

Ex-Broadway Furniture building due to gain new tenant

By: Lee Fehrenbacher in Real Estate and Development June 5, 2014 9:46 am

For more than half a century, the **Broadway Furniture** store has served as a sort of landmark in Northeast Portland.

"I grew up here, and it's one of those commercial buildings you've heard (about) or seen ads on for years," said Ryan Feigelson, director of acquisitions and dispositions for **NFN Investments**. "It's just always been around."

In recent weeks, however, passersby may have noticed the longtime tenant quietly vacating the century-old building as part of a move to Tigard. But it won't be vacant for long.

NFN Investments has purchased the building, at 228 N.E. Broadway, for \$2.89 million, and is planning a roughly \$5 million renovation to accommodate a new anchor tenant. Feigelson could not name that retailer yet, but he said it would occupy the ground floor. **PATH Construction** is expected to begin the renovation soon; 10,000 square feet will be added by expanding a mezzanine level to suit a creative use.

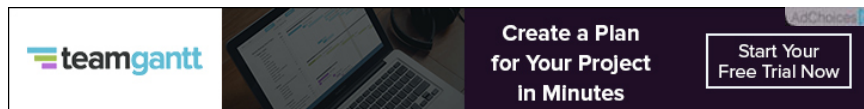
Feigelson said several other potential buyers over the years attempted to acquire the building, but for one reason or another were unable to close a deal. NFN Investments acquired the property out of receivership from its previous owner, **Shleifer Broadway LLC**.

The building has significant advantages: Feigelson said approximately 30,000 drivers pass the nearly full-block site every day, and it has parking – a rarity in the area. He said the competitive sales price made for a perfect storm of favorable conditions.

"There are a lot of people that have shown interest: banks and grocers and even single fast-food restaurants," he said. "(We thought) if we can find a way to make this work ourselves, then we've got a great acquisition here."

Ryan O'Leary of **Kidder Mathews** represented NFN in the transaction; Don Drake of **Melvin Mark** represented the seller.

Tagged with: KIDDER MATHEWS MELVIN MARK



teamgantt

Create a Plan for Your Project in Minutes

Start Your Free Trial Now