

# Koz Development refinances senior housing building in Snohomish



Koz Development recently refinanced its Koz on Weaver Road senior housing property in Snohomish.



By [Shawna De La Rosa](#) – Reporter, Puget Sound Business Journal

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Affordable housing developer Koz Development has secured \$14 million in refinancing for its Koz on Weaver Road senior housing building in Snohomish, its second multifamily refinancing deal so far this year.

The 100-unit development at 1925 Weaver Road was completed in 2020 and is almost completely leased.

[Cushman & Wakefield](#) and real estate finance company Greystone announced the 10-year, fixed-rate, interest-only loan on Tuesday. Michael Zampetti of Greystone originated the loan.

Dave Karson, Chris Moyer, Paul Roeter and John Spreitzer of Cushman & Wakefield represented Koz in the transaction.

It was nearly the same team that worked with Snohomish-based Koz on the [\\$16 million refinancing of its 161-unit Koz on N MLK Way](#) in Tacoma in January. The terms are also the same.

The five-story Koz on Weaver Road has 40 studios, 40 one-bedroom units and 20 two-bedroom units. Rent for a 530-square-foot, one-bedroom unit is \$1,500.

“This is a high-quality and affordable senior housing community in a fantastic location in the Pacific Northwest,” Zampetti said in a news release. “As a result, we were able leverage the special nature of the opportunity to procure advantageous loan terms.”

The property leased up quickly, filling a senior housing void in Snohomish, Moyer said.

Koz on Weaver Road is one of seven affordable housing properties Koz currently holds in its portfolio. It also has developments in Seattle, Tacoma, Portland and Salem, Oregon, as well as six projects in various stages of the construction and permitting pipeline.

Ongoing interest rate hikes have made refinancing challenging for many borrowers, but high-quality assets and well-positioned borrowers will continue to fare well, Jacob Wilson, partner at Tacoma-based Crux Commercial Partners, [told the Business Journal](#) late last year.

That's also true of commercial developments. In Seattle's Fremont-Wallingford area, Fremont Dock Co. recently [secured \\$11.7 million in refinancing](#) for the Brooks Sports headquarters building. In that case, the property's history and strong tenant base, along with the strength and reputation of the borrower, helped push that deal through, according to Mike Wood of Gantry, who represented the Fremont Dock Co. in that transaction.