



## **Schnitzer West Secures \$76.9M Construction Loan for Trophy Class-A Office Development in Denver’s RiNo District.**

*The 12-story 238,000-SF office tower named “The Current, River North” will feature contemporary architecture with high-end tenant amenities and common areas offering stunning views of Downtown Denver.*

**DENVER, Colo., September 28, 2021** – [Schnitzer West](#), one of the West Coast’s leading real estate investment, development and property management companies, and [Craft Companies, LLC](#) a Denver-based, multi-directional real estate firm, announce they have secured \$76.97 million in funding from Canada’s [Otera Capital](#) for the completion of its 12-story Class-A office tower development, [The Current, River North](#) (The Current), at 3615 Delgany St., in the River North Art District (RiNo) of the Central Business District (CBD) of Denver. Construction on the project began in April 2021 and is scheduled for completion in March 2023.

“This is the first construction loan Schnitzer West has executed with Otera Capital,” said Kyle Flippen, development manager with Schnitzer West. “We’re excited to start this new relationship with Otera as we continue to invest in the Denver market and deliver Class-A office space to the RiNo neighborhood – an important step for the area’s continued success and economic growth.”

The Current’s design includes floor-to-ceiling glass, and the use of View Smart Windows, which employ artificial intelligence to evaluate the position of the sun and adjust the tint to optimize natural light. The technology preserves views by eliminating the need for shades while helping regulate temperature and glare.

The top two floors of the building will offer private amenities for tenants, including 8,000 square feet of Schnitzer West’s signature “Great Room” for working and leisure space, and four separate rooftop and outdoor terraces totaling approximately 11,000 square feet, so that tenants can enjoy views of the Denver skyline and the Front Range. The project will include 2 levels of below grade parking, 4 levels of above grade parking, 238,000 square feet of office space with ground-level retail, building entry lobby, bike parking and high-end hospitality-inspired locker rooms.

The development is the result of a partnership between Schnitzer West, Craft Companies, LLC, and The Baupost Group. Davis Partnership Architects designed the building. The loan was facilitated by Baxter Fain, an industry veteran with more than 25 years of experience in commercial real estate, and Associates Ryan Zikas, Sarah Dinning and Rob Cronenberg of Cushman & Wakefield Denver.

The Current, River North is part of Schnitzer West’s regional development pipeline of more than 1.5 million square feet of office space in Denver. To learn more and inquire about space at The Current, River North, visit: [www.thecurrentrivernorth.com](http://www.thecurrentrivernorth.com).

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### **About Schnitzer West, LLC**

Schnitzer West, LLC is one of the West Coast's fastest growing real estate investment, development and property management companies. Founded in 1997 by managing investment partner Dan Ivanoff of Seattle and Schnitzer Investment Corp (now MMGL Hold Co LLC.), the company has built a successful track record in the commercial and multi-family housing markets through product innovation, disciplined management, and investment expertise. Known for its commitment to "Outperform the Expected," Schnitzer West has earned recognition for creating innovative workplaces and living spaces, for delivering superior-to-market returns, and for its value-creation approach to property management. To date, it has developed or repositioned more than 10.7 million square feet of Class-A office and suburban office, flex, industrial and bio-tech space, mixed-use, and luxury multi-family residential condominiums in Seattle, Portland and Denver. Currently, its Asset Operations group actively manages 2.9 million square feet of office and industrial property for a variety of clients. Building on its success in the Northwest, Schnitzer West owns additional properties in Denver and is exploring new market opportunities across the Western United States. Learn more at [www.schnitzerwest.com](http://www.schnitzerwest.com).

### **About Craft Companies, LLC**

Craft Companies, LLC is a Colorado-based, multi-directional real estate firm specializing in project acquisitions, sustainable development and management. A tight-knit team of experienced professionals, Craft creates healthy, balanced, and sustainable communities through smart design, diligence and innovation.

### **About The Baupost Group, LLC**

The Baupost Group is a Boston-based investment manager with a long-term, value-oriented approach. Since 1982, the firm has been thoughtfully stewarding and compounding capital on behalf of families, foundations and endowments, as well as employees who collectively are the firm's largest client. Baupost manages roughly \$31 billion with a broad and flexible charter, investing in a wide range of asset classes, including significant holdings in publicly traded debt and equity securities, private debt, real estate, and private equity.

### **About Otera Capital**

Otera Capital is an institutional real estate lender recognized for its expertise, professionalism, reliability and long-term partnership approach. Otera is a vertically integrated balance sheet lender which offers a wide range of large commercial real estate loans inclusive of construction, bridge and term loans in Canada and the United States of America. Otera currently has US\$18.1 billion in assets under management.

Otera is a subsidiary of CDPQ, a global Canadian pension fund investment manager with US\$287.1 billion in net assets.

### **About Cushman & Wakefield**

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management,



leasing, capital markets, valuation and other services. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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