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<https://www.bizjournals.com/portland/news/2017/09/21/san-francisco-investor-sells-an-old-town-portfolio.html>

# San Francisco investor sells an Old Town portfolio, including Airbnb's office, for \$32.3M

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Swift Real Estate Partner's pace for wheeling and dealing in the Portland commercial office space has been brisk in the past few years.

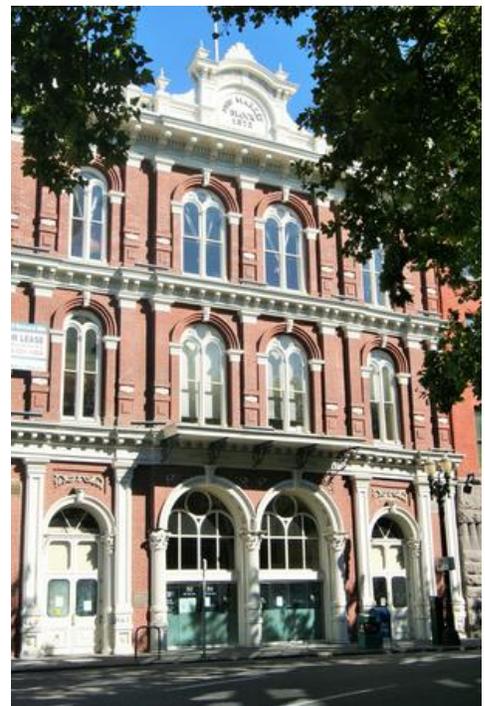
The latest deal finds the San Francisco real estate investment firm selling a two-building office portfolio in Old Town Chinatown to NBP Capital for nearly \$32.3 million. The buildings, which Swift acquired from Beardsley Building Development in 2015, include the Blagen Block and the New Market Theater.

According to a release from CBRE, Blagen Block and New Market Theater are among the last remaining cast-iron Victorian Italianate buildings in Portland. Built in 1888, Blagen Block is a four-story creative office building at 30 N.W. First Ave. that is fully leased to Airbnb.

New Market Theater is a six-story office building at 50 N.W. Second Ave. San Diego creative agency PIA signed a lease earlier this year for space in the building, though there is square footage available.

According to the release, Charles Safley and Trevor Kafoury of CBRE's Portland office represented both the seller and buyer in the deal. Nick Santangelo of CBRE's Portland office, alongside Mike Walker and Brad Zampa in CBRE's downtown San Francisco office, secured \$26.78 million in acquisition financing for the transaction.

"It is a rare opportunity to be able to work on such special product with so much rich history," Safley said, in the release. "Blagen Block is already the high benchmark for historic transformations in



The New Market Theater is one of two buildings that NBP Capital Partners just bought from Swift Real Estate Partners in a \$32.3 million deal.

Portland, but once the New Market Theater Building is fully re-positioned, it has the opportunity to be one of the most unique assets downtown for office tenants seeking collaborative work environments.”

NBP, a privately held commercial real estate fund in Portland, plans to make capital improvements to the New Market Theater to help attract more tech and creative users.

"We see tremendous long-term value in Portland's Old Town/Chinatown," said Lauren Noecker Robert, NBP's managing director, in the release. "We are committed to expanding our creative office portfolio and this acquisition is one piece in this strategy."

Both NBP and Swift have been very active in Portland's commercial real estate scene in recent years. NBP partnered with Provenance Hotels on both the Dossier and Woodlark hotels, and it also purchased the Boys & Girls Clubs property in Westmoreland last year for a new mixed-use development. In 2015, NBP also purchased Mint Urban RiverPlace, a 290-unit multifamily complex near the South Waterfront for \$97.2 million.

As for Swift, in just over the past year alone it has purchased a three-building portfolio in Old Town Chinatown for \$10.9 million, embarked on a multimillion remodel of its Sixth at Yamhill Building ( which it then sold in August for \$28.5 million) and sold the 811 @ The Waterfront for \$12.6 million.

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