

## **Schnitzer Properties Acquires Highly Desirable Westech Business Center**

**Phoenix, Ariz., August 2, 2022**—Portland-based Schnitzer Properties has announced the acquisition of Westech Business Center I & II, a 225,333 square foot light industrial complex in Phoenix, Arizona. The multi-tenant complex is in a prime location at East Elwood Street in the sought-after Sky Harbor Airport area, within easy reach of the I-10 Freeway.

The best-in-class property, consisting of seven buildings and more than 50 tenants is already 99% leased.

Cushman Wakefield brokered the deal, with LBA Logistics, “Westech Business Center is a high quality, highly functional light industrial portfolio in a strategic location, consisting of a strong, diverse tenant roster,” said Cushman & Wakefield Vice Chairman, Will Strong. “We enjoyed working with the wonderful team at Schnitzer Properties, as always.”

“It’s always a pleasure to work with the exceptional Cushman & Wakefield team on our transactions and we greatly valued working with LBA Logistics in completing this acquisition,” said Jordan Schnitzer, President of Schnitzer Properties. “We’re thrilled to continue to grow our footprint in the Phoenix market, by adding Westech Business Center to our portfolio.”

Senior Vice President, Arizona Regional Manager, Bill Rodewald said, “The addition of Westech Business Center to our already robust portfolio in Phoenix, Scottsdale and Chandler supports our decision last year to open a fully staffed office with Management, leasing and facilities engineers to provide our tenants with the best possible service to help them grow.”

The Phoenix Metro area is known for its meteoric population growth, increasing nearly 7% year-over-year, providing a growing business environment, prime conditions for tenant stability in the market.

### **About Schnitzer Properties**

Schnitzer Properties is a privately-owned real estate company that acquires, manages and develops properties for its own portfolio. The company owns and operates 30 million square feet of office, multi-tenant industrial, multi-family and retail properties in six western states. Headquartered in Portland, Oregon, Schnitzer Properties has regional offices in Portland, Seattle, the San Francisco Bay Area, Sacramento, Las Vegas, San Diego, Phoenix and Tucson.

