

Nitze-Stagen Breaks Ground on Seattle's First 80-Unit Residential Opportunity Zone Project

October 18, 2019



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Seattle, WA. – October 17, 2019 – Nitze-Stagen, an integrated real estate investment and management firm, started construction this week on Seattle's first residential Opportunity Zone project located at 224 S. Washington Street in the Pioneer Square neighborhood.

The firm was joined by over seventy investors, community stakeholders, Pioneer Square business owners, and elected officials including Seattle City Councilmember Sally Bagshaw and Deputy Mayor David Moseley to commemorate the start of construction.

Canton Lofts will have five levels of apartments above 2,400 square feet of retail/commercial space and is the first workforce housing project in South Downtown, with all 80-units available to individuals earning around 80% of the area median income. Workforce housing is typically defined as apartment buildings that cater to the middle-income renter and have become in more demand as individuals and families earning between 80-120% of AMI have been priced out of cities.

The residential building will include a rooftop terrace with views of Elliot Bay and the cityscape, an outdoor kitchen and dining area, fireplace seating, and a dog run. The ground floor will include a secure bike room, residential lobby lounge, and retail along South Washington Street. Due to its walkable location in one of the busiest transit hubs on the West Coast, Canton Lofts will not include parking.

“For the past few years, we have focused on bringing the Pioneer Square community together to revitalize the neighborhood. A vital part of that is creating affordable housing so people can live and work in Downtown,” remarked Seattle City Councilmember Sally Bagshaw at the groundbreaking event. “This partnership between Nitze-Stagen and community investors brings exactly the kind of workforce, transit-oriented housing that we need.”

“We strongly believe in the importance of providing high-quality housing that is within reach of middle-income residents, added Peter Nitze, President of Nitze-Stagen. “For us, middle income means people who are earning between 80% and 120% of AMI. In 2019 the area median income for an individual in Seattle is \$76,000.

“Furthermore, Pioneer Square is Seattle’s first neighborhood and keeping it affordable for all income levels is important in honoring our City’s history and planning for the future,” continued Nitze. “Rents at Canton Lofts are projected to be \$1,795 per month which means individuals earning 85% AMI (\$64,620) can afford to live downtown and take advantage of all the cultural and entertainment amenities.”

Canton Lofts will seek LEED Silver and is anticipated to open in early 2021. The project team includes: Spectrum Development Solutions, STS Construction, Weinstein A+U for architecture and design, KPFF for structural engineering, Glumac for electrical engineering, Emerald Aire for mechanical engineering, HV Engineering for plumbing engineering, and SiteWise Design for civil engineering. The project is financed by First Financial Northwest Bank.

This September, Nitze-Stagen closed on a second opportunity zone in SODO to preserve light industrial and maker spaces close to downtown, the 1-5 corridor and Port of Seattle.