

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7336**

**AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO EXCLUSIVE  
NEGOTIATIONS WITH NY LIFE/REEP 220 NW OWNER LLC FOR AN OFFICE  
LEASE**

**WHEREAS**, on April 18, 2000, through Resolution No. 5440, the Prosper Portland Board authorized entering into a ten-year lease of 222-234 NW Fifth Avenue, the Mason-Ehrman Building, as an incubator for small technology and marketing companies;

**WHEREAS**, in 2004, after unsuccessfully attempting to master lease the Mason-Ehrman Building to tenants, Prosper Portland elected to move its staff into and occupy the entire Mason-Ehrman Building as the new Prosper Portland office;

**WHEREAS**, in 2010, nearing the end of the agency's ten-year lease term, Prosper Portland issued a request for interest for professional office space and, in doing so, elected to remain in the Mason-Ehrman Building, renegotiating its lease for another ten years;

**WHEREAS**, since 2010, as the agency shrunk in size, Prosper Portland has consolidated its operations within the Mason-Ehrman Building and now occupies the fifth, sixth, and seventh floors;

**WHEREAS**, in September 2018, in anticipation of its lease expiration, Prosper Portland issued a request for proposals for tenant representation and brokerage services and selected Apex Real Estate Partners; and

**WHEREAS**, through the negotiation process, Prosper Portland reviewed available comparable properties, including the 100 Multnomah building, and through Apex Real Estate Partners, exchanged letters of intent with the landlords of the Mason-Ehrman Building and 220 NW 2<sup>nd</sup> Avenue and, based on the analysis of the two letters of intent, the market, and the fiscal and strategic needs of the agency, resources, as well as accessibility and human health considerations, staff recommends relocating to 220 NW 2<sup>nd</sup> Avenue as the most fiscally prudent and programmatically sound option.

**NOW, THEREFORE, BE IT RESOLVED**, that the Executive Director is hereby authorized to negotiate with NY Life, majority member of REEP 220 NW Owner LLC, for an office lease of a suite of offices and space of 220 NW 2<sup>nd</sup> Avenue, based on the terms included in the letter of intent;

**BE IT FURTHER RESOLVED**, that the Executive Director may execute the lease so long as the terms contained therein do not contain substantial changes to the key terms set forth on the attached Exhibit A; and

**BE IT FURTHER RESOLVED**, that this resolution shall become effective immediately upon its adoption.

Adopted by the Prosper Portland Commission on August 14, 2019

A handwritten signature in blue ink that reads "Pam Feigenbutz". The signature is written in a cursive, flowing style.

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Pam Feigenbutz, Recording Secretary

**220 NW 2<sup>nd</sup> Avenue – Key Lease Terms**

Tenant	Portland Development Commission d/b/a Prosper Portland
Landlord	REEP 220 Owner LLC
Building Address	220 NW 2 <sup>nd</sup> Avenue, Portland, OR 97209
Premises	The entire 2 <sup>nd</sup> floor comprising 32,028 rentable square feet (RSF) plus a suite on the NW corner of the 1 <sup>st</sup> floor comprising 2,801 RSF
Lease Commencement	July 1, 2020
Lease Term	132 months
Base Rent	\$22.50 per RSF
Escalation	3% per year
Lease Concessions	12 months abated Base Rent and Additional Rent
Additional Rent	Property Taxes (exempt) and Operating Expenses, estimated at \$8.13 per RSF at time of Lease Commencement
Tenant Improvement Allowance	\$115 per RSF
Option to Renew	Two (2), five (5) year options to renew at Fair Market Value



**PROSPER  
PORTLAND**  
Building an Equitable Economy

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**RESOLUTION TITLE:**

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO EXCLUSIVE NEGOTIATIONS WITH NY LIFE/REEP 220 NW OWNER LLC FOR AN OFFICE LEASE


Adopted by the Prosper Portland Commission on August 14, 2019

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Alisha Moreland-Capuia MD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Francesca Gambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

**CERTIFICATION**

**The undersigned hereby certifies that:**

*The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Prosper Portland Commission and as duly recorded in the official minutes of the meeting.*

	<p><b>Date:</b></p> <p>August 20, 2019</p>
<p><b>Pam Feigenbutz, Recording Secretary</b></p>	