



Schnitzer West Expands Its Ownership Team

Real Estate Leader Dan Ivanoff Sells Minority Ownership to Members of Executive Team

SEATTLE and DENVER – April 10, 2023 – Schnitzer West LLC ([Schnitzer West](#)), one of the Seattle and Denver area’s leading real estate investment, development and property management companies, announced today it added five executives to its ownership group as part of a strategic succession plan.

Schnitzer West Co-Founder Dan Ivanoff sold a substantial minority interest ownership to five key members of the company’s senior leadership team, including:

Pam Hirsch, President, COO and Managing Partner;

Doug Zabel, Regional Investment Partner, Denver;

Greg MacDiarmid, CFO and Partner;

Zeb Keck, Senior Director of Construction and Development, Partner;

Tyna Fisher, Director of Accounting and Administration, Partner.

Dan Ivanoff will continue as majority owner; however, these five key ownership members are now primarily responsible for Schnitzer West’s strategic and tactical investment execution and expansion plans.

This deliberate move is part of a succession plan developed when Ivanoff took on sole ownership of the company almost a decade ago. At that time, he shifted his focus to supporting these new ownership members in advancing Schnitzer West’s long-term strategic investment planning and capital sourcing and deployment decisions. The increased ownership group positions Schnitzer West for longevity, continuity and stability, with a seasoned leadership team boasting an average tenure of 23 years at the company.

“By expanding the ownership team to include Pam, Greg, Tyna, Zeb, and Doug, we have positioned Schnitzer West with the optimal potential to realize perpetual, sustainable success,” said Ivanoff. “The team is currently managing more than \$2 billion of capital investment and executing approximately 3.2

million square feet of development and investment activity. These individuals are all proven and respected leaders in the industry and are committed and invested in the enterprise's long-term success."

Of the 3.2 million square feet of activity, there are 1.28 million square feet of office and residential (377 residential units) under construction in Denver and the Puget Sound region. The company has another 1.9 million square feet of office and residential (including 600 residential units) in predevelopment across both regions.

Schnitzer West is known for investing in developing and redeveloping best-in-class institutional-grade income-producing properties. Since 2005, Schnitzer West has developed eight buildings that have sold for the highest price per square foot of any sale in their respective calendar years in the Seattle and Denver metropolitan areas. The company's record-breaking sales include Madison Centre in Seattle, which sold for \$730 million, the largest office building sale on the West Coast, and the second-largest sale in the nation in 2022.

"Over the past 26 years, Schnitzer West has established a reputation for innovative and best-in-class tenant experiences," said Hirsch, president, COO and managing partner at Schnitzer West. "We start by asking the end user what they want and then obsess over the details from design through delivery. This thoughtful approach has resulted in the Schnitzer West team creating exceptional value for our tenants and investors."

Adding to the list of significant record-setting historic sales, Schnitzer West's Civica Cherry Creek, a Class-A+ multi-tenant office building in Denver, sold in 2021 for \$930 per square foot, 205% above Denver's average sales price per square foot that year.

"The Schnitzer West approach to investment and development has taken hold in Denver since we entered the market in 2008," shared Zabel. "This has translated to Schnitzer West becoming one of the most active investors in the Denver metro area. It is a testament to the strength of our team and our consistent commitment to superior quality in physical building improvements and, most importantly, an optimized tenant occupancy or resident living experience that goes far beyond just delivering a new building."

###

About Schnitzer West, LLC

Schnitzer West LLC is one of the Seattle and Denver area's leading real estate investment, development and property management companies. Co-Founded in 1997 by then Managing Investment Partner Dan Ivanoff of Seattle and Ken Novack, then President of Schnitzer Investment Corp. (now called MMGL Hold Co LLC.), the company has built a successful track record in the commercial and multifamily 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 or repositioned more than 11.3 million square feet of Class-A office and suburban office, flex, industrial and bio-tech space, mixed-use, and 1,250 units of luxury multifamily residential in Seattle, Portland, and Denver. Schnitzer West has an additional 1.3 million square feet of office and multifamily residential (totaling 377 units) under construction and an additional 1.9 million square feet of office and multifamily residential (totaling 600 units) in predevelopment. Currently, Schnitzer West's Asset Operations group actively manages 3.0 million square feet of office and industrial property for various clients. Learn more at www.schnitzerwest.com.