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Investcorp and Schnitzer West Purchase 901 Fifth Office Tower in Downtown Seattle

SEATTLE, Wash. – June 28, 2016 – A partnership between Investcorp and Seattle based Schnitzer West, one of the West Coast’s fastest growing real estate investment, development and property management companies, has purchased the 901 Fifth office tower, a 540,589-square foot, Class-A building located in Seattle’s central business district.

901 Fifth is a 41-story high rise with a boutique sense. It was built with smaller floor plates of varying size, providing flexible planning options, and offering a high ratio of window line to floor space. The building has 43 tenants, many of which are law firms, professional service and technology companies. The majority of the interior tenant spaces have been renovated with modern build-outs commensurate with new buildings. Schnitzer and Investcorp plan to further reposition the building’s common areas and specifically to convert the Fifth Avenue lobby to a signature open “great room” with a functional work environment that takes advantage of the adjacent outdoor space.

“We’re very excited to be a part of the revitalization taking place in the downtown core,” said Pam Hirsch, managing partner at Schnitzer West. “901 Fifth is a perfect offering for small to mid-size tenants that want well-located, creative space that can help attract and retain talent.”

“For our investors, the building offers stable, long-term value in one of the most dynamic, gateway markets in the western United States,” said Brian Kelley, principal at Investcorp. “Schnitzer West is a proven, first-class operator, and we are pleased to be working with them on this project.”

The office tower is located at the corner of Fifth Avenue and Marion Street, and offers tenants upgraded building systems, valet parking and on-site amenities including a brand new, state-of-the art fitness facility, high-tech conference center, a coffee shop/deli, a landscaped outdoor plaza with seating and WiFi, and direct access to a full-service Bartell Drugstore. Further, 901 Fifth offers views of the city, Elliott Bay, the Olympic Mountains, and Mount Rainier. It is also LEED (Leadership in Energy and Environmental Design) EB Platinum certified by the U.S. Green Building Council. The leasing team is Daniel Seger, Lloyd Low and Tim Jones with Jones Lang LaSalle.



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 under construction on approximately 1.5 million square feet of office in Seattle and Denver. Additionally, it has acquired and repositioned approximately 2.8 million square feet of commercial product. Currently, its Asset Operations group actively manages 5.4 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.

About Investcorp

Investcorp is a leading provider and manager of alternative investment products and is publicly traded on the Bahrain Bourse (INVCORP). The Investcorp Group has offices in New York, Bahrain, London, Saudi Arabia, Doha and Abu Dhabi. Investcorp has three business areas: corporate investment in the U.S., Europe and the Gulf, real estate investment in the U.S and global hedge funds. As at December 31, 2015, the Investcorp Group had \$10.7 billion in total assets under management ('AUM'), including assets managed by third party managers and assets subject to a non-discretionary mandate where Investcorp receives fees calculated on the basis of AUM. Further information, including our most recent periodic financial statements, which details our assets under management, is available at www.investcorp.com.