

UNIVERSITY OF WASHINGTON ARCHITECTURAL COMMISSION
5/6/2024

Project Title	HFS Adjacent Properties – Blakely and Laurel Village		
CPD Project #	208231		
Project Manager	Shane Ruegamer	Account Manager	Kristine Kenney
Design Team	Developer: Greystar <u>Laurel Village</u> Architecture: Weber Thompson Architects Walker Macy Landscape Architects <u>Blakely Village</u> Architecture: NAC Architects Walker Macy Landscape Architects		
Action	Design Review		
Goals & Objectives	<ul style="list-style-type: none">• Increase housing options and improve the quality of housing for UW students.• Leverage up-front payment from Nordheim and Radford leases and annual rent from all four properties to pay for on-campus housing projects.• Replace substandard apartments at Laurel and Blakeley Villages and increase the number of housing units on these sites.• Maintain below market rents for UW students with families.• Maintain affordable rents for single students.• Increase childcare spaces for UW students, faculty and staff.• Reduce debt for Housing & Food Services.• Eliminate deferred maintenance in the Housing & Food Services building portfolio.		
Project Scope	<p>The University has selected Greystar and its non-profit partner, Provident, to lease four University-owned student housing properties to achieve the objectives listed above.</p> <p>Nordheim Court, Radford Court, Blakeley Village and Laurel Village are all located adjacent to or near the Seattle campus. These properties will be leased in return for up-front and ongoing revenue streams. Funds received by the University would be used to retire existing debt on Radford Court and Nordheim Court, and for the redevelopment of Haggett Hall and major renovations of McMahan Hall and Hansee Hall.</p> <p>All the properties are prime student housing locations and would continue to provide housing to serve UW students. However, each property has unique characteristics.</p>		

Blakeley Village has 80 student family apartments that are nearing the end of their useful life. Blakeley Village will close in Autumn 2025 for demolition in Winter 2026 and will be developed into 1,000 single student apartment beds, which will open in Summer 2028.

Laurel Village has 80 student family apartments also nearing the end of their useful life. It will be developed into 320 apartments for UW students, faculty and staff with an adjacent 123-space childcare facility. Laurel Village will close in Autumn 2025 for demolition in Winter 2026 and reopen in Summer 2028. When it re-opens, rents for 43 family apartments of 2- and 3-bedrooms will be at 50 percent AMI. The remaining 277 apartments will rent at market rate.

Students will have priority for all apartments and the next priority group is UW faculty and staff.

Before demolition, residents living in Laurel and Blakeley can relocate to Radford Court, and will be offered 50 percent AMI units, with priority given to residents who signed rental agreements before September 15, 2022.

UW will participate in a property review board with Greystar/Provident that will oversee rental rates, property budgets, resident concerns, and other issues pertinent to shared oversight of the off-campus properties.

Target Budget

Budget: No cost to UW. Specific terms based on negotiations with selected development partner. Includes redevelopment of Blakeley Village and Laurel Village.
Revenue: Leases will be used to fund Haggett Hall redevelopment and renovation of McMahan and Hansee Halls, to subsidize rents at Radford and Laurel Village, to cover operating costs at a new childcare center, and to retire debt at Radford Court and Nordheim Court. Revenue totals \$161 million upfront and an annual cash flow of \$3-4 million

Schedule

- Greystar selected as developer: April 2023
- Negotiation and drafting legal documents: April 2023 – September 2023
- Regent informed of negotiated terms: September 2023
- Regent approval of final terms: November 2023
- Agreements to Lease signed: December 2023
- Receipt of upfront revenue from Nordheim and Radford: June 2024
- Blakeley Village & Laurel Village redevelopment starts: January 2026
- Laurel Village re-opens for student occupancy: Summer 2028
- Blakeley Village re-opens for student occupancy: Summer 2028

Delivery Method

Developer Led

Attachments

Blakely and Laurel Village