



**NEWS RELEASE**

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**DATE: October 27, 2005**

**PHOTO ATTACHED**

**Harsch Investment Properties Purchases Pacific First Center**  
**In Portland's Dynamic Downtown Arts District**

**Portland, Oregon**— Harsch Investment Properties announces the acquisition of Pacific First Center at the intersection of SW Sixth Avenue and SW Taylor Street in the heart of Portland's Central Business District. The purchase price was \$39.8 million. Seller was long time owner Prudential Real Estate Investors.

"This is a wonderful building in a fabulous location," said Jordan Schnitzer, President of Harsch Investment Properties. " It was an excellent opportunity to acquire a well leased, high quality asset in an irreplaceable location and with the planned repositioning and upgrades, we will bring it back to the Class A office building that it once was and will be again."

Designed by Skidmore Owings & Merrill in 1981 with a distinctive six-story grand entry lobby, the 228,928 square-foot, 16-story building was constructed of high quality materials and sophisticated building systems. Plans are already under way for a major renovation of the main lobby incorporating a more gracious atmosphere, with additional upgrades to the common area corridors and exciting exterior improvements at the street level.

"Updating the sense of arrival to the building by creating a more pedestrian friendly entrance will bring the vibrancy of the street activity into the property," said James Pate, Senior Vice President Retail.

Located on the Transit Mall, amenities in the immediate area include the historic Pioneer Square, considered Portland's "outdoor living room" for activity and events, Portland Art Museum, Center for the Performing Arts, numerous high-end retailers including Saks Fifth Avenue, Tiffany's, Nordstrom and Nike's flagship store, fine dining and over 1000 hotel rooms. Pacific First Center is 85% leased with a headline list of tenants, which include Dunn Carney Allen Higgins & Tongue, WebTrends, Portland Business Journal, Energy Trust of Oregon and Northwest Power & Conservation Council.

"This expands our presence in the Portland market in a core Downtown location. We now own over 750,000 square-feet of office properties," says Steve Roselli, Vice President who heads up the Portland Region. "Prudential did an excellent job of maintaining the building over the years and with the planned upgrades, we will be able to compete favorably in Portland's Class A office market."

Representing both the buyer and seller were Jeff Weber, David Ash and Russell Cooper of Eastdil Realty, San Francisco, and locally by Tom Usher and long time building manager, Ron Brenner of Cushman & Wakefield. Leasing will be handled by Scott Madsen and Jeff Falconer of Capacity Commercial.

#### 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](http://www.harsch.com).