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Swift Real Estate Partners Acquires Bellevue 520 Corridor from Schnitzer West and RMA

SEATTLE – Aug. 20, 2019 – [Swift Real Estate Partners](#) (Swift), a premier vertically integrated real estate investment firm focusing on West Coast office and industrial properties, has purchased the Bellevue 520 Corridor Office Portfolio (520 Portfolio) comprised of Bel Kirk 520 and Centra Office Park from [Schnitzer West](#) and [RMA](#).

Located at 11120-11130 NE 33rd Place in Bellevue, Washington, Bel Kirk 520 encompasses two, two-story buildings with 94,221 rentable square feet. Bel Kirk 520 recently underwent extensive capital improvements including the addition of the HUB, a standalone amenity building for tenants, bringing the “great room” concept, a signature element of Schnitzer West’s modern ground-up developments, to a new market. Bel Kirk 520 is currently 100 percent leased.

Centra Office Park, a two-building, three-story development, is located at the northeast intersection of State Route 520 and I-405 and includes 91,706 rentable square feet, as well as an on-site micro market. The two-building development recently underwent a full building refresh to enhance its position in the market.

“The 520 Portfolio is in an area with tremendous market demand due to its proximity to the area’s largest employers, coupled with easy access to significant highways and transit corridors,” said Pam Hirsch, President and COO with Schnitzer West. “Since Schnitzer West acquired the properties four years ago, we have made compelling improvements aligning with the needs of today’s tenants and creating spaces that appeal to a modern work force.”

Swift purchased the Bel Kirk 520 buildings for \$26.7 million with the ground lease in place and Centra Office Park for \$32.6 million expanding its presence in suburban Bellevue to nearly 600,000 square feet. The 520 Portfolio is located in the highly sought-after 520 Corridor, a dynamic submarket in the Puget Sound region. Schnitzer West will continue to perform property management services for both Bel Kirk and Centra Office Park on behalf of Swift.

“This is our sixth office investment on the Eastside. We are extremely eager to continue expanding in this strong market built on low vacancy, limited supply and a healthy demand from technology tenants. We are confident in our current portfolio and are excited to add Bel Kirk 520 and Centra Office Park to provide positive returns to our investors,” said Christopher Peatross, CEO and Founder of Swift Real Estate Partners.

The transaction was brokered by Kevin Shannon, Mike Moll, Ken White and Nick Kucha with Newmark Knight Frank with market leasing support provided by the building leasing agent, Mark Flippo 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 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 3.6 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 Regis Metro Associates

RMA is a real estate investment management firm that provides investors access to private real estate investments. Since inception in 2007, RMA has invested in more than 80 real estate direct investments and funds. The company currently manages investments in real estate valued at over \$3 billion. RMA creates value through capital investment, structure, repositioning and the implementation of diverse strategies; we mitigate risk through asset selection, due diligence, asset management and experience. For more information, visit www.rmare.com.

About Swift Real Estate Partners

Founded in 2010, Swift Real Estate Partners is headquartered in San Francisco, and has regional offices in Orange County, Portland, the San Francisco East Bay and the Silicon Valley. Swift is a vertically-integrated real estate investment firm which seeks to generate superior risk-adjusted returns for its partners. Swift acquires and repositions office and industrial assets in select West Coast markets, identifying unique opportunities and executing well-defined business plans while providing real-time, day-to-day oversight for each investment. Since inception, Swift has owned and operated real estate valued in excess of \$3 billion across more than 10 million square feet. Swift's first institutional fund was raised in 2014 and is fully deployed. Swift's Fund II was raised in 2016 and is fully committed. Swift's investor base includes U.S. pension funds, endowments and foundations, as well as foreign investors and investment advisors. Swift's professionals bring experience encompassing all aspects of real estate investment management, including acquisition, financing, leasing, disposition, construction oversight and property management. www.swiftrp.com.