

Affordable housing developer opens apartment project in Lower Queen Anne



Image: Koz Development

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Story Highlights

- Koz Uptown, a \$48 million workforce housing project, opened in Seattle.
- The 169-unit development offers affordable housing options for various income levels.
- Sixty-nine of the units are reserved for residents earning up to 80% of the area median income.

A 169-unit apartment development in Seattle's Lower Queen Anne neighborhood opened in late September and is in the early stages of lease-up, the developer announced this week.

The \$48 million workforce housing project, called Koz Uptown, is around 10% leased, Cathy Reines, president and CEO of Koz Development, said.

"The location in the Uptown neighborhood of Lower Queen Anne is beautiful and incredibly vibrant," she said. "I am really excited about this location."

The eight-story property at 300 W. Republican St. offers a range of options for moderate-income residents. Sixty-nine of the units are reserved for residents earning up to 80% of the area median income (AMI), or \$84,850 per year for an individual in Seattle. Another 17 units are restricted — through the city's Mandatory Housing Affordability program — for 75 years for those earning 40% to 60% of the AMI, or \$42,425 to \$63,637 per year for an individual.

Koz acquired the 0.3-acre, two-parcel site in two transactions in 2020 and 2021 for a total of \$7.1 million. Construction permit requests to build the 80,035-square-foot structure were filed in 2023, according to King County records.

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In 2024, the project received a \$26.1 million construction loan from the Urban Investment Group at Goldman Sachs Alternatives and a \$9.7 million equity investment from MSquared. Cushman & Wakefield's equity, debt and structured finance team facilitated those transactions. Another \$12.2 million in equity was secured by Koz Development and its investors.

The project is an example of the type of development that is needed around the country, said Alicia Glen, founder and managing principal of MSquared, in an Oct. 14 news release.

"This investment falls right in line with our philosophy to build high-quality housing that offers access to transit, jobs, and essential resources," she said.

"We're proud to have built on our partnership with Koz and to continue delivering affordable workforce housing to the Seattle metro area."

Koz is building a similar project in Everett, called Koz on Wetmore. It announced Oct. 9 that it had closed on \$28.3 million of construction debt and \$15.8 million of equity for the project. Kirtley-Cole Associates is the general contractor and the project is expected to be completed in the winter of 2026.

Koz plans to break ground on its Aviva Crossing project near Tacoma Community College by the end of the year, Reines said. The five-story residential building will have 220 affordable units and is expected to house mainly students.