

From the Portland Business Journal:

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Why Jordan Schnitzer lassoed an unusual building for his portfolio

May 24, 2016, 10:53am PDT

For the first time in his decades-long career in the commercial real estate business, Jordan Schnitzer did something last week that he's never done before: He bought a property sight unseen.

"We own 22 million square feet of property, and I have never bought anything that I haven't been in," said Schnitzer, president of **Harsch Investment Properties**. "I've never bought anything without any due diligence. Some genius real estate investor may have gotten more than he bargained for."

The property that knocked Schnitzer out of his normal habits is a 9,500-square-foot former **Wells Fargo** branch building on Main Street in downtown Pendleton. Largely vacant for the past 15 years, the building was auctioned off by Realty Marketing/Northwest at an auction on Saturday, May 14.

The minimum bid was \$135,000. Schnitzer



E.J. HARRIS

Jordan Schnitzer bought a 9,500-square foot former bank building in downtown Pendleton earlier this month. Long a fan of the annual Pendleton Round-Up, Schnitzer said he would

like to see the Main Street building be activated

The minimum bid was \$150,000. Schnitzer paid \$152,000 for it.

during the rodeo and throughout the year.

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The real estate tycoon's affinity for the building and for the town of Pendleton spans back to 1980, when he first attended the storied Pendleton Round-Up. Schnitzer enjoyed it so much that he's gone back nearly every year since.

Looking to help contribute to the eastern Oregon community, Schnitzer set up an annual scholarship program through the Jordan Schnitzer Family Foundation for members of the Pendleton Round-Up Court and the Happy Canyon princesses about 20 years ago.

"I just think it's a wonderful event and an incredible community," he said.

Over the years, Schnitzer has also purchased art from the Crow's Shadow Institute of the Arts, an organization in Pendleton that melds art and education for Native Americans, and he helped the city convert an old library into an art museum.

Schnitzer doesn't yet know exactly what he wants to do with the building, which according to the East Oregonian has a lobby and teller area, a walk-in vault, a 2,500-square-foot mezzanine area and a small basement. He said he wants to make sure it's at least activated during the Round-Up, possibly with an art exhibit or some sort of popup retail offerings.

"We'll take it a step at a time and see," Schnitzer said.

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