



**PROSPER**  
**PORTLAND**  
Building an Equitable Economy

**DATE:** March 12, 2025  
**TO:** Board of Commissioners  
**FROM:** Shea Flaherty Betin, Interim Executive Director  
**SUBJECT:** Report Number 25-06

Authorizing the Terms of the Sale of a 7,775 Square Foot Parcel of Prosper Portland-Owned Property in the Lents Town Center Tax Increment Finance District

### **BOARD ACTION REQUESTED AND BRIEF DESCRIPTION**

Adopt Resolution 7596

This action by the Prosper Portland Board of Commissioners (Board) will authorize the Executive Director to execute a Term Sheet for the sale of a 7,775 square foot Prosper Portland owned property (Property) located at 9320 SE Ramona Street in the Lents Town Center Tax Increment Finance (TIF) District (see a Site Map in Attachment A) to Mike Foudoulis (Buyer) for \$300,000. If approved, the Term Sheet would allow Prosper Portland to dispose of a vacant property it has held for 16 years at fair reuse value.

### **STRATEGIC ALIGNMENT AND OUTCOMES**

This action will deliver on the agency's Financial Sustainability Plan objective to optimize financial return of the agency's existing real estate assets.

### **BACKGROUND AND CONTEXT**

On December 17, 2009, through Resolution No. 6756, the Prosper Portland Board authorized acquisition of the Property with intent to stimulate development conditions that would realize the goals of the Lents Urban Renewal Plan, specifically by revitalizing SE Ramona Street and acting as a catalyst for future redevelopment. Prosper Portland paid \$250,000 to acquire the Property in 2009; it has been vacant since.

The Property is located at the end of the SE Ramona Street cul-de-sac, tightly constrained and adjacent to the Interstate 205 Multi Use Path, Interstate 205, and the Lents Town Center MAX station. The Property was intended to provide access to the adjacent Prosper Portland owned Architectural Iron Products (AIP) property located to the south. On February 19, 2025, Prosper Portland closed escrow on the sale of the AIP property to Palindrome Communities, LLC (Palindrome), which indicated they did not require access to the Property. Redevelopment of the Property is difficult due to its location between Oregon Department of Transportation right of way and an apartment building owned by the Buyer. Revitalization and activation of SE Ramona Street has largely occurred with the redevelopment of The Buckley and Zoiglhaus Brewery.

The adjacent landowner, Buyer, is interested in acquiring the site for future redevelopment. Staff consider the proposed sale price of \$300,000 a fair reuse value given the location and potential for redevelopment of the combined properties. A broker's opinion of value for the Property was conducted

for Prosper Portland in 2022 and updated in December 2024. The proposed disposition price is above the most recent recommended price range.

### **EQUITY IMPACT**

Neither the Green Building Policy nor the Construction Business Workforce Equity Policy will apply to this transaction, as the sale price falls below both policies' financial triggers.

### **COMMUNITY PARTICIPATION AND FEEDBACK**

While there has not been community engagement specific to this action, staff did extensive outreach in development of the Lents Five Year Action Plan, which included disposition of the Property as a priority.

### **BUDGET AND FINANCIAL INFORMATION**

Disposition of the property for \$300,000, which was purchased in 2009 for \$250,000, exceeds the six percent return target listed in the Tate Lot Property Plan (see Attachment B).

Property sales revenues are anticipated to transfer to the Strategic Investment Fund for reinvestment in Prosper Portland commercial property and working capital loan programs available citywide

### **RISK ASSESSMENT**

There are no known risks to this disposition beyond a standard real estate transaction. Transfer of the property would reduce any agency operational or property management related risks. While community partners could express concern due to the sale occurring via direct negotiations, staff have issued previous competitive requests for offers that have not yielded any feasible offers. Disposition of the Property to the Buyer creates a greater likelihood of future redevelopment.

