

# Historic New Market Theater Building A Step Closer To Being Collaborative Office Space

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NBP Capital, a privately held commercial real estate fund with a focus on value-add and opportunistic investing on the West Coast, made a splash recently in Portland when it paid \$32.2M for a portfolio of historic buildings: Blagen Block and New Market Theater building.



“We see long-term value in Portland’s Old Town/Chinatown,” NBP Capital Managing Director Lauren Noecker Robert said.

The company plans to expand its creative office portfolio, and the acquisition is one piece in that strategy, she said.

NBP is no stranger to undertaking the transformation of historic properties in Portland. The company has reworked the George Lawrence, Stevens and RJ Templeton buildings into creative work environments.

Blagen Block and New Market Theater are two of the last remaining cast-iron Victorian Italianate buildings in Portland. Built in 1888, Blagen Block is a four-story creative office building that is fully leased to Airbnb.

New Market Theater is a six-story office building developed in 1872 and 1875 as the New Market Block and is home to Portland’s Saturday Market.



Swift Real Estate Partners acquired both buildings from Beardsley Building Development in 2015, seeing potential in each of the assets.

The company invested in modernizing and upgrading New Market Theater, a process that NBP Capital said it plans to build upon. Earlier this year, Swift **leased nearly 10K SF at New Market Block** to San Diego-based PIA Communications.

“Blagen Block is already the high benchmark for historic transformations in Portland, but once New Market is fully repositioned, it has the opportunity to be an asset Downtown for office tenants seeking collaborative work environments,” CBRE’s Charles Saflev said.

CBRE Capital Markets brokered the sale and financing for the two-building office portfolio. Safley and colleague Trevor Kafoury of CBRE's Portland office represented both the seller and the buyer. Nick Santangelo of CBRE's Portland office, along with Mike Walker and Brad Zampa in CBRE's downtown San Francisco office, secured the acquisition financing.

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