



## **HFF Secures \$95.5 Million Construction Loan for Bellevue, Washington Office Development**

**NEW YORK, NY – JANUARY 6, 2016** – Holliday Fenoglio Fowler, L.P. (HFF) announced today that it has secured a \$95.5 million construction loan for Centre 425, a 16-story, 362,988-square-foot, trophy office project with ground floor retail space in Bellevue, Washington. Working on behalf of Schnitzer West, LLC, a leading West Coast real estate investment and development company, and an institutional investor, HFF placed the loan with a national bank. This is the second construction financing HFF has secured on behalf of Schnitzer for Seattle-area development projects in the last year.

Centre 425 broke ground in December 2014 at 425 106<sup>th</sup> Ave. N.E. at the northwest corner of N.E. 4<sup>th</sup> Street and 106<sup>th</sup> Ave. N.E. in the heart of downtown Bellevue. The property is situated within two blocks of the Bellevue Transit Center and within four blocks of Interstate 405 on the shores of Lake Washington, about 10 miles east of downtown Seattle. Upon completion in fourth quarter 2016, the Class A office development will feature a modern design, flexible floor plates allowing for optimal layouts and innovative workspaces.

Centre 425 was designed from the inside out and is tailored to support the demanding needs of today's business. This starts with an updated version of Schnitzer's signature "Great Room" concept, named "The Exchange," a communal collaborative workspace with a variety of meeting rooms and "third-workplace" spaces built into the common areas. Schnitzer is also debuting "The Vue," a spectacular rooftop conference and hospitality center featuring a flexible indoor and outdoor conference center, two beautifully landscaped terraces and panoramic views of Lake Washington, downtown Seattle and Mt. Rainier. This feature is one of a kind in Bellevue, and will be for the exclusive use of the office tenants in the project. Additional building amenities will include a fitness center with locker rooms and wellness center, bike lockers, business center, quiet rooms, concierge service and an eight-level, 739-space subterranean parking garage. Centre 425 will have 8,747 square feet of retail space divided into a 6,289-square-foot condominium sold to Bank of America as well as 2,458 square feet of retail space which is planned to be a high end coffee shop.

The HFF debt placement team was led by senior managing director Michael Tepedino, managing director Tom Wilson and director Jennifer Keller.

**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 Corp.), 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 in excess of 6.5 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 1.5 million square feet of office in Seattle and Denver. Additionally, it has acquired and repositioned approximately 1.7 million square feet of commercial product. Currently, its Asset Operations group actively manages 4.8 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](http://www.schnitzerwest.com).

**About HFF**

HFF and HFFS (HFF Securities L.P.) are owned by HFF, Inc. (NYSE: HF). HFF operates out of 22 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF together with its affiliate HFFS offer clients a fully integrated national capital markets platform including debt placement, investment sales, equity placement, advisory services, loan sales and commercial loan servicing. For more information please visit [hfflp.com](http://hfflp.com) or follow HFF on Twitter [@HFF](https://twitter.com/HFF).

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