

Multnomah County Finds Buyer for Downtown Courthouse

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The courthouse has been listed on the National Register of Historic Places since 1979. As a result, city code restricts changes to the building's exterior, and its demolition would require the approval of the Portland City Council. It will likely require expensive upgrades to withstand earthquakes, estimated by county staff at more than \$70 million.

"We're anticipating this will be a large, heavy-lifting project," Feigelson said, but "we think buildings like this that you can't really replicate anymore represent a huge opportunity in Portland."

The real-estate brokerage CBRE had marketed the courthouse as a "creative trophy redevelopment opportunity" and "ideal for a creative-office or hotel redevelopment." The proceeds from the sale would be used to pay for the construction of the new courthouse.

-- Elliot Njus

The county assessor pegged the building's market value at \$40 million.

If the sale is approved, the buyer would have a 30-day due diligence period to inspect the property, after which the deal would close within 30 days.

NBP Capital is an investment firm led by siblings Lauren Noeker Robert and Spencer Noecker and backed by billionaire investor Nicolas Berggruen.

Ryan Feigelson, NBP's vice president, said the company hadn't finalized its plans for the courthouse building, but that it was considering "various creative uses," and that it plans to preserve the historic courthouse.

Multnomah County has found a buyer for its century-old central courthouse, which it plans to vacate in 2020.

Portland-based NBP Capital plans to buy and renovate the downtown Multnomah County Central Courthouse when the county moves to the new courthouse, currently under construction near the Hawthorne Bridge.

NBP has agreed to pay \$28 million for the building, then lease it back to the county rent-free for two years until the new courthouse is complete. The deal must be approved by the county's commissioners, who will consider the sale on Thursday.

The county received nine offers, spokesman Mike Pullen said. The county did not disclose the other eight bids, but Pullen said NBP's offer would provide the greatest return for the county.

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