### **ATTACHMENTS**

- A. Site Map
- B. Property Plan

**SITE MAP**



9320 SE Ramona

# Tate Lot - Property Plan

Thursday, September 12, 2019 5:00 PM

<b>Property Strategic Considerations</b>	
<b>Goals &amp; Objectives</b>	
Acquisition Date & Purpose	December 17, 2009 from Tamela Tate-Hall and John and Terry Tate <ul style="list-style-type: none"> <li>Acquired as a strategic site for the enhancement of the streetscape, public safety, and future redevelopment of the Lents Town Center (Resolution 6756-December 9, 2009)</li> </ul>
Property Plan Objective	Development Site / Inactive
2015-2020 Strategic Plan Objective(s)	Objective 1: Create Healthy, Complete Neighborhoods Throughout Portland (Outcome 1.1: Vibrant Communities & Corridors)
Financial Sustainability Plan Objective	Mission Related Investment - 6%
Equity Objective(s)	Interim: Increase equitable contracting of certified firms  Development: N/A
<b>Property Information</b>	
<b>Property Characteristics</b>	
Property Code <sup>1</sup>	360-A00557
Property Name(s)	Tate Lot
Project Name(s)	Tate Lot
Property Description	Vacant fenced lot
Address	9320 SE Ramona Street
RNumber(s)	<a href="#">R135382</a>
Tax Lot Description(s)	CLEMSON ADD, BLOCK 1, LOT 8-10 TL 6500
Lot Size	.18 acres (7,775 sq ft)
Building SF	0 sq ft
<b>Neighborhood</b>	
URA	Lents Town Center
Neighborhood	Lents
NMTC Census Tract	Census Tract 6.01
Opportunity Zone	Yes
Zoning	CM3-Commercial Mixed Use 3; d-Design; m-Centers Main Street
Base FAR & Height	None
<b>Financial Baseline</b>	
Book Value (2024)	\$191,400
Real Market Value (2017)	\$133,000
Appraised Value	September 11, 2012; \$152,000; Romanaggi

	Staff obtained BOV in 2022 and 2024, with a recommended price range in 2024 of \$162,497.50 - \$283,321
Financial Sustainability Plan Cash Flow	\$0 FY 19/20 \$89,724 Ten-year outlook including FY 19/20
<b>Due Diligence</b>	
Alta/As-Built	N/A
Title Report	N/A
Title Easements	N/A
Site Constraints	Located at the end of a cul-de-sac with a round-about
Environmental Documents/Notes	ESA Phase I: November 2009; Hazardous Building: November 2009; No known RECs. (GASB 49 17/18)
<b>Additional Information</b>	
Historical Background	
Interim Activity Strategy	Manage & maintain the property in a way that minimizes risks and holding costs, while maintaining it in a clean and respectable manner. Work in coordination and consultation with project management staff responsible for implementation of related development plans. Interim uses would include short-term/one-time permits only, like community events.
<b>Development Goals &amp; Objectives</b>	
<b>Re-Development/Re-Use</b>	
Active/Inactive	Inactive
Phase of Development (acquisition, community process, predev, disposition, construction)	N/A
Development Concept(s)	N/A
Action Plan / Framework(s)	N/A
URA / Community Goal(s)	N/A
Major Consultant Contracts	N/A
Major Milestone(s) & Deadline(s)	Issue RFP for disposition by end of FY 20/21 with closing by the end of FY 21/22
Project Budget	<a href="#">See Fund 360 Budget</a>
Project Manager	Joel Devalcourt
Project Team Member(s)	Ember Breckenridge (Property Manager)
Project Sponsor	Will Thier
Developer	N/A
Major External Stakeholder(s)	N/A
Major Bureau Partner(s)	N/A
<b>Agency Approvals &amp; Recommendations</b>	
FIC Approval(s)	N/A
Board/Council Approval(s) & Recommendation(s)	N/A
<b>Agreements</b>	

LOI/MOU/DDA/PSA	N/A
Additional Notes	
Project File Document Location	