

## Construction to Commence Immediately on Capstone Development Partners' Student Housing Project for Cornish College of the Arts

Public Private Partnership Student housing project for Cornish College of the Arts reaches financial closing and achieves major milestone for new on campus finance transaction structure.

### Contact

**Nicole Ivanovich**  
[Capstone Development Partners](#)  
 205-949-5052  
[Email](#)

Birmingham, AL (PRWEB) March 13, 2014



Capstone Development Partners ("Capstone") together with Harrison Street Real Estate Capital ("HSRE") has achieved financial close on a new student housing project for Cornish College of the Arts ("Cornish") in Seattle, WA. Capstone together with HSRE, Cornish and their design and construction partners will commence construction immediately on the project which has been in design for the past year. The project will have a total development cost of approximately \$49.6 million. Construction is to begin this week with an expected completion date in Fall 2015. The project has been designed by Ankrom Moisan Architects and will be built by Howard S. Wright Construction.

The development, located in the heart of downtown Seattle at the corner of Terry and Lenora Avenues and immediately across from Cornish's main academic and administration building, is composed of approximately 432 student beds. The housing will be the primary on campus residence for the students, replacing two Cornish residence halls currently in use on 7th and 8th Avenues. Cornish will master lease 108 beds to neighboring City University for a period of 10 years initially and will reserve the balance of the beds for Cornish students. The new facility will consist of one 20-story building totaling approximately 159,000 square feet inclusive of the residential units, academic and administration space.

Structured as a unique public-private partnership, HSRE and Capstone are providing all of the funds necessary for the project through a combination of long term equity and debt. The Capstone HSRE joint venture entity has entered into a ground lease with Cornish. The management of the project will be a creative collaboration between CDP/HSRE, Cornish and Capstone On-Campus Management (COCM) in a shared governance approach.

"We are delighted to be working with Cornish on this exciting new student housing project, hopefully the first of many utilizing the Capstone – Harrison Street finance program, P3+" said Bruce McKee, Capstone Principal and Cornish Project Executive.

Capstone is currently in negotiations for a second project under the P3+ transaction structure to be developed for the University of North Alabama.

#### About Capstone Development Partners

Capstone Development Partners, LLC is a Birmingham, Alabama based student-housing developer with more than 23 years of experience in the higher education student housing industry specializing in the development of urban, on campus and campus-edge student housing through Public Private Partnerships.

#### About Harrison Street Real Estate Capital

Harrison Street is a real estate private equity firm founded in 2005 that directly and through its affiliates, has over \$5.8 billion in assets under management (AUM) through commingled funds and public securities products. The commingled funds focus exclusively on the Education, Healthcare and Storage segments of the US real estate market. The firm currently owns approximately \$5.0 billion in real estate assets consisting of over 230 properties in 38 states including over 30,000 student housing beds, more than 6,800 senior housing units, over 3.6 million square feet of medical office space, and more than 36,000 self storage units. Additionally, Harrison Street Securities LLC currently manages over \$850 million in REIT securities through distinct long only product offerings. For more information please visit <http://www.harrisonst.com>.



NEW Cornish College of the Arts Student Housing. Designed by Ankrom Moisan Architects

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About Cornish College of the Arts

A pioneer in arts education, Cornish College of the Arts sprang from the remarkable vision of Nellie Cornish, a woman determined to cultivate the arts in Seattle when it was scarcely more than a frontier town. Her philosophy of educating the artist through exposure to all the arts was progressive in 1914, and continues to be innovative today. The College offers Bachelor of Fine Arts degrees in Art, Dance, Design, Performance Production and Theater, a Bachelor of Music degree and an Artist Diploma in Early Music. The College is accredited by the Northwest Association of Schools and Colleges, and the National Association of Schools of Art and Design.



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