



Contact:

For Tristar/RFR
Dave Kirvin, Kirvin Doak Communications
702-737-3100
dkirvin@kirvindoak.com

For Schnitzer West
Colleen Moffitt
206-282-4923, ext. 113
colleen@communiquepr.com

Tristar Capital and RFR Holding Purchase Centre 425 from Schnitzer West

Joint Venture Expands Regional Holdings with Fourth Acquisition in 12 Months

SEATTLE, Wash. – October 17, 2017 – Tristar Capital and RFR Holding continue to demonstrate their confidence in Seattle’s deep tech market by adding Centre 425, a 16-story, 356,909 square foot office building from Schnitzer West to the group’s growing commercial office portfolio.

Tristar and RFR completed the acquisition of Centre 425 for \$313 million (\$877 per rentable square foot) from Schnitzer West, one of the West Coast’s fastest growing real estate, investment, development and property management companies. This is Tristar’s and RFR’s fourth acquisition in the Seattle region in the last 12 months, increasing their total office and retail holdings to more than 1.3 million square feet.

“With tech giants Amazon and Microsoft each occupying more than 10 million square feet in their Seattle-based corporate headquarters, and Facebook and Google calling Seattle home for their HQ2 campuses, we will continue to expand our Seattle footprint,” said David Edelstein, president of Tristar Capital. “With its natural lifestyle attractions and unmatched supply of workforce talent, we believe the Seattle market will continue to outpace most cities in the country in commercial and residential demand.”

Specifically, Tristar Capital and RFR Holding have also acquired Urban Union, Amazon Phase VII and Dexter Station, all of which are in Seattle’s South Lake Union neighborhood.

Schnitzer West will continue to manage the 16-story office and retail building, which is located at the corner of North East Fourth and 106th North East Street in Bellevue’s pedestrian core. The boutique, Class-A office building opened its doors in 2016 and features street-level retail and eight floors of secure, in-building parking.

(more)

With added onsite amenities including a Starbucks Coffee Shop, a future Bank of America branch and The VUE – the Eastside’s only rooftop conference center, Centre 425 is a diverse host in Bellevue’s vibrant Central Business District (CBD). The building features a dynamic communal gathering place, “425 Exchange,” offering tenants flexible meeting and work space, representing Schnitzer West’s signature “Great Room” concept.

“100 percent leased as of its opening in 2016, Centre 425 has become the premier office space in Bellevue’s CBD,” said Pam Hirsch, managing partner, Schnitzer West. “Its state-of-the-art design, select tenant roster and location make it a best-in-class investment opportunity. We look forward to continuing our relationship with Tristar Capital and RFR Holding.”

Kevin Shannon, Ken White and Michael Moll from Newmark Knight Frank were the transactional brokers for the sale.

###

About Tristar Capital

For more than three decades, New York-based Tristar Capital has developed and maintained an expansive portfolio of real estate holdings in major metropolitan markets including New York City, Miami, Seattle and Las Vegas. Led by David Edelstein, the company’s holdings include hotel, office, retail and mixed-use properties. Within its portfolio, Tristar has developed high rise condo developments in Manhattan, high street retail projects including Lincoln Road pedestrian mall in Miami Beach and Miracle Mile Shops in Las Vegas, adaptive reuse projects in Wynwood in Miami and the W South Beach Hotel and Residences.

About RFR

RFR is a fully integrated real estate investment firm based in New York City with a core focus on select urban markets in the United States and Germany. Founded by Aby Rosen and Michael Fuchs in the early 1990’s, the firm has been an active force in the New York City and German real estate market for much of the past two decades. RFR’s portfolio has grown to include more than 100 properties located in select domestic and international markets. While its property portfolio is anchored in the Manhattan and key German commercial markets, RFR also has significant commercial, residential, hotel, and retail holdings.

RFR has a proven track record of adding significant value to the properties it acquires through property-level repositioning and strategic financial engineering. RFR has created an organization with deep experience in all phases of the property life cycle and is positioned to take advantage of market opportunities.

(more)

About Schnitzer West, LLC

Schnitzer West, LLC is one of the West Coast's fastest growing real estate investment, development and property management companies. Formed in 1997 by founder Dan Ivanoff of Seattle and Schnitzer Investment Corp (now MMGL Corp.), the company has built a successful track record in the commercial and multifamily housing markets through product innovation, disciplined management and investment expertise. Today, the company is operated by a team of four Managing Partners: Pam Hirsch, Greg MacDiarmid, Doug Zabel and Ann Klein. 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 in excess of 7 million square feet of Class-A office and suburban office, flex, industrial and bio-tech space and luxury multi-family residential and is currently developing approximately 1 million square feet of office space in Seattle and Denver. Additionally, it has acquired and repositioned approximately 2.8 million square feet of commercial product. Currently, its Asset Services group manages 4 million square feet of office, retail, industrial and bio-tech 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.

About Newmark Knight Frank

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 15,000 professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit www.ngkf.com.

NKF is a part of BGC Partners, Inc., a leading global brokerage company servicing the financial and real estate markets. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: BGCP). BGC also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New York Stock Exchange under the symbol (NYSE: BGCA). BGC Partners is led by Chairman and Chief Executive Officer [Howard W. Lutnick](#). For more information, please visit www.bgcpartners.com.

###