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Transactions galore for Portland real estate investors

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Portland-area commercial real estate investors had a busy week, with a flurry of transactions.

- NBS Real Estate Capital LLC paid \$25.4 million for the Reno (Nev.) Industrial Portfolio, a 704,741-square-foot, four-building complex near Reno-Tahoe International Airport. It is the 21st transaction completed on behalf of the fund's Morrison Street series of private equity funds. Formed just two years ago, the two Morrison funds hold assets valued at more than \$300 million. The Reno portfolio is 87 percent leased.
- A-Spire Financial Corp. paid \$23.1 million for Northwest Crossing, a Class A office building in Houston. The six-story building was developed in 1999 and sits on a 5-acre site. Major tenants include Pate Engineers, the U.S. Government, Instromet Inc., PipeLine Machinery and South Trust Bank. A-Spire completed two previous transactions in Texas in 2006 -- it facilitated the sale of a four-building complex in Houston to a Washington investor, and later, it acquired First Park Ten, a 65,821-square-foot office building in San Antonio for \$11.3 million on behalf of a group of tenant-in-common buyers.
- RealNet Equities LLC acquired the Bowles Avenue Marketplace in Littleton, Colo., on behalf of seven tenant-in-common investors. The price was \$29.15 million. The 171,634-square-foot retail center is about 15 miles from downtown Denver. It was constructed in 1985 and renovated in 2004 and 2005. Major tenants include Bally Total Fitness and Hancock Fabrics.
- J & R Group, based in China, paid \$11.6 million for One Airport Center, a 71,269-square-foot Class A office building at 7700 N.E. Ambassador Place, near Portland International Airport. The seller was Airport Partners LLC. The property is in the Portland International Center, a mixed-use development with office, industrial, hospitality and retail uses. It includes the Cascade Station complex, where Oregon's first Ikea store is being constructed. Sperry Van Ness represented the seller; Colliers International represented the buyer.
- Harsch Investment Properties paid \$11.85 million for a Kent, Wash., industrial park, its second Seattle-area transaction in less than a month. It previously purchased a business park near the Boeing plant in Everett. The latest purchase is Century Industrial Park, with 150,000 square feet in eight buildings. The purchase brings the Harsch Seattle portfolio to more than 1.5 million square feet. Century Industrial Park was developed between 1980 and 1987. Major tenants include Tents & Events Party Rentals, Dream Kitchens, Sound Machine Products, and Associated Machine and Fabrication.

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