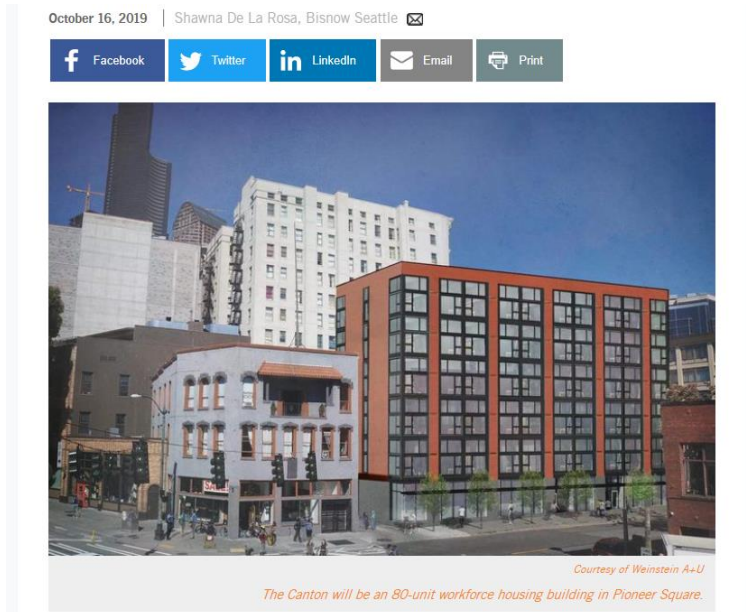


First Seattle Opportunity Zone Project Breaks Ground



Nitze-Stagen broke ground on affordable housing project The Canton Lofts earlier this week, in a ceremony that included Deputy Mayor David Moseley.

It is the first development in Seattle to use the opportunity zone program as a long-term, civic-focused financing tool. The 80-unit building, located in Pioneer Square, will be dedicated to workforce housing. All of its units will be reserved for those earning 80% of the area median income without the use of subsidies.

Seattle's AMI grew to \$93,500 in 2018, according to data released by the U.S. census. The site, at 224 South Washington St., includes 2,400 SF of retail space, and is Nitze-Stagen's first workforce housing project.

Though opportunity zones are intended to create opportunity, it's difficult to find the right neighborhood in which to invest. Rifts between growth advocates and neighborhood leaders were exposed at a Bisnow event in March.

On one hand, neighborhood leaders insist that developers listen to their concerns and are careful to leave the existing neighborhood ecosystem in place. On the other side, growth advocates say that regulations are bogging down development and erecting yet another barrier to affordable housing.

See Also: Nitze-Stagen Announces Its First OZ Workforce Housing Project Related Topics: Nitze-Stagen, Seattle opportunity zones, Pioneer Square, Seattle