

**Contact:**

For Schnitzer West  
Colleen Moffitt  
206-282-4923, ext. 113  
[colleen@communiquepr.com](mailto:colleen@communiquepr.com)

For Investcorp  
[CorpComms@investcorp.com](mailto:CorpComms@investcorp.com)

## **Investcorp and Schnitzer West Announce Sale of Denver's Centerpoint I & II**

DENVER – Oct. 30, 2019 – [Investcorp](#), a leading global provider and manager of alternative investment products, and [Schnitzer West](#) announced today that [TerraCap Management](#), a privately held investment firm with its headquarters in Estero, Florida, has purchased Centerpoint I & II in Denver for \$77.5 million.

Centerpoint I & II occupy a combined 3.6 acres at the intersection of Colorado Boulevard and I-25, a site offering tenants convenient access to both of Denver's largest commerce centers, a plethora of walkable amenities and Denver's growing light rail system. Centerpoint I is a 168,486-square-foot, 14-story office tower and Centerpoint II is a 205,534-square-foot, 16-story tower. Schnitzer West and Investcorp purchased the adjacent Class-A towers in 2016.

Since purchasing Centerpoint I & II, Schnitzer West and Investcorp have made several improvements including lobby renovations to both buildings, the creation of a "great room" offering tenants flexible common space, as well as modernization of the elevators and beautification of the campus landscaping.

"In partnership with Investcorp, we revitalized the amenities and created modern, functional and flexible office space that aligns with the needs of employers and the talented workforce they want to attract and retain," said Doug Zabel, managing partner at Schnitzer West. "The Denver market is thriving; the acquisition of Centerpoint I & II demonstrates the strong economic trends present in the region and reinforces Schnitzer West's commitment to the area. We are excited to be moving forward with The Current River North and other projects in the area."

"We're bullish on the in-migration and economic growth aspects for Denver, both in the short and long term," said Steve Good, partner with Terracap. "We feel this asset is in a great location and will benefit from that growth for years to come. Investcorp and Schnitzer West

did a great job improving the property and we enjoyed working with them on the transaction, we wish them the best.”

The transaction was brokered by Jenny Knowlton, Tim Richey, Mike Winn, Charley Will and Chad Flynn of CBRE, with market leasing support from 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 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](http://www.schnitzerwest.com).

### **About Investcorp**

Investcorp is a leading global manager of alternative investments. Led by a new vision, Investcorp has embarked on an ambitious, albeit prudent, growth strategy. The Firm continues to focus on generating value through a disciplined investment approach in six lines of business: private equity, real estate, absolute return investments, infrastructure, credit management and strategic capital.

As at June 30, 2019, the Investcorp Group had \$28.2 billion in total AUM, including assets managed by third party managers and assets subject to a non-discretionary advisory mandate where Investcorp receives fees calculated on the basis of AUM.

Since its inception in 1982, Investcorp has completed over 185 Private Equity deals in the U.S., Europe, the Middle East and North Africa region and Asia, across a range of sectors including retail and consumer products, technology, business services and industrials, and more than 650 commercial and residential real estate investments in the US and Europe, for in excess of \$60 billion in transaction value.

Investcorp employs approximately 430 people across its offices in New York, London, Bahrain, Abu Dhabi, Riyadh, Doha, Mumbai and Singapore. For further information,

including our most recent periodic financial statements, which details our assets under management, please visit:

[www.investcorp.com](http://www.investcorp.com)

[www.twitter.com/Investcorp](https://www.twitter.com/Investcorp)

[www.instagram.com/investcorp](https://www.instagram.com/investcorp)

[www.linkedin.com/company/investcorp](https://www.linkedin.com/company/investcorp)

### **About TerraCap Management, LLC**

TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. TerraCap makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand.

The Investment Manager has been in operation since 2008 with its headquarters located in Naples, FL, the firm also has offices in Tampa, FL, and the Atlanta, GA. As operators, TerraCap believes it can make decisions more efficiently while leveraging expertise from property to property. The firm has over six million square feet of commercial assets holdings, with over a one billion dollars of assets under management.

More information can be found at [terracapgmt.com](http://terracapgmt.com).

###