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Schnitzer West and Barings Real Estate Advisers Partner with The Washington Athletic Club to Manage Madison Centre's Health & Wellness Center

Partnership Marks the First Time the Washington Athletic Club Has Ever Managed Onsite Health Facilities at an Office Building

SEATTLE, Wash. – November 28, 2016 – Schnitzer West, one of the West Coast's fastest growing real estate investment, development and property management companies, and Barings Real Estate Advisers, one of the world's largest diversified real estate-focused investment advisers acting on behalf of an institutional investor, today announced a partnership with the Washington Athletic Club (WAC) to manage the fitness & wellness center for tenants of Madison Centre, the 37-story, Class-A office building located in Seattle's central business district slated to open in June 2017. This is the first time the WAC has formed a partnership that extends its premium brand outside its historic clubhouse since the club was founded in 1930.

The WAC will offer Madison Centre tenants a variety of services led by its trained staff members, who will be onsite at the 5,700 square-foot fitness & wellness center Monday through Friday. Services include group fitness classes such as yoga, Pilates and core/strength; personal training; and wellness services including several different styles of massage therapy.

"The mission of the WAC is to enrich the quality of life of our members," said Chuck Nelson, president and CEO at the WAC. "We are thrilled to partner with Schnitzer West, who shares our vision of excellence, to manage this facility. This is a great opportunity to bring our commitment to fitness, health, and wellness to the tenants of Madison Centre."

The fitness & wellness center's gym facility will be accessible 24/7 and offer a wide range of exercise equipment, including adaptive motion trainers, treadmills, upright bikes, recumbent bikes, rowing machines, Precor Vitality Series weight machines, a Precor Queenax Functional Trainer, free weights, kettlebells and medicine balls.

Madison Centre will offer a variety of on-site amenities for the exclusive use of the building tenants. In addition to the fitness & wellness center, Madison Centre will provide a conference and training center; a three-story living wall designed to improve air quality, reduce noise and ease stress; a fireside lounge; a personal concierge service; and a rooftop deck with views. The building will feature Schnitzer West's signature "Great Room" concept with a three-floor gathering place, providing tenants with lounge areas, communal collaborative workspace and a variety of meeting rooms. It is also designed to achieve LEED (Leadership in Energy and Environmental Design) Gold certification by the U.S. Green Building Council.

"We are committed to designing innovative new services that create best-in-class experiences for our tenants," said Steve Cook, director of investment and development at Schnitzer West. "At Madison Centre, we did this by being the first to combine a state-of-the-art health center with an onsite manager who can take the facility to the next level. The WAC is the premier fitness and wellness operator in the Puget Sound region, so the club was a natural choice as our partner. We look forward to working with their team."

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 4.8 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 Barings, LLC

Barings Real Estate Advisers is one of the world's largest diversified real estate-focused investment advisers, with \$50 billion* in assets under management. The group is an active investor in private and public, equity and debt markets, and provides core, value-added, and opportunistic investment and advisory services to institutional and other qualified investors around the globe.

Barings is a \$284+ billion* global asset management firm dedicated to meeting the evolving investment and capital needs of clients. The firm builds lasting partnerships that leverage its distinctive expertise across traditional and alternative asset classes to deliver innovative solutions and exceptional service. A member of the MassMutual Financial Group, Barings maintains a strong global presence with over 600 investment professionals and offices in 17 countries. Babson Capital Management, Cornerstone Real Estate Advisers and Wood Creek Capital Management are now operating as a unified company under the Barings name. Learn more at www.barings.com.

*As of September 30, 2016.

About the Washington Athletic Club

Washington Athletic Club (WAC) is located in the heart of downtown Seattle on Sixth Avenue, between Union and University streets. The historic landmark opened in 1930 and has remained committed to its mission to enrich the quality of life of its members. The WAC is among the top five athletic clubs nationally and is an eight-time repeat winner of the 5 Star Platinum Club of America award. The WAC includes five floors of state-of-the-art athletic facilities, the Inn at the WAC, a wellness center, full-service spa, multiple restaurants, and private events space. For more information, please visit www.wac.net.