

## Stockbridge Capital Group Acquires Office Property in Eastside Seattle

**San Francisco – October 31, 2011** – Stockbridge Capital Group (“Stockbridge”), a real estate investment firm headquartered in San Francisco, has acquired **North Creek Place**, a 93,833-square foot office building located along the I-405 corridor in the Bothell submarket on the Eastside of Seattle. The property is currently 93% leased. North Creek Place was sold by Schnitzer West, LLC, a commercial real estate investment, development and property management company. Schnitzer West will be retained by Stockbridge as property manager. The seller was represented by Kevin Shannon and Todd Tydlaska of CBRE.

“North Creek Place is a ‘best in class’ property in a desirable submarket offering tenants abundant amenities and competitive parking,” said Matthew McCormick, Vice President of Seattle Acquisitions for Stockbridge. “The Eastside market, and Bothell in particular, continues to exhibit strong demand and the potential for long-term steady rent growth. This is exemplified by recent leases signed by Google, HUB International and Puget Sound Energy.”

North Creek Place sits on 38 acres within the Schnitzer North Creek Campus, a 1.0 million square-foot multi-building campus that houses Google, Vertafore, AT&T, HUB International and Warner Bros, among others.

“This sale concludes a successful investment in the lease-up and repositioning of the building, which is consistent with the strategic plan we implemented in 2004,” said Greg MacDiarmid, the Chief Investment Officer of Schnitzer West. “Stockbridge is an ideal buyer and owner given that they have existing holdings throughout Puget Sound and are familiar with the market. We are excited about the opportunity to continue to manage the project for them,” added Alan Cantlin, Investment Director of Schnitzer West.

Perched on a hillside above the corner of 120<sup>th</sup> Ave NE and NE 195<sup>th</sup>, the property is highly visible from the 195<sup>th</sup> exit off Interstate 405, less than a half mile away, providing excellent signage opportunities and visibility for tenants. Constructed in 1999, the three-story property also includes 362 Parking Stalls, 58 of which are located in secured, covered parking under the building.

North Creek Place represents Stockbridge’s fourth acquisition in Seattle within the past year. In June 2011, Stockbridge acquired the Seattle Children’s Olive Lab Building, a two-story, 38,345-rentable square foot office and laboratory building in the Denny Triangle of Seattle’s CBD. In March 2011, the firm acquired Queen Anne Square, a 2-building, 155,766-rentable square foot office complex in Seattle’s Queen Anne District. And in November 2010, Stockbridge acquired Lake View at Fremont, an 111,304-rentable square foot office building within the Fremont neighborhood of Lake Union.

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### **About Stockbridge Capital Group, LLC**

Stockbridge is a privately held real estate investment firm that manages both commingled funds and separate accounts, primarily on behalf of institutional investors, and also provides strategic advisory services with respect to real estate assets and portfolios. The firm’s portfolio comprises assets across the investment risk spectrum, including core, value-added and opportunistic strategies. Stockbridge has approximately \$4.4 billion of assets under management, including 27 million square feet of existing office, retail, industrial and multifamily properties throughout the United States. The firm also specializes in large-scale development and redevelopment projects. Stockbridge is headquartered in San Francisco with offices in Chicago, New York and Atlanta. [www.stockbridgerealestate.com](http://www.stockbridgerealestate.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 of Portland, 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 and delivered in excess of 5.1 million square feet of Class-A office and suburban office, flex, industrial and biotech space; 305,000 square feet of upscale retail and more than 1,250 luxury multi-family apartment and condominium units in the Seattle and Portland markets. Additionally, it has acquired and repositioned approximately 1.5 million square feet of commercial product in Seattle, Portland and Denver markets. Currently, its Asset Operations group actively manages 5.5 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).