



NEWS RELEASE

CONTACTS:

Jordan Schnitzer, President
Donna Wolf, Director of Marketing
Harsch Investment Properties
503.973.0295
donnaw@harsch.com

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PHOTO ATTACHED

Harsch Investment Properties Purchases Hacienda West
In High Image Hacienda Business Park

Portland, Oregon— Harsch Investment Properties, a privately-held real estate investment company headquartered in Portland OR, today announced the acquisition of Hacienda West, located in Pleasanton, CA, from CarrAmerica Realty Corporation for more than \$38 million.

"This is our second purchase in Hacienda Business Park," said Jordan Schnitzer, President of Harsch Investment Properties. "Harsch's first purchase was the 150,644 square-foot Stoneridge Business Center in 1998. "This acquisition gives us a stronger presence in the Park, and positions us to take advantage of the improving economy in the East Bay market which we believe in."

Built in 1986, the 208,557 square-foot Hacienda West is located at 3825-3875 Hopyard Road. The property consists of both a two-story and a three-story office building, surrounding a dramatic central courtyard with terraced fountains. Major tenants include Hewlett-Packard, Sun Microsystems, Standard Pacific Corp and Kaiser Foundation Health. With its central location to San Francisco and Silicon Valley, and high profile intersection at Hopyard Road and West Las Positas Road near the junction of Interstates 580 and 680, strong tenant attraction to Hacienda West will continue to contribute to its success as a leased investment.

"With the extension of BART and the continued growth of the residential communities to the East, we think Hacienda's attractiveness to companies and their employees will continue to increase," said Nancy Gille, Senior Vice President and Bay Area Regional Manager. "This purchase adds to our strategy to add high-quality, well-maintained properties to our market presence in the Tri-Valley area."

George Eckard and Grant Lammersen of Cushman & Wakefield, San Francisco, CA, and Ted Helgans and Gabe Arechaederra with Colliers International, Pleasanton, CA, represented both the buyer and seller.

About Hacienda Business Park

Hacienda West is a Class A, suburban office complex situated on 14.16 acres in Hacienda Business Park, a master planned business park which is home to tenants like Cisco Systems, Peoplesoft, Oracle, Wells Fargo, Pacific Bell and Marriott. At 875 acres, Hacienda Business Park is the largest such development in Northern California and has been selected as one of the world's top 10 mixed-use business parks by *Site Selection* magazine.

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 2.7 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.