

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7633

**ADOPTING A REVISED PROSPER PORTLAND REAL ESTATE PROPERTY
PLAN FOR 910 NE MLK JR. BLVD IN THE LLOYD-HOLLADAY URBAN
RENEWAL AREA**

WHEREAS, in November 2017, the Portland City Auditor's Office conducted an internal audit of Prosper Portland's income-generating properties, focusing primarily on real estate management practices and their alignment with the agency's strategic goals, recommending, among other things, that Prosper Portland should ensure that its policies regarding real estate reflect the agency's overarching strategic, business, and equity goals and should adopt certain practices relating to the management of real property in its portfolio;

WHEREAS, on February 13, 2019, through Resolution No. 7301, the Board directed staff to develop plans for each Prosper Portland-owned property in the agency's portfolio, including strategic, social equity, and financial return objectives to serve as a transparent, consolidated repository for information regarding agency properties ("Property Plans");

WHEREAS, on September 11, 2019, through Resolution No. 7337, the Board adopted Property Plans for the full portfolio of Prosper Portland-owned property, including the 910 Building at 910 NE MLK Jr. Blvd. ("Property");

WHEREAS, on July 9, 2025, through Resolution No. 7615, the Board approved the Financial Investment and Real Estate Policy (FINREP) to provide a strategic, transparent, consistent, and risk-balanced framework to guide Prosper Portland's investment of public resources, and to ensure full compliance with local, state, and federal laws, Prosper Portland's Charter, relevant TIF Plans, and Prosper Portland's other Board-adopted policies; and

WHEREAS, in accordance with the FINREP and previous Board direction, the Board desires to provide strategic direction to staff regarding, among other things, the Action Plan Category, Business Objective, and Net Operating Income Target for the Property;

NOW THEREFORE, BE IT RESOLVED, that the Property Plan for the 910 Building at 910 NE MLK Jr. Blvd. attached hereto as Exhibit A is hereby adopted and replaces all previous Property Plans adopted for the Property; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby directed to ensure Prosper Portland staff manage the Property in a manner that is consistent with the priorities and objectives identified in the Property Plan;

BE IT FURTHER RESOLVED, that with the affirmative vote of no fewer than four commissioners for this resolution and of all of those present, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Property Plan

PROPERTY PLAN	
Property Info	
Name	910 Building
Asset Type	Office
Address	910 NE MLK Jr Blvd
Lot Size (sqft)	.41 acres (18,000 sq ft)
Building Size (sqft)	14,800 sf
No. Floors	1
No. Parking Spaces	12 Top Lot / 5 Lower Lot
RNumber(s)	R182136
Tax Lot Description	HOLLADAYS ADD, BLOCK 43, LOT 3-6 EXC PT IN ST
Location Info	
TIF District	Lloyd-Holladay
Neighborhood / Business District	Lloyd / Lloyd District
NMTC Census Program / Tract	23.03
Zoning	CX-Central Commercial
Zoning Overlays	d-Design
Base FAR / Base Height Limit	12:01 / 250'
Opportunity Zone	Zone 5
Historic Status Designation	No Designation
Plans & Objectives	
Advance Portland Objective	Objective 3
District Action Plan	Lloyd-Holladay TIF District Working Group
Action Plan Category	Strategic
Equity Assessment Complete?	Yes
Business Plan	
Acquisition Date	Acquired on January 15, 2005 from Barry Menashe to facilitate redevelopment of gateway improvements with uses supportive of the adjacent Oregon Convention Center and a Headquarters Hotel (Resolution 6285-August 3, 2005)
Acquisition Price	\$1,920,000.00
Investment Category	Income Generating
Business Objective	Conversion
Management	Managed by CRMG
Interim Use(s) / Date	N/A
Financial Info	
Accounting Code	A00306
TIF Budget	TIF Budget
NOI Budget (FY 25/26)	-\$51,225.00
Stabilized NOI Target (\$) 5-Year	\$400,000.00
RMV / Assessor / Exemptions	\$0 / \$0 / \$6,912,780
Most Recent Appraisal / Date	\$2,750,000 / July 2, 2015
Background Info	
Additional Information	ESA Phase I: March 2006; ESA Phase II: March 2006; Hazardous Building: April 2006; Monitoring well removed FY 12/13; No known RECs; Vacant building, hazardous materials to be remediated during redevelopment or demolition (GASB 49 17/18)
Property Files	910 Building Property Files