



NEWS RELEASE

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Harsch Investment Properties Announces Phase II Completed
On Third Largest Industrial Park in Southern Nevada

From Headquarters in Portland, OR - Harsch Investment Properties has just completed construction on the 523,000 square foot, second phase of the Speedway Commerce Center which is now available for occupancy. Pre-leasing has been strong to date with 25 percent, or 130,000 square feet leased. With the first two phases complete, the Speedway Commerce Center, located next to the Las Vegas Motor Speedway, provides the Las Vegas metropolitan area with 1.9 million square feet of the highest quality industrial space at competitive rental rates.

"When Ralph Engelstad developed Speedway Commerce Center, some people thought he was crazy. When we bought Speedway Commerce Center, some people thought we were even crazier because the Business Park was '...so far out of town!' said Jordan Schnitzer, President of Harsch Investment Properties.

Headquartered in Portland, Oregon, Harsch has six Regional offices in five Western states - Seattle, Portland, Sacramento, San Francisco Bay Area and San Diego - Las Vegas being the largest and most successful Regions with over 7.5 million square feet of industrial space.

Schnitzer continued, "Now with North Las Vegas being one of our strongest industrial markets in the Valley, we are pleased to be offering additional space to our existing tenants who need space to expand and to welcome new tenants." Harsch has plans to develop an additional 1.5 million square feet in phases on land already owned by the company.

The 28-acre Phase II consists of 80 units in eight buildings of light industrial space that feature energy efficient T5 lighting and R19 insulation, as well as oversize grade-level doors and specialized dock-high doors with edge of dock levelers and pit levelers to handle the most demanding of Industrial distribution uses. Unit sizes range

between 3,500 to 11,000 square feet and all offer pre-built office suites, which offer tenants a variety of options. Tenants who have signed leases include Wicks Furniture; Nevada Power; Built-by-Design; Riggers and Erectors; Futura Furniture; National Dairy Brands; Progressive Steel; Catalyst Industrial Marketing; E-Fex and Metropolitan Exposition.

“The company feels it has delivered a product that serves a wide variety of tenant needs with such required features in today’s market as ESFR sprinklers in a number units, clear heights of up to 30 feet, covered recessed dock areas and painted warehouse floors,” said John Ramous, Vice President Operations for Las Vegas.

Phase I at Speedway Commerce Center was completed in 1999. The 1.4 million square feet of industrial space in phase I is currently 98 percent leased.

Leasing negotiations are handled by Ed Aragon, Associate, Leo Biedermann, Associate and Jeremy Green, Vice President all with CB Richard Ellis. For further information, please contact www.cbre.com/speedway.

About Harsch Investment Properties

Harsch Investment Properties, headquartered in Portland, Oregon with Regional offices in Seattle, San Francisco 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. Founded in 1950, the company currently owns and operates 130 properties in five Western states with its commercial real estate portfolio comprised of more than 21 million square feet of office, retail and industrial properties with a value in excess of over \$2.5 billion of real estate. In 2006, the Company completed over \$200 million of acquisitions and \$160 million of development projects which set a new record high. It is currently on track for similar results in 2007. Additionally, the company has almost \$700 million under construction and development and owns and manages more than 1,500 multifamily housing units. More company information can be found by going to <http://www.harsch.com>.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services firm (in terms of 2006 revenue). With over 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. In 2007, Business Week named CB Richard Ellis one of the 50 “best in class” companies across all industries. Please visit our Web site at www.cbre.com.

