

Downtown office building sells for \$6.21 million

By: Lee Fehrenbacher in Real Estate and Development May 28, 2014 9:27 am

A downtown Portland building constructed for a saddle maker in the early 20th century is being targeted for modernization.

NFN Investments has purchased the 51,000-square-foot **George Lawrence Building**, at 306 S.W. First Ave., for \$6.21 million; minor renovations are in the works. The office building was renovated in 1987, but Ryan Feigelson, NFN's director of acquisitions and dispositions, said many of the color schemes and materials introduced during that effort have grown outdated. NFN essentially plans to refresh the space.

Feigelson said 97 percent of the building is occupied, but a 10,356-square-foot space will become available in July. Lauren Noecker, a managing member at NFN, thinks interest will increase as the area evolves. **Airbnb**, **Puppet Labs** and **Smarsh** all recently announced plans to locate their offices in the immediate vicinity.

"I feel like that area is really going to see a revival, and I think as the economy improves, office space is going to be more and more desirable," Noecker said.

Nick Diamond of **Real Estate Investment Group** represented the seller – **BHGL LLC** and **Pacific NW Management Group** – in the transaction.

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