



NEWS RELEASE

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PHOTO ATTACHED

**Harsch Investment Properties Purchases Cascade Square
Office Building in Washington Square Submarket**

Portland, Oregon— Harsch Investment Properties today announced the acquisition of Cascade Square, a 91,864 square-foot suburban office building located off Highway 217 across from Washington Square Mall on in Beaverton, OR. The purchase price from American Property Management was \$15 million. Katy Durant and Gary Gilbert of the Realty Transaction Group represented both parties.

"We are very excited about the addition of the 92,000 square-foot Cascade Square office building, which is contiguous to our Cascade Plaza Shopping Center currently under expansion, and gives us better flexibility to improve the overall development," said Jordan Schnitzer, President of Harsch Investment Properties. Cascade Plaza Shopping Center is adding a 151,000 square-foot retail expansion to the existing 149,000 square-foot center. Completion is scheduled for Summer 2006.

Cascade Square office building is located at 8625 SW Cascade Avenue at the junction of Hall Boulevard and Highway 217, and consists of a six-story office building with an adjacent three-level parking structure. Major tenants American Express Financial Advisers, Odyssey Health Care of Oregon and Waddell & Reed.

"We have hired GBD Architects of Portland to help plan a major \$750,000 renovation to the office building," said Steve Roselli, Vice President, Regional Leasing Director. "Improvements will include a new entrance and upgrades to the lobby and common areas, which will all contribute to its success as a long-term investment."

About Harsch Investment Properties

Harsch Investment Properties, headquartered in Portland with Regional offices in Seattle, Bay Area, Sacramento, San Diego and Las Vegas, is a privately held real estate company that acquires, manages and develops properties for its own portfolio. The company currently owns and operates 130 properties in five Western states with its commercial real estate portfolio comprised of more than 20 million square feet of office, retail and industrial properties. Currently, the company has over 1.3 million square feet under construction and development and will close 2005 with over \$200 million in acquisitions. Additionally, Harsch owns and manages more than 2,000 multifamily housing units. More company information can be found by going to www.harsch.com.