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OZ Navigator Announces Opportunity Zone Project on Rainier Avenue South *Partnership Aimed at Equitable Housing Development and the Placement of Small Businesses*



Photo Credit: Dyrland Productions

Seattle – February 25, 2020 – OZ Navigator, a Seattle focused opportunity fund led by members of Nitze-Stagen and Housing Diversity Corporation (HDC), announced today that it has purchased three parcels at 900, 912 and 1130 Rainier Avenue South for \$29,750.00.

The parcels include the historic 62,000 sf. ft. Black Manufacturing Building along with approximately 40,000 sq. ft. of development capacity with the aim of building 396 workforce and affordable apartments with outdoor courtyards and street level retail along Rainer Avenue South.

Through the city of Seattle’s Multifamily Tax Exemption (MFTE) and Mandatory Housing Affordability Program (MHA), OZ Navigator is studying a residential composition that may include: 258 apartments at 80-110 percent AMI; 95 apartments at 70-percent AMI; 33-apartments at 40-percent AMI; and 10 apartments at 60-percent AMI. The unit mix is still being developed but it will include two- and one-bedroom units and small efficiency apartments. There will be two eight-story buildings to break up the massing along the block.

The new development will be the closest to the Judkins Park Light Rail Station which is scheduled to open in 2023 and will be designed as a transit-oriented development. The Black Manufacturing Building will be preserved as commercial space with associated parking.

OZ Navigator also announced that they have engaged Streetlight Ventures to assist in identifying an authentic mix of neighborhood retail. “Streetlight Ventures specializes in the placement of small

businesses to ignite positive neighborhood momentum,” said Peter Nitze, CEO of Nitze-Stagen. “They will also work with the existing businesses located on the two parcels to help them relocate during construction. As an opportunity fund comprised of local entrepreneurs we are committed to the success of local businesses and hope that this project can serve as a model for development in the neighborhood.”

For the early design process the team has been consulting with Neiman Taber Architects, a firm that specializes in urban, affordable housing. “We want to design equitable housing that provides a range of needs and encourages social diversity,” commented Brad Padden, CEO of Housing Diversity Corporation. “A goal of this project is to maintain the authenticity of the neighborhood and build community among the residents.”

“All of the OZ Navigator investors are committed to keeping Seattle affordable and as we enter a new decade in 2020, we are focused on the development of high-quality workforce housing,” added Nitze.

OZ Navigators’ other principals Daniel Gallagher and Lisa Nitze, who were fundamental in structuring the fund, said that the full development team has not been announced but the project is anticipated to break ground in late 2021.