



You are here: [Home](#) > [Daily News](#) > [Refinance Arranged for Montgomery Park](#)

Last Updated: September 28, 2015 12:40pm ET

Refinance Arranged for Montgomery Park

By [David Phillips](#) | Portland, OR

PORTLAND, OR—NBS Financial Services president **Ken Griggs** and finance officer **Paddy Ryan** have secured **\$66 million** in refinancing for **Montgomery Park**, Portland's second largest office building at nine stories high and 687,556 square feet.

NBS Financial represented the lender, **Voya Financial**, a premier retirement, investment and insurance company. **Montgomery Park, LLC**, a subsidiary of the **Bill Naito Company**, was the borrower.

The successful transaction was not without its challenges. Tenant turnover at the time of funding is a typical deterrent for many lenders, especially with large spaces to backfill. However, the lender remained confident in Montgomery Park's outstanding track record and prime location just northwest of the city core.

"Montgomery Park is a strong asset with a rich, local history," explained Ken Griggs. "It's unique to the downtown market because it offers amenities often found in the suburban market like large, contiguous floor plates, onsite parking, conference rooms and banquet facilities."

Located at **2701 NW Vaughn Street**, Montgomery Park was built in 1921 as the former **Montgomery Ward** mail-order catalog warehouse and department store. It was renovated in 1986 as a multi-tenanted, mixed-use property. Listed on the **National Register of Historic Places**, Montgomery Park's neon red sign is a hallmark of Portland's skyline.

Refinancing was placed through **Voya Financial** as a cash-out loan, which will help fund future energy savings projects for the property.

"We were able to champion the property's best interests and secure an advantageous interest rate," added Griggs.

Griggs and Ryan structured the loan with a 20-year term and 25-year amortization schedule.

RealShare Conferences address the changing world of office at [events across the US](#). What's going on in your market?

About Our Columnist



David Phillips is a Chicago-based freelance writer and consultant with more than 20 years experience in business and community news. He also has extensive reporting experience in the food manufacturing industry for national trade publications.

[Bio](#)

[About ALM](#) | [Customer Support](#)

Copyright © 2015 ALM Media Properties, LLC. All rights reserved.