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## Portland firm buys office park in Bellevue

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BELLEVUE — A Portland, Ore., real estate investment company paid \$20 million this week to acquire the Plaza 520 Business Park, on the northeast corner of 130th Avenue Northeast and Northup Way.

The seller was Bellevue real estate developer Peter Joufflas, who built the 130,195-square-foot business park in 1978. The Bellevue office complex is 80 percent leased. Its office tenants include Windermere Real Estate, First American Title Insurance, Siemens, Rockwell Publishing, Safeway and United Way.

It also has three eateries: Ming's Chinese Seafood Restaurant, Bingo-Ya Japanese Restaurant, and a small coffee shop operated by Rockwell.

Jordan Schnitzer, president of Harsch Investment Properties, said his company plans to spend about \$1 million to refurbish the Plaza 520 Business Park's 11 single-story buildings. The renovation project will include re-landscaping the property.

"We like to own things long term," said Schnitzer, who added that the Plaza 520 property is "in a very good marketplace."

Harsch is a privately held company founded in 1950 by Jordan Schnitzer's father, Harold Schnitzer, after he broke away from his family's business, Portland-based Schnitzer Steel Industries Inc., which was run at the time by his four brothers.

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In 1993 Schnitzer Steel became a publicly traded company whose common stock is now traded on the Nasdaq Stock Market.

Jordan Schnitzer said he and his father remain close to their relatives but have no involvement with the businesses owned by that side of the family, which includes Portland-based Schnitzer Investment Corp. and Schnitzer Northwest, the Bellevue-based real estate investment company that owns the Civica Office Commons office complex in downtown Bellevue as well as the property surrounding Meydenbauer Center.

Harsch owns more than 125 properties in seven states: Oregon, Washington, California, Nevada, Arizona, Colorado and Oklahoma. Its real estate investment portfolio includes more than 17 million square feet of office, retail and industrial space, as well as over 2,500 multi-family housing units.

The company has a regional office in downtown Seattle led by Scott Coombs, who previously managed the Bellevue office for commercial real estate firm Colliers International.

Real estate brokers Mark Flippo and Kip Durrell of Pacific Real Estate Partners in Bellevue represented both the buyer and seller in negotiating the sale of the Plaza 520 Business Park. Flippo and Durrell have been retained by Harsch to handle leasing for the property.

The purchase of the Plaza 520 Business Park was completed Wednesday. It is Harsch's third acquisition of commercial property in the Puget Sound region this year. In March it bought the Fife Business Park for \$28.25 million and in June it paid \$25 million for the SeaTac Village shopping center in Federal Way.