

March 23, 2023

Koz finds partner in Lynnwood

As the DJC reported last month, **Koz Development** and general contractor **Kirtley-Cole & Associates** will soon break ground on a 196-unit apartment project in Lynnwood, near the future light rail station. Koz is the architect, and **Coastal Community Bank** has provided a nearly \$35 million construction loan. Now **MSquared**, based in New York, has announced it'll partner with Koz on the project, with completion expected in late 2025. MSquared's **Alicia Glen** said in a statement, "This project is a great representation of MSquared's approach to inclusive development — mixed-income housing, built in partnership with a woman-led developer, on a transit-oriented site and with sustainable design."

MSquared values the project at \$54 million, and is backing it with \$13 million. Koz investors are providing another \$6 million. **Cathy Reines** leads Koz, and said, "Both of our organizations are dedicated to offering affordable, workforce housing, and we look forward to working together to achieve this goal." At **Koz on Alderwood**, half the apartments will be affordable to households earning up to 80% of area median income, and half will be market-rate. MSquared is new to our market, and bills itself a women-owned real estate development and impact investing platform.



[\[enlarge\]](#)