



## **HFF arranges \$88 million construction loan for Urban Union building in Seattle**

**NEW YORK, NY – October 7, 2015** – Holliday Fenoglio Fowler, L.P. (HFF) announced today that it has arranged an \$88 million construction loan for Urban Union, a 291,000-square-foot, trophy office development in Seattle, Washington.

HFF worked on behalf of the borrower, Schnitzer West, LLC, to secure the construction financing with Blackstone Real Estate Debt Strategies (“BREDS”) and Bank of the Ozarks.

Due for completion in 2016, Urban Union will be a LEED Gold certified, 12-story boutique office building with 284,357 square feet of office space, 6,725 square feet of ground level retail space, and a 392-space subterranean parking garage. The development is catering its amenities to TAMI tenants (technology, advertising, media and information sectors) with two key collaborative workspace features: The Union, which is a two-story, 4,500-square-foot gathering space that features a conference center, catering kitchen, quiet room and board room; and The Overlook, an outdoor deck and rooftop conference center with views of Lake Union, Seattle and the Space Needle, as well as an indoor enclosed area that can be divided into smaller meeting spaces. Additional building amenities include a fitness center with showers and lockers, bike storage and repair center, and concierge service. Located at 501 Fairview Avenue North, Urban Union is two blocks south of Lake Union at the gateway to Seattle’s South Lake Union neighborhood, home to Amazon.com, The Gates Foundation, the Fred Hutchinson Cancer Research Center and the University of Washington Biotech campus. Access to the property is available via the South Lake Union Streetcar, several Metro bus routes, numerous bike lanes, and ferry service as well from Interstate 5 and State Route 99.

Schnitzer West (SW) is in discussions with multiple companies interested in the property. SW recently held a “topping out” ceremony to celebrate the placement of the last beam of structural steel atop the highly anticipated 12-story office tower. Urban Union is on schedule for a March 2016 delivery.

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

**About Schnitzer West, LLC**

Schnitzer West, LLC is a leading real estate investment, development and property management company that has developed, or acquired and repositioned approximately 8.3 million square feet of commercial real estate in the Seattle, Portland, and Denver markets and is currently under construction with 1.4M square feet of office space in the Puget Sound. The company has developed 635,154 square feet in the South Lake Union submarket including the Amazon Headquarters Phase 1A and Phase 1B, which is across the street from the Project and 100% leased to Amazon.

**About BREDS**

Blackstone Real Estate Debt Strategies, or “BREDS,” is a leading global investor in real estate debt. Launched in 2008, the platform has grown to over \$9 billion in assets under management, with 80 dedicated investment and portfolio management professionals in New York, Los Angeles and London. Broad product capabilities span three primary strategies: a drawdown fund that invests in mezzanine debt and preferred equity; liquid CMBS-focused hedge and income funds; and Blackstone Mortgage Trust (NYSE: BXMT), a publicly traded real estate investment trust that originates senior mortgage loans.

**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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