

November 9, 2020

## **273 affordable units now planned near Othello Station**



*The development site is a few steps south of the light rail station.*

OZ Navigator LLC owns one property at 7324 Martin Luther King Jr. Way S., near Othello Station, which it plans to redevelop with apartments. That eight-story proposal has now been enlarged in scale, from 164 to 273 units, with the pending purchase of a neighboring parcel to the south.

That 6,738-square-foot south parcel is now home to a two-story, 10-unit apartment building. It was developed in 1946, and last traded in 1992 for \$205,000. It's not publicly listed for sale.

OZ Navigator paid a little under \$2.7 million in August for the north parcel, home to the old Gloria's Travel building. All the old structures will eventually be razed.

Neiman Taber is designing the new building, which hasn't yet entered design review. STS Construction Services will build the unnamed project, which the owner hopes to start in early 2022. The project is listed with a nominal value of almost \$24.6 million.

Workforce housing is the goal. OZ Navigator says that 68 units will be affordable to households earning 70% of area median income; the other 205 units will be affordable to those earning 80% to 120% of AMI.

About 3,000 square feet of retail/commercial space is planned. Project size above grade is listed at 147,735 square feet.

The proposal includes 20 to 24 parking stalls — apparently structured — and 217 bike stalls. The site is a block south of Othello Station; it's in a federally tax favored Opportunity Zone. OZ Navigator's leadership includes Brad Padden and Peter Nitze.