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## \$15M buy shows how wine, beer drive Woodinville's real estate market

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The public may overlook the red-hot Eastside industrial market, but real estate investors do not.

A Portland company, Harsch Investment Properties, has acquired the four-building Riverfront Business Park about a mile south of downtown Woodinville for nearly \$15.5 million according to public records.

A mix of companies, from wineries with tasting rooms to high-tech companies, operate in the complex at 16110 Woodinville-Redmond Road along the Sammamish River.

All of the space in the 137,900-square-foot property is leased, according to Harsch.

Riverfront is a mile north of winery Chateau Ste. Michelle and the Red Hook Brewery. Harsch President Jordan Schnitzer said he sees the potential of adding more brewery and wine-related businesses to the property.

It's difficult for any type of business to find warehouse space on the Eastside



HARSCH INVESTMENT PROPERTIES

Woodinville's Riverfront Business Park near Chateau Ste. Michelle and the Red Hook Brewery has been sold. The new owner sees the potential to add more wine and beer companies to the business park.

where, according to real estate company Colliers International, only 2.8 percent of the submarket's 7.7 million square feet is available for lease. Across the region, only the close-in South Seattle market is tighter; the warehouse vacancy rate there is 1.9 percent.

Harsch is a 66-year-old privately held company that buys, manages and develops real estate. The company is growing in the greater Seattle area, where it now has around 2.6 million square feet of industrial and retail properties.

Two Colliers (Nasdaq: CIGI) brokers, Bret Jordan and Derek Heed, marketed Riverfront for sale. A group of around 20 limited liability companies with members from around the country sold the asset, public records show. Jim Clark of Issaquah is listed as the manager of the companies. Riverfront Business Park last sold 10 years ago for \$12 million.

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