

Koz completes 199-unit apartment complex in Lynnwood



Koz on Alderwood Mall has a mix of studios, one- and two-bedroom units. It also includes electric vehicle charging stations and 100 onsite parking spaces.

MSQUARED



By [Jessica Perez](#) – Reporter, Puget Sound Business Journal
Mar 27, 2025



Listen to this article 3 min



Koz on Alderwood Mall, a 199-unit mixed-income apartment complex in Lynnwood, opened Thursday, capping [a \\$54 million project that began in 2023](#).

The 121,300-square-foot complex is located at 4301 Alderwood Mall Blvd., less than two miles away from the mall and across the street from the light rail.

It is one of many apartment complexes coming to Lynnwood's City Center, an area poised for transformation through [various transit-oriented developments](#). Over the next few years, 1,900 multifamily units are expected to be added, along with 500,000 square feet of office space and another 200,000 square feet of retail.

As Lynnwood officials work on infrastructure upgrades to support that growth, Mayor Christine Frizzell said this development helps address the need for more housing in the city.

"Koz is helping meet the housing demand that we are experiencing," she said in a news release. "Projects like this serve as a regional model of how we can create housing opportunities envisioned by the City's Housing Action and City Center Plans. We are excited to have this beautiful complex open and look forward to welcoming its future tenants to our community."

Related coverage

- [Social impact investor finances \\$54M Lynnwood apartment project](#)
- [Koz Development refinances senior housing building in Snohomish](#)

For more stories like this one, [sign up for the Business Journal's free morning and afternoon daily newsletters](#) or [download our free app](#).

Koz on Alderwood Mall has a mix of studios, one- and two-bedroom units. It also includes electric vehicle charging stations and 100 onsite parking spaces.

About half of the units are affordable to those making up to 80% of the area median income, about \$84,320 for one person. The remaining units will be market rate. Rent for a 266-square-foot studio starts at \$1,275.

It was financed with \$35 million in debt from Coastal Community Bank, \$13 million in equity from MSquared, a real estate development and investment platform, and \$6 million in equity from Koz. Construction was led by general contractor Kirtley Cole and Koz was the architect.

Alicia Glen founder and managing principal of MSquared said the project, which was completed ahead of its projected timeline, symbolizes what many cities across the country need.

"Partnering with Koz, another woman-owned firm, on this project and another one we have in construction in Lower Queen Anne is exactly what our company's investment philosophy is all about," Glen said in the release.