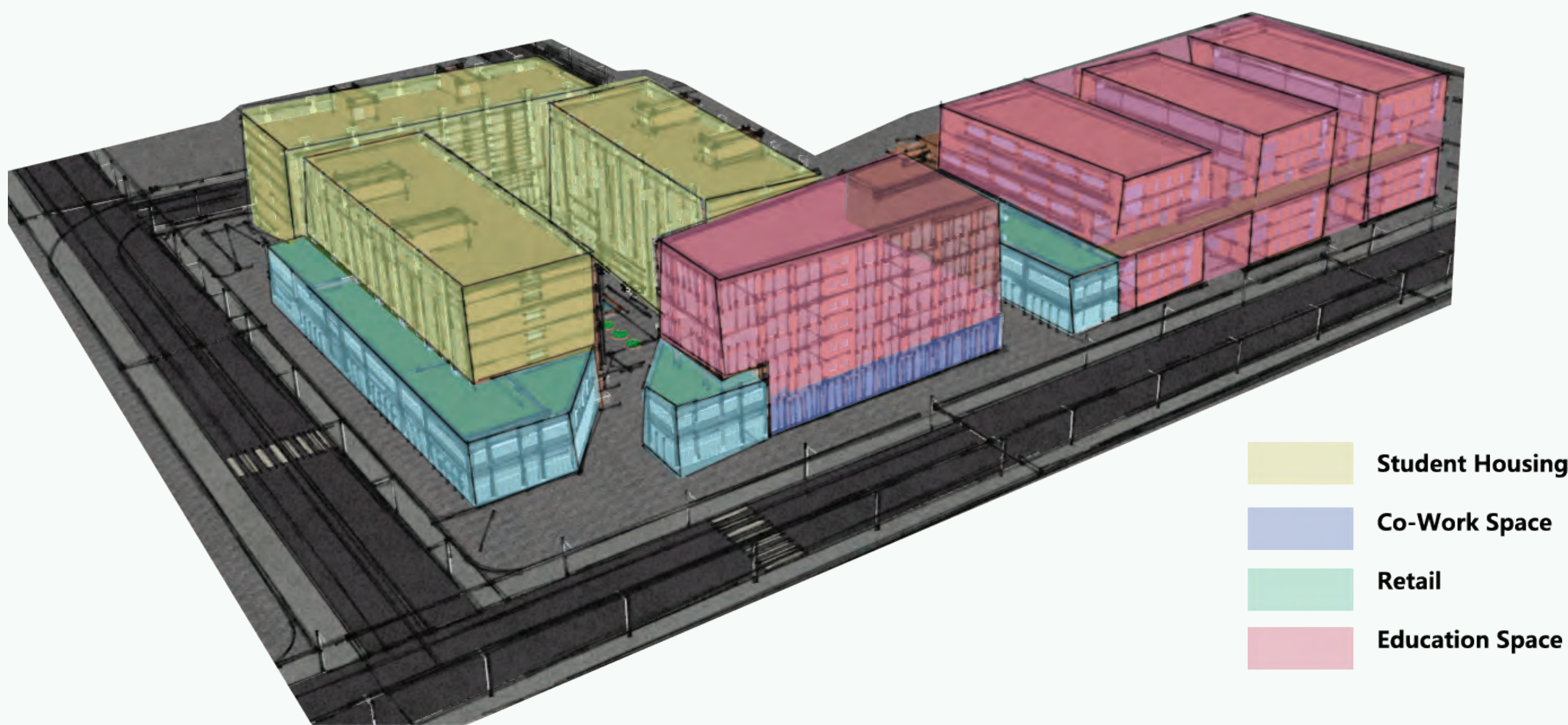




PUBLIC-PRIVATE PARTNERSHIPS

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R E 452, Private-Public Project Finance



Student and low-income housing could be integrated into the housing plan to offer diversity and social equity at the location.
LCY STUDENT TEAM

THE CHALLENGE

With the expansion of Light Rail across the region, future-ready development around these transit stations has become a priority for Bellevue. The City of Bellevue, through Livable City Year, has asked the University of Washington to research and propose financially viable real estate options for the 130th light rail station to better understand development options. The tasks for this feasibility study focused around the assumption that a large tech university would occupy the space, along with 300 commuter parking stalls, and multifamily development.



Proposed site plan LCY STUDENT TEAM

OUR METHODS

Student teams developed proformas for project construction and revenues, residential lease rates, and capital stacks to analyze the public financing incentives for their respective developments. The teams used site analysis, conversations with city planners, utility and easement research, market studies, and financial modeling. This research was then presented to the City of Bellevue with possibilities to move forward.

OUR RECOMMENDATIONS

Through this analysis, several recommendations stood out that would help the City of Bellevue better understand its development options around the station. Highlights of the students’ findings include:

- Renegotiating the standing Sound Transit transfer of land contract to update it to support a future-forward program
- Integrating student and low-income housing into the housing plan to offer maximum diversity and social equity at the location
- Including flex possibilities in office and retail spaces, to better incorporate the proposed tech university. This includes maximizing program space by increasing “off campus,” or online class days
- Maximizing Bellevue’s future-forward mission by acquiring the lots directly south of the station



Students visit the light rail station site and speak with Sound Transit and City of Bellevue staff about current and proposed use. LCY STUDENT TEAM



Project Lead Anthony Gill (head of table) introduces the students to the project. TERI THOMSON RANDALL

