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FOR IMMEDIATE RELEASE

Schnitzer West Acquires New Mixed-use Property in Denver's Flourishing Central Business District
The company plans to develop office and retail space in the burgeoning River North Art District

DENVER — April 1, 2019 — [Schnitzer West](#), one of the West Coast's fastest-growing real estate investment, development and property management companies, has announced the purchase of a parcel of land located at 3615 Delgany St., in the River North Art District (RiNo) of the Central Business District (CBD) of Denver. The acquisition of the Delgany property is the result of a partnership between Schnitzer West and [Craft Companies, LLC](#), a Denver-based, multi-directional real estate firm.

Schnitzer West purchased the 34,250-square foot site with plans to develop a 12-story speculative office building containing nearly 200,000 rentable square feet (RSF). Current site design includes one level of underground parking, five levels of above-grade podium parking and seven floors of office space. The first phase of construction is scheduled to begin Q1 2020.

There is a scarcity of development sites in the Lower Downtown (LoDo) and Platte Valley districts of Denver. Schnitzer West's investment in RiNo will increase availability of Class-A office space in the highly sought-after area.

"Denver is becoming an epicenter of business and innovation and we're excited to be part of the growth taking place here," said Doug Zabel, managing partner at Schnitzer West. "The new property in the highly-desirable CBD micro-market of RiNo will expand our existing portfolio and provide access to Class-A office space in the area."

Near multi-family housing, commercial lodging and retail space, this transit-oriented commercial district is conveniently located three blocks away from the RTD light rail station. Proximity to Denver's public transportation will add increased flexibility for commuter tenants searching for office space downtown.

Often called the "front door to Denver's CBD" due to direct access from I-70, the RiNo district micro-market has a deep history and has been a transitional focus of development for the city. Schnitzer West is committed to preserving the neighborhood's historical characteristics within the design of the new Delgany St. building to complement the district's unique blend of urban charm and industrial revival.

"We are delighted to close on the Delgany property," shared Tim Craft, principal of Craft Companies. "We recognize the ongoing demand for Class-A office space in the Denver CBD, and we are excited to partner with Schnitzer West on this acquisition. The company has established a strong reputation for delivering best-in-class mixed-use buildings with amenities that appeal to today's workforce."

Schnitzer West owns and/or manages approximately 1.5 million square feet of office space. The acquisition of the parcel at 3615 Delgany St. adds to Schnitzer West's regional development pipeline of more than 1.5 million square feet in the Denver metro area.

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 10.5 million square feet of Class A office and suburban office, flex, industrial and bio-tech space and luxury multi-family residential 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.