



**\$225 million construction loan arranged by HFF for trophy office project in Seattle's central business district**

**NEW YORK, NY – February 18, 2016** – Holliday Fenoglio Fowler, L.P. (HFF) announced today that it has arranged a \$225 million construction loan for Madison Centre, a 37-story, 753,869-square-foot, trophy office project with ground floor retail space in Seattle's central business district (CBD).

HFF worked on behalf of Schnitzer West, LLC, a leading West Coast real estate investment and development company and Cornerstone Real Estate Advisers, one of the largest global real estate investment managers, acting on behalf of an institutional client, to secure the loan through Blackstone Real Estate Debt Strategies. This is the third construction financing HFF has secured on behalf of Schnitzer for Seattle-area development projects in the last year.

Madison Centre broke ground in September 2014 at 505 Madison Street at the corner of 5<sup>th</sup> Avenue and Madison Street in Seattle's CBD. The property is adjacent to the Seattle Public Library and the Madison Renaissance Hotel and is within one mile of more than 1,000 retail stores, 13,916 hotel rooms and 250 restaurants. Given the property's proximity to numerous amenities as well as transit options including Interstate 5, the Ferry Terminal and more than 40 inbound, outbound and crosstown bus routes and light rail lines, the property has achieved a walk score of 98, one of the highest scores provided by Walkscore.com. Upon completion in 2017, the Class A office development will feature 746,041 square feet of office space, 7,828 square feet of retail space and seven levels of subterranean parking in a modern glass tower emphasizing exceptional amenities and collaborative space.

Madison Centre was designed to achieve LEED Gold certification and will maximize efficiency and visibility. This starts with Schnitzer's signature "Great Room" concept, a communal collaborative workspace with a variety of meeting rooms and "third-workplace" spaces built into the common areas. Madison Centre will also feature a state-of-the-art conference and training center with an adjoining catering kitchen for groups of 12 to 120 people; the Madison Rotunda, a three-story gathering place overlooking the Nakamura Courthouse and the Seattle Public Library; the Madison Boardroom, a board room with an exterior deck; the 5<sup>th</sup> Avenue Study; The Living Wall, a three story "living" wall and work of art designed to improve air quality, reduce noise and ease stress; a fireside lounge; personal concierge service; and a 5,200-square-foot fitness center with showers and locker rooms.

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**Page Two**

“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.

The HFF debt placement team was led by Michael Tepedino, Geoff Goldstein, Tom Wilson and Jennifer Keller.

**About Cornerstone Real Estate Advisers LLC**

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, 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 developing approximately 1.5 million square feet of office in Seattle and Denver. Additionally, it has acquired and repositioned approximately 1.7 million square feet of commercial product. Currently, its Asset Operations group actively manages 4.8 million square feet of office, retail, industrial and bio-tech 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 HFF**

HFF and HFFS (HFF Securities L.P.) are owned by HFF, Inc. (NYSE: HF). HFF operates out of 22 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF together with its affiliate HFFS offer clients a fully

**\$225 million construction loan arranged by HFF for  
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**Page Three**

integrated national capital markets platform including debt placement, investment sales, equity placement, advisory services, loan sales and commercial loan servicing. For more information please visit [hfflp.com](http://hfflp.com) or follow HFF on Twitter [@HFF](https://twitter.com/HFF).

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**CONTACTS:**

**MIKE TEPEDINO**

HFF Executive Managing Director  
(212) 245-2425  
[mtepedino@hfflp.com](mailto:mtepedino@hfflp.com)

**GEOFF GOLDSTEIN**

HFF Director  
(212) 245-2425  
[ggoldstein@hfflp.com](mailto:ggoldstein@hfflp.com)

**KRISTEN MURPHY**

HFF Director, Marketing  
(617) 338-0990  
[krmurphy@hfflp.com](mailto:krmurphy@hfflp.com)