



### The Development Team

OZ Navigator is a partnership between Nitze-Stagen and Housing Diversity Corporation with the aim of developing Opportunity Zone sites to maintain the urban context and economic diversity of our neighborhoods. The partnership brings together two Seattle based, long-term hold real estate companies with a shared vision to build much needed, high-quality workforce and affordable housing.



### The Vision for 1130 Rainier Avenue

OZ Navigator has purchased three lots at 900, 912 and 1130 Rainier Avenue South in order to develop a mixed-use project that focuses on transit oriented, equitable development.

The three parcels are equivalent to a half-block along Rainier Avenue South which includes the Black Manufacturing Building. The Black Manufacturing Building is a city of Seattle landmark and its architectural story will be incorporated into the design of the project. Nitze-Stagen and Housing Diversity Corporation are forerunners in the conservation of iconic, heritage buildings and will be bringing their expertise to this project.

The other two parcels total 40,000 square feet of development capacity with the aim of building 396 workforce and affordable apartments with outdoor courtyards and street level retail along Rainier Avenue South. There will be two eight story buildings to break up the massing with residential, retail and office parking. Pursuing the city of Seattle's Multifamily Tax Exemption (MFTE) and Mandatory Housing Affordability Program (MHA), the development team is studying the following residential composition:

- 258 apartments at workforce housing rental rates of 80-110% AMI
- 95 apartments for renters earning no more than 70% AMI
- 33 apartments for renters earning no more than 40% AMI
- 10 apartments for renters earning no more than 60% AMI

## **Local Retail**

OZ Navigator is committed to developing a mix of authentic ground floor retail that will offer the neighborhood distinctive goods and services. The project team will be working with Streetlight Ventures to recruit small businesses to fill the retail space to ignite positive neighborhood momentum. The team will also offer to work with the current businesses, located on the two parcels, to successfully relocate during construction or permanently. As an opportunity fund comprised of entrepreneurs, OZ Navigator is committed to the success of small businesses and has a successful track record working with local owners.

## **Amenities**

For the early design process the team has been consulting with Neiman Taber Architects, a firm that specializes in urban, affordable housing. Since the purchase of the land just closed, specific amenity, landscaping and design details are still conceptual at this time. OZ Navigator will be meeting with local community, civic and business groups to discuss the design; the project is not anticipated to break ground until late 2021.

## **Opportunity Fund History**

This is OZ Navigator's third Opportunity Zone project and the second mixed-use residential Opportunity Zone project for Nitze-Stagen. In October 2019, Nitze-Stagen was the first Seattle firm to break ground on a residential Opportunity Zone project. The project, Canton Lofts, is in Pioneer Square and will bring to the market 80 workforce housing lofts and ground floor retail. Housing Diversity Corporation founder, Brad Padden also recently developed 500 Broadway, which includes 191 living spaces and 4 ground-floor supportive retail spaces, with his partners at Anew Apartments.

## **Transit Oriented Development**

The new development will be the closest to the Judkins Park Light Rail Station that is scheduled to open in 2023 and will be designed as a transit-oriented development. In addition, there are rapid ride bus lines that currently serve the block which is also considered a walkable location to the Chinatown-International District, SODO and First Hill. OZ Navigator focuses on transit-oriented development as a sustainable building practice and design method to keep new apartment housing more affordable.



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