

Nitze-Stagen Announces Its First OZ Workforce Housing Project

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Courtesy of Weinstein A+U

The Canton will be an 80-unit workforce housing building in Pioneer Square.

Nitze-Stagen recently purchased The Canton Lofts for \$5.275M from Spectrum Development Solutions.

The firm is now working with Spectrum Development Solutions to develop the multifamily workforce residential project. The six-story building will be available to those making 80% of the area median income without the use of public subsidy.

The project will use the new opportunity zone program as a long-term, civic-focused financing tool. Canton Lofts will be the first project in Pioneer Square aided by the new opportunity zone program. The fully entitled site is at 224 South Washington St.

The building, which includes 2,400 SF of retail space, will be Nitze-Stagen's first workforce housing project and the company hopes to replicate it.

"The Opportunity Zone program is not a reason to start a project," Nitze-Stagen President and CEO Peter Nitze said in a statement. "But if you are an experienced real estate developer, this tool can make catalytic projects more attractive. It complements our community approach, which is to attract more investors to reinvest in Pioneer Square. We hope to use the tool to develop more workforce housing and other projects in this neighborhood which we think can be a national model in harnessing the social equity benefits of the Opportunity Zone program."

The building will have a brick facade, a rooftop terrace with views of Elliott Bay and the city, an outdoor kitchen and dining area, fireplace seating and a dog run.