



Sellwood site targeted for redevelopment

By: Chuck Slothower

NBP Capital has closed on an \$8.825 million purchase of the Boys & Girls Club's Sellwood property in a transaction arranged by HFF.

The Sellwood site is at 7119 S.E. Milwaukie Ave., on a 1.2-acre lot zoned for commercial use. The existing Boys & Girls Club building is 24,936 square feet.

NBP has plans to develop a new building on the site, NBP Capital managing member Lauren Noecker Robert said.

"We're looking at doing a mixed-use development," she said.

The building's massing, height and exact use are to be determined, Robert said.

"We just knew that we really wanted the site," she said. "It's obviously a tremendous site with a lot of possibilities, but we haven't looked into what we want to do with the site yet."

The acquisition caps a busy period for the real-estate management and development firm. NBP Capital has partnered with Provenance Hotels to create a 150-room hotel downtown at Southwest Park Avenue and Alder Street as adaptive reuse of the Woodlark Building and Cornelius Hotel.

The company has also developed the 90-unit Compressor building at Southeast 12th Avenue between Pine and Oak streets, and the 34-unit NW Raleigh building at Northwest 23rd Avenue and Raleigh Street. NBP also manages hundreds of apartment units in the Portland area.

The Sellwood neighborhood, a former farming town that grew into Portland and was annexed by the city in 1893, has seen little vertical multifamily development. Currently, developer Vic Remmers is constructing a four-story multifamily building at Southeast 13th Avenue and Spokane Street.

The Sellwood property drew strong interest from local and national developers, HFF managing director Ira Virden said in a news release announcing the sale. The seller was the Boys & Girls Clubs of Portland Metropolitan Area.