

## **Local Developers Purchase Portland Center Apartments for \$77.5 Million**

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PORTLAND, Ore.--(BUSINESS WIRE)--Sept. 23, 2005--

The partnership of Bean Investment Real Estate, Williams & Dame and Reliance Development will convert more than 500 units to condominiums, offering view residences from \$185,000

Portland Center Investors, LLC, a partnership between three local development firms, announced today it has completed the purchase of the Portland Center Apartments for \$77.5 million and intends to remodel and convert the 537 units to condominiums. The residential community will be renamed "Harrison."

Harrison's three high-rise towers, ranging from 22 to 25 stories, will be remodeled in phases, beginning with the units in the top half of Harrison West. One tower will be fully renovated every 14 months, with final completion slated for September 2008. The first units at Harrison will become available for purchase in Spring 2006, with move-ins scheduled for Summer 2006.

Units in the first phase are expected to range in price from \$185,000 to \$800,000, giving the project appeal both to first-time home buyers and those looking for luxury urban living. The majority of units are expected to sell in the \$185,000 to \$350,000 range. Discounted prices and advance purchase options will be offered to current residents.

"We are excited to create this new home-ownership opportunity in the heart of Portland," said Terry Bean of Bean Investment Real Estate. "This project will modernize more than 500 units and offer home buyers a price point not typically found in this market," Bean added.

Current residents of the three towers will receive the required 120-day notice of the intent to convert before any construction begins, and will have the option of relocating to available units during the remodeling phase. On-site management will remain in place throughout the project.

"We are working hard to ensure a smooth transition for existing residents by notifying them in advance of any construction and meeting with them to discuss their concerns," said Scott Stehman, principal in Portland Center Investors, LLC, and the project leader. "In addition, we are offering special incentives and hope that many of our current residents will choose to purchase."

Built in 1965 as the first high-rise residential project in Portland's Urban Renewal District, Harrison is located at 200 SW Harrison Street, just blocks from the Willamette River to the east and Portland State University to the west. The project's buildings were designed in mid-century modern style by Skidmore Owings and Merrill, architects of the Sears Tower in Chicago, the new Freedom Tower in New York and many other notable projects.

In addition to the high-rise residences, Harrison will include 24 ground-floor townhomes, a 16,000-square-foot commercial building, an outdoor pool and spa, and 530 parking spaces. The four-acre site is tied together by a network of greenspaces and walkways, which also connect the complex to the surrounding neighborhood. Several of Portland's largest employers, including Regence Blue Cross, Umpqua Bank and Portland State University, are within blocks of the property.

Unlike many new projects now under construction, prospective residents at Harrison will be able see the unit -- and the view -- they are buying. The interiors at Harrison will be remodeled to highlight the expansive views. Each unit has floor to ceiling windows and a large balcony off the living room, allowing ample natural light and a variety of sweeping vistas. Penthouse units offer two-to-three balconies, and the ground-floor townhouses have wood-burning fireplaces.

The Harrison development and design team includes firms with strong track records of success. Williams & Dame Development is a leader in urban development and a partner in many of Portland's premier condominium projects. The firm has spearheaded the redevelopment of both Portland's South Waterfront and the South Park neighborhood in Los Angeles. Terry Bean of Bean Investment Real Estate has a long track record as local real estate investor and most recently purchased and converted the Envoy Apartments in the Uptown area. Reliance Development is the leading condominium conversion firm in the region, and also worked on the Envoy project as well as the conversion of the Roosevelt Hotel in downtown Portland.

Scott Stehman of Reliance Development will be the project lead for the remodeling, conversion and marketing of Harrison. He will oversee the extensive renovations, which will include new kitchen cabinets and appliances, interior and exterior paint, Internet and cable connections and redesign of the entryways, lobbies and exterior landscaping.

Portland design firm Soderberg & Laman has been retained to select the unit and common area interior finishes. Soderberg & Laman has been the interior designer on a number of successful condominium projects in Portland, including The Edge, The Elizabeth and The Eliot.

The marketing and advertising team includes The Ryness Company, which will be the exclusive broker for the project, and Farm Advertising of San Diego. The two firms also teamed up on two successful South Los Angeles condominium projects, Elleven and Luma.

#### About Harrison

Harrison is a unique community, encompassing three high-rise residential towers with 537 condominiums and 24 townhomes in the heart of downtown Portland. Each of the three towers offers floor-to-ceiling windows, with stunning views of the Willamette River, the downtown skyline, the West Hills and Cascade Mountains. Shielded from the urban bustle by a network of tree-lined walkways, lawns and fountains, Harrison also offers easy connections to all corners of the City. Portland State University, Riverplace, Keller Auditorium and the downtown shopping district are within easy walking distance. From the 3rd and Harrison Portland Streetcar stop, residents can quickly connect to the South Waterfront, Willamette River Greenway, OHSU via the Portland Tram, the Pearl District and all the attractions Portland has to offer.

For further information and to join the Harrison interest list, please visit [www.liveharrison.com](http://www.liveharrison.com).

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