

## **Cornerstone Forms Joint Venture to Develop Madison Centre, A 36-Story Office Tower in Leading Office Market of Seattle**

**HARTFORD, Conn. / SEATTLE – February 16, 2016** – Cornerstone Real Estate Advisers (Cornerstone), one of the largest global real estate investment managers, today announced that on behalf of an institutional client, it has formed a joint venture with Seattle-based development company, Schnitzer West, LLC, to develop Madison Centre, a 36-story trophy quality office tower in Seattle, Washington. The equity contribution for this project totaled \$150 million. Simultaneous with the joint venture formation, Cornerstone and Schnitzer West closed a construction loan with Blackstone Real Estate Debt Strategies and Bank of the Ozarks.

Situated on a 0.7 acre site in the Central Business District (CBD) sub-market of Seattle, the 754,000 square foot, state-of-the-art, LEED Gold certified tower will feature 746,000 square feet of office space and 7,800 square feet of ground-floor retail atop a seven-story subterranean parking garage. Construction commenced in Q3 2014 with completion expected in Q2 2017.

Madison Centre is strategically located in one of the country's best office markets and is home to a number of large corporations including Amazon, Microsoft and Boeing. Seattle is also viewed as one of the most livable cities in the U.S., serving to attract younger urban professionals. These dynamics have contributed to Seattle's employment growth of 3.4% over the last 12 months, outpacing the national average of 2.1%.

"Seattle's solid economic fundamentals, strong job market and appeal from a lifestyle perspective have created an ideal environment for a thriving office market. The optimal location and sophisticated design have positioned Madison Centre to become one of the most iconic office developments in Seattle, making it a highly attractive investment for our client," said John Kennedy, western regional director of Cornerstone Real Estate Advisers. "We are excited to partner with Schnitzer, whose excellent track record and depth of local market knowledge will help us successfully bring this development to market."

"Madison Centre is a leading-edge office work and collaboration environment designed to enhance productivity and redefine tenant and employee expectations in the Seattle CBD," said Pam Hirsch, managing partner, investment and development, at Schnitzer West. "We are very pleased to align with Cornerstone on this game changing investment."

The design of Madison Centre is being combined with amenities normally found in multi-building corporate headquarters, intended to create a unique "vertical corporate campus" environment that is expected to distinguish it in the market. The building will feature an exterior façade utilizing high performance glass and an aluminum curtain wall system, and unique design features including the "great room" concept in the lobby, a 30-foot tall glass rotunda with a suspended spiral staircase, and a three-story "living wall."

### **About Cornerstone Real Estate Advisers**

Cornerstone Real Estate Advisers LLC, with subsidiary and affiliate offices in the U.S., UK, Europe, and Asia, is one of the largest global real estate investment managers. It provides core and value-added investment and advisory services, including a comprehensive suite of private and public real estate debt, equity and securities expertise and services, to institutional and other qualified investors around the globe. Cornerstone is a member of the MassMutual Financial Group. For more information, visit [www.cornerstoneadvisers.com](http://www.cornerstoneadvisers.com).

**About Schnitzer West**

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 and Schnitzer Investment Corp (now MMGL Corp) and led by a core team of regional operating partners, 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, the company has developed or acquired and repositioned 8 million square feet of commercial real estate in the Seattle, Portland and Denver markets, including Class A and suburban office; flex, industrial, bio-tech space; upscale retail space and luxury multifamily and has an additional 1.5 M square feet of office project under development in Seattle and Denver. In addition, Schnitzer West brings its unique investment focus to asset and property management, with more than 4.8 million square feet in the Seattle and Denver markets under management. Learn more at <http://www.schnitzerwest.com>.

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