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### Dealmaker: NBS Financial Arranges \$78M for Oregon Mixed-Use Property

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NBS Financial Services, Portland, Ore. secured \$78 million in construction financing for Broadway Tower, a hotel-office mixed-use property totaling 430,000 square feet.

NBS Financial Services President Ken Griggs and Senior Vice President Paddy Ryan represented the lender, a pension fund advisor for labor unions. BPM Real Estate Group CEO Walter Bowen is the developer and BDC/SW Broadway LLC borrowed the funds.

"Funding was provided through various union labor pension funds," Griggs said, calling Broadway Tower a secure investment that will protect and grow union pensions. "Another positive for this project is the creation of local union

jobs for the city."

Located between SW Columbia and SW Clays streets in downtown Portland, Broadway Tower will include a 180-key Radisson RED hotel on the first eight floors and 175,000 square feet of Class A office space above. BPM Real Estate Group said it expects a 2018 delivery.

"The luxury hotel and hospitality industry has been markedly underserved since the recession, and Portland has pent-up demand for office development" Griggs said. He noted that there is little to no new construction in the city's central business district.

Portland absorbed more than one million square feet of new and adapted office supply during 2016, Griggs said. This 100 percent speculative mixed-use project was part of a "wave" of intense competition, he noted.

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