

Cushman & Wakefield and Greystone Arrange and Provide \$33 Million in Construction Financing for New 210-Unit Multifamily Project in Downtown Spokane, WA

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Kōz on West 4th breaks ground, providing residents with amenitized community at affordable rents in premier live-work-play neighborhood

Cushman & Wakefield and Greystone jointly announced the firms have arranged and provided \$33 million in construction financing for the development of Kōz on West 4th Ave, a 210-unit, six-story multifamily apartment complex coming to downtown Spokane, Washington. A partnership comprising an affiliate of Kōz Development, LLC and Catalyst Opportunity Funds (Catalyst) recently broke ground on the project in mid-August, with a projected lease-up date of fall 2026.

Kōz Development is a Washington-based private real estate development and management firm focused on delivering affordable, high-quality multifamily residential properties targeting individuals that make 60-80% of area median income. Catalyst is a real estate investment firm focused on impactful, community-driven development, with a commitment to addressing America's affordable housing crisis through capitalizing new, affordable and workforce housing projects across the US.

Cushman & Wakefield served as the exclusive advisor to the partnership in securing the construction financing for this new multifamily development. A Cushman & Wakefield Equity, Debt & Structured Finance (EDSF) team consisting of Chris Moyer, Dave Karson, Paul Roeter, and Chris Meloni represented the borrower in the transaction.

Greystone's Michael Zampetti, Senior Managing Director, originated the private label loan, which was provided by Greystone, with assistance from Drew Fletcher and Jesse Kopecky on the construction financing vehicle.

"Our collaboration with Cushman & Wakefield has enabled us to provide a variety of financing options for Kōz Development over the years, and we are thrilled to have played a part in the new construction of much-needed workforce housing in Spokane," said Mr. Zampetti.

Located at 307 West 4th Ave at the corner of St. Bernard St, Kōz on West 4th Ave is an 80,724-sf Class A apartment complex with 108 parking spaces. Additional features of the complex include a large courtyard with barbecues and common area laundry areas.

The downtown district of Spokane is dotted with an assortment of grocers, restaurants, bars, breweries, wineries, and entertainment. The Riverfront Park is one of the most popular attractions, offering scenic walks in nature in the heart of downtown. The property is also walking distance to Sacred Heart Medical Center's premier medical facilities and has immediate access to Spokane's great outdoors and recreational activities via Interstate 90 down the street.

"Kōz on West 4th's urban location and amenitized community offers residents a premier live-work-play residential experience. The property also provides one of the most affordable rents in the area for comparable apartment projects," said Cathy Reines, Founder, CEO, and Board Chairman of Kōz Development.

"Spokane saw a meteoric rise in popularity just prior and during COVID, resulting in construction activity rising above historic norms. According to Cushman & Wakefield tracking, vacancy for stabilized properties is 5%, and has been for the past 5+ years, a healthy data point when compared to the US average vacancy rate of 7.8%," Chris Moyer, Executive Managing Director, EDSF at Cushman & Wakefield.

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

About Greystone

Greystone is a private national commercial real estate finance company with an established reputation as a leader in multifamily and healthcare finance, having ranked as a top FHA, Fannie Mae, and Freddie Mac lender in these sectors. Loans are offered through Greystone Servicing Company LLC, Greystone Funding Company LLC and/or other Greystone affiliates. For more information, visit www.greystone.com.