015. King County recorded the sale on Monday.

The buyer, as planned, was an entity related to developer Fields Holdings of Los Angeles and, new to the team, investor CA Ventures of Chicago (previously known as Campus Acquisitions). The new owner of record is Campus UW JV II LLC. Safeway will apparently lease the new store, and not be a partner in the project.



Rendering by Jackson Main Architecture [\[enlarge\]](#)

In this view, looking southeast from 50th, The M is at right (south) of the planned new building by the same developer

The planned new store and apartments, with 180 units, passed through design review this fall. All the necessary permits have been issued, including one for demolition. No start date has been announced. The existing store, which dates to 1950, now seems to be closed; phone calls now go to the University Village Safeway. Albertsons couldn't be reached before deadline for confirmation.

Jackson Main Architecture designed the seven-story project, which will have a 24,578-square-foot store, and 195 parking stalls on two levels. About half will be for tenants, and half for shoppers.

Kattera will build the project. The team also includes Thomas Rengstorf & Assoc., landscape architect; and GeoEngineers, geotechnical engineer; Bossoff Engineering, civil; Bush, Roed & Hitchings, surveyor; Morrison Hershfield, envelope; Ground Support, shoring; Thomas Rengstorf, landscape architect; KPFF, structural engineer; Ocean Park Mechanical, plumbing; Emerald Aire, mechanical engineer; and Stateside Power, electrical engineer.

Total project size, including the parking, is listed at 317,519 square feet. The Mandatory Housing Affordability payment is estimated at \$4.6 million.

Meanwhile, to the south, Kattera and Fields Holdings have completed the substantially leased new luxury student tower dubbed The M, at 4700 Brooklyn, which replaced the old gas station on the corner. NBBJ was the architect for that 24-story project, which has about 227 units.

Fields and CA Ventures also previously partnered on a midrise apartment project nearby, at 4717 Brooklyn, now called the Nolan under different ownership.

All three buildings will be about a 10-minute walk south to U District Station, where light rail service will begin in the fall of 2021.

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