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From the Portland Business Journal:

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In yet another acquisition, NBP Capital plans to redevelop Sunshine Dairy site in Northeast Portland

Feb 14, 2019, 12:02pm PST Updated: Feb 15, 2019, 8:48am PST

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Portland's NBP Capital Partners continued its extensive run of acquisitions in the Rose City this week, this time picking up the former Sunshine Dairy Building in Northeast Portland.

The locally based real estate investment fund, whose passive capital partner, Berggruen Properties, is based in Los Angeles, bought the property for \$8.1 million. The prior owners were the California company Karamanos Holdings Inc. John Karamanos founded Sunshine Dairy in the 1930s.

The property includes the 44,448-square-foot Sunshine Dairy building and several adjacent parcels totally 1.2 acres at 801, 915 and 959 N.E. 21st Ave. Sunshine had used it for production operations until about mid 2018. In May 2018, [the company filed for bankruptcy](#); it laid off most of its workers the following month.

In a release, NBP's Ryan Fiegelson said the company plans to demolish the existing building and develop a new mixed-use project in its place.

"Our business plan will consider vertical development of the Sunshine Dairy site," he said. "When we first saw this deal, we were initially drawn to the rapid transition and development of the immediately surrounding area. NBP Capital is excited to be a part of the area's continued growth and long-term future."

[Charles Safley](#), [Josh McDonald](#), [Joe Nydahl](#) and [Phil Oester](#) of CBRE's Capital Markets team represented the seller in the transaction.

"The rapid growth of the immediate area brought a lot of investor interest to our front door," Safley said. "We received offers contemplating all sorts of business plans from owner/users to redevelopment to vertical development."

The deal comes on the heels of another acquisition for NBP, which announced this month that [it had acquired the three-building East Bank Lofts in Portland's Central Eastside for \\$13.4 million](#).

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Portland's NBP Capital has acquired the Sunshine Dairy building in Northeast Portland.

