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Friday, January 22, 2010

One Main Place to sell for \$57 million

Portland Business Journal - by [Wendy Culverwell](#) Staff Writer

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One Main Place is being sold in a deal valued at around \$57 million, or \$182 per square foot.

RREEF Alternative Investments, the global real estate management firm associated with **Deutsche Bank**, has agreed to sell the 20-story office tower at 101 S.W. Main St., near the Hawthorne Bridge, to KBS Realty Advisors, a Newport Beach, Calif. real estate investment and management firm.

A One Main Place business owner confirmed the deal

Friday after the business signed confidential documents agreeing to transfer its lease to KBS from RREEF.

The price, if true, is about \$5 million more than a previous deal that fell through last summer when the buyer couldn't raise the cash to close. RREEF temporarily pulled the property off the market and re-listed it in the fall.

KBS acquires income-producing real estate on behalf of investors and two private equity real estate investment trusts. Formed in 1992, it has closed approximately \$16.4 billion in deals since its inception.

The company declined to comment on the One Main Place deal, which is not expected to close until February.

A commercial real estate source valued the deal at \$57 million.

KBS has become an active investor in the Northwest.

In December, it purchased Ridgewood Corporate Square, a seven-building complex in Bellevue, Wash., a Seattle suburb.

The One Main sale is the third major commercial real estate deal in the last two months. In December, Asian investors represented by Portland-based Pacific International Capital purchased **KOIN Center** in a deal valued between \$53 million and \$60 million.

Also in December, Portland-based Felton Properties paid \$27 million for eight properties at Beaverton's AmberGlen Business Park.

One Main Place was designed by Skidmore Owings Merrill, a Chicago architectural firm whose buildings dot downtown. Hoffman Construction Co. built One Main. It opened in 1982.

The building has 313,133 square feet of leasable space.

It previously sold for \$30 million in 1995, for \$44.5 million in 1998 and for \$69.32 million in 2006, according to Emporis, an online skyscraper Web site, and the Business Journal archives.

One Main Place is 96.1 percent leased.

Major tenants include Northwest Regional Education Laboratory, which recently renewed

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its lease for 49,740 square feet on two floors, and Tripwire, which occupies 33,062 square feet on two floors. Tripwire is expected lease an additional 10,491 square feet currently vacant on the seventh floor later this year.

Law firm Ball Janik LLP is also a tenant.

The building currently has 25,798 square feet available for rent on the second, third, seventh and 18th floors. The asking rent is \$24 per square foot on the lower levels and rises to \$29 for upper-floor space.

One Main's fortunes have improved significantly since 2007 when it was nearly one-quarter empty, which translates to more than 71,000 square feet.

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