

OZ Navigator Announces 245-Unit JV Development in Seattle's Chinatown-International District

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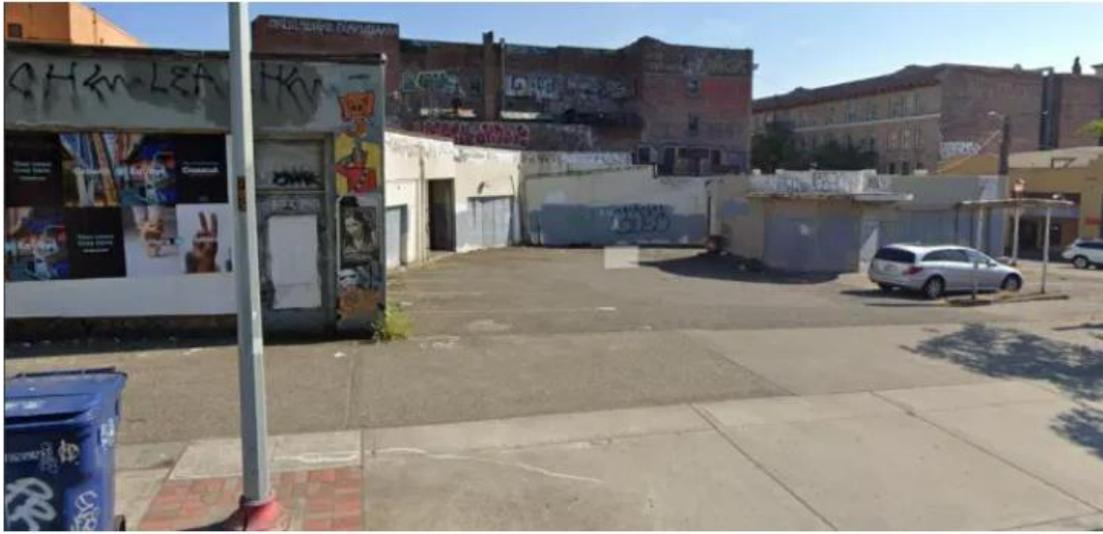


Photo courtesy of O.Z. Navigator

Partnership Aimed at Attainably Priced Mixed-Income Rental Housing Development

Seattle, WA. – April 6, 2021 – OZ Navigator announced today its redevelopment plans for 701 South Jackson Street in Seattle's Chinatown-International District. The mixed-use project will be developed in partnership with the Mar family, who has owned the property and been an active contributor in the District since 1930 when Frank Mar moved to Seattle.

OZ Navigator said that it plans to build an 8-story apartment building with approximately 245 units. The partnership is committed to building high-quality, financially attainable mixed-income rental housing for households earning between \$42,000 – \$55,000 annually or approximately 55% – 72% of Area Median Income.

The building is projected to include 3,000 sq. ft. of ground-floor retail designed as a public gateway to connect from South Jackson Street into the neighborhood business core, with outdoor spaces for gathering and cultural events. New Century Tea Gallery, which operates in the west end of a former garage on the site, has been provided a first right of refusal for new retail space in the building. In addition, Peter Nitze, principal of OZ Navigator, said that the partnership will work with the Chinatown International District BIA to identify community desired retail, commercial or non-profit users. "Nitze-Stagen has several decades of experience working with the historic CID neighborhood,

from the preservation of Union Station to funding public artwork, so we are excited to announce this joint venture project.”

The building will contain a limited number of parking stalls, if any, which reflects OZ Navigator’s approach to building in neighborhoods close to mass-transit, reducing single-occupancy auto traffic, and actively contributing to the health of local communities.

“One of our missions is to showcase the true intent of Opportunity Zone investment, to keep urban neighborhoods affordable while adding economic vitality,” stated Brad Padden, principal with OZ Navigator. “We are thrilled to be partnering with the Mar Family to design a project that will appeal to seniors, professionals, and students who want to live at the center of Asian community and culture in Seattle.”

“OZ Navigator’s investors are committed to keeping Seattle affordable,” added Padden. “We are focused on creating housing abundance through rent-attainable, high-quality, housing. With this announcement we are doubly pleased to be partnering with the Mar family, focusing on a neighborhood that has been part of their family history.”

OZ Navigator principals Daniel Gallagher and Lisa Nitze, fundamental in structuring the fund, announced the development team includes Neiman Taber Architects, STS Construction, and GEO Engineers. This is OZ Navigator’s sixth Opportunity Zone project and the project is slated to break ground in late 2022 and completed by 2024.