



## **MBA** COMMERCIAL/MULTIFAMILY NEWSLINK

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# NBS Financial Secures \$66M in Portland, Ore.

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NBS Financial Services, Portland, Ore., secured \$66 million to refinance Montgomery Park, Portland's second-largest office building.

NBS President Ken Griggs and Finance Officer Paddy Ryan represented lender Voya Financial, New York, and structured a 20-year loan with a 25-year amortization schedule for borrower Montgomery Park LLC, a subsidiary of the Bill Naito Co.

Griggs said the transaction involved challenges including tenant turnover at time of funding with large spaces to backfill. But he said the lender remained confident in Montgomery Park's track record and the good location just northwest of the city core.

"Montgomery Park is a strong asset," Griggs said. "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."

Built at 2701 northwest Vaughn Street in 1921 as a Montgomery Ward mail-order catalog warehouse and department store, the asset was renovated in 1986 into a multi-tenant mixed-use property. It has nine stories and 660,000 square feet. The National Park Service lists the building and its red neon sign on the National Register of Historic Places.

Griggs said the borrower will use some loan of the cash-out loan's proceeds to fund future energy savings projects for the property.

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