



**NEWS RELEASE**

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**Harsch Investment Properties Makes Entry**  
**Into Northend Industrial Market**

**Portland, Oregon**— Harsch Investment Properties, a privately-held real estate investment, development and management company headquartered in Portland OR, today announced the purchase of Paine Field Business Park - an 81,621 square-foot, multi-tenant industrial park located at 2615 West Casino Road in Everett, WA for the purchase price of \$9,350,000. Reynolds Haas, Gregg Riva and Derek Heed of Colliers International represented both Buyer and Seller.

"Paine Field Business Park is in an area that we think is experiencing significant growth. It is a great location and expands our geographical presence and holdings in our Seattle portfolio," said Jordan Schnitzer, President and CEO of Harsch Investment Properties. "We are actively looking for investment opportunities of all types in the Puget Sound Region, especially in industrial, office and retail properties, Schnitzer concludes.

Senior Vice President and Regional Manager Rob Aigner agrees, "The multi-tenant industrial park is a property type that we know and service well at Harsch. With the explosive job and population growth in the Snohomish County area and close proximity to the Boeing plant, the small tenant base at Paine Field Business Park takes advantage on the entrepreneurial business owner that is so abundant in our region."

Built in 1980, Paine Field Business Park consists of six quality buildings vary in sizes ranging from 9,592 to 15,967 square feet. Situated on 5.3 acres just south of SR-526 at the northeast corner of West Casino Road and Airport Road, the property benefits from its close proximity to two major throughways, State Route 526 (SR-526) and Interstate 5 and convenient access to all major transportation arteries. Directly across the street to both the Everett Boeing plant and Paine Field Airport, the Park is approximately 25

miles from both Downtown Seattle and Bellevue CBD. 85% occupied at the time of purchase with 24 tenants, some of the names include Adaptive Equipment, Paragon Manufacturing, Steller Industrial Supply, and Thick Film Technologies.

#### About the Area

The entire Puget Sound Region is flourishing, driven by a diverse and resilient economy, strong entrepreneurial spirit and historically vital business sectors. The City of Everett, population 97,500 and the county seat of Snohomish County, has maintained significant growth over the past few years. Once a mill town built on wood-based industries, today's labor force of more than 80,000 is predominately employed in technology, aerospace and service-based industries.

Boeing is the largest employer within the city of Everett and is on track to sell 890 new planes in 2006. This is a 69% increase in plane sales from 2004 and 2005 combined. Other sectors of the economy playing a role in stimulating the current growth trend include Premera, Blue Cross, Philips, Verizon and Goodrich are only a few of the leading national companies established in the area.

#### About Harsch Investment Properties

Harsch Investment Properties, headquartered in Portland 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 1952, 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 with a value in excess of over \$2.5 billion of real estate. Currently, 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>.