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TriStar Capital and RFR Holding Purchase Urban Union from Schnitzer West

Deal Sets New Regional Record for Price Paid Per Square Foot for an Office Building

SEATTLE, Wash. – January 13, 2017 – TriStar Capital and RFR Holding have expanded their investment footprint in South Lake Union by purchasing Urban Union, a fully-leased, 12-story, 290,647 square foot office building from Schnitzer West, one of the West Coast’s fastest growing real estate investment, development and property management companies.

The acquisition comes on the heels of TriStar’s and RFR’s acquisition of the Amazon Phase VII building located in South Lake Union last November. Combined with Urban Union, TriStar’s and RFR’s real estate holdings in the area now total more than 600,000 square feet of office and retail space.

Schnitzer West will continue to manage the 12-story certified LEED Gold office building, which is located at the corner of Fairview Avenue North and Republican Street in Seattle’s South Lake Union neighborhood. The boutique office building features approximately 6,000 square feet of retail space, which Schnitzer West recently leased to Henry’s Tavern and Sprout.

“Urban Union is an ideal opportunity to expand our presence in the dynamic South Lake Union neighborhood,” said David Edelstein of TriStar Capital. “The building’s design is best-in-class and it is located in one of the top performing submarkets in the country. We look forward to partnering with Schnitzer West as they continue to manage the building.”

The Class A+ office building features Schnitzer West’s signature “Great Room” concept, which is wrapped with a two-story stunning sculptural wood wall and an iconic glass blue cube that warms the entry. Twelve stories above sits a one-of-a-kind amenity called “The Lookout,” which is an outdoor deck and rooftop meeting area with sweeping views of Lake Union, Seattle and the Space Needle.

“Urban Union was developed to meet the needs of tomorrow’s mobile, multi-generational knowledge workers,” said Pam Hirsch, managing partner, Schnitzer West. “The timeless design and superb tenant roster make it a best-in-class investment opportunity. We look forward to partnering with TriStar Capital and RFR Holding to continue managing the investment on their behalf.”

Located at 501 Fairview Avenue North, Urban Union is two blocks south of Lake Union at the gateway to Seattle’s South Lake Union neighborhood, home to Amazon.com, The Gates Foundation, the Fred Hutchinson Cancer Research Center, the University of Washington Biotech campus, and Google’s Seattle campus, which is currently in development. Access to the property is available via the South Lake Union Streetcar, several Metro bus routes, numerous bike lanes, and ferry service as well from Interstate 5 and State Route 99.

Kevin Shannon, Ken White and Michael Moll from Newmark Grubb Knight Frank were the transactional brokers for the sale.

The purchase price was \$268.9 million or \$925.32 per rentable square foot, setting a new regional record for price paid per rentable square foot for an office building.

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About Tristar Capital

For more than three decades, New York-based Tristar Capital has developed and maintained an expansive portfolio of real estate holdings in major metropolitan markets including New York City, Miami, Seattle and Las Vegas. Led by David Edelstein, the company's holdings include hotel, office, retail and mixed-use properties. Within its portfolio, Tristar has developed high rise condo developments in Manhattan, high street retail projects including Lincoln Road pedestrian mall in Miami Beach and Miracle Mile Shops in Las Vegas, adaptive reuse projects in Wynwood in Miami and the W South Beach Hotel and Residences.

About RFR

RFR is a fully integrated real estate investment firm based in New York City with a core focus on select urban markets in the United States and Germany. Founded by Aby Rosen and Michael Fuchs in the early 1990's, the firm has been an active force in the New York City and German real estate market for much of the past two decades. RFR's portfolio has grown to include more than 100 properties located in select domestic and international markets. While its property portfolio is anchored in the Manhattan and key German commercial markets, RFR also has significant commercial, residential, hotel, and retail holdings.

RFR has a proven track record of adding significant value to the properties it acquires through property-level repositioning and strategic financial engineering. RFR has created an organization with deep experience in all phases of the property life cycle and is positioned to take advantage of market opportunities.

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 7 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 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 5.2 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 Newmark Grubb Knight Frank

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 14,100

professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NGKF's strong foundation makes it one of the most trusted names in commercial real estate. NGKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit www.ngkf.com.

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