

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7603**

**AUTHORIZING THE TERMS OF THE SALE OF A PROSPER PORTLAND-OWNED 98-ROOM HOTEL PROPERTY IN THE FORMER OREGON CONVENTION CENTER TAX INCREMENT FINANCE DISTRICT**

**WHEREAS**, on May 8, 2002, through Resolution No. 5855, the Prosper Portland Board of Commissioners (“Board”) authorized the acquisition of a 98-room hotel located at 420 NE Holladay Street (the “Property”), which was located in the now terminated Oregon Convention Center Tax Increment Finance District for a price of \$5,250,000;

**WHEREAS**, the Property was acquired by Prosper Portland with the intent of demolishing the building and using the site and adjacent land for the development of a new hotel to support the nearby Metro-owned Oregon Convention Center, however, a different site was ultimately selected for a new convention center hotel following a Metro-led process;

**WHEREAS**, Prosper Portland has concluded that continued public ownership and operation of the hotel is not in direct alignment with Prosper Portland’s strategic priorities or the public interest; and

**WHEREAS**, Prosper Portland issued a Request for Offers (RFO) for the sale of the Property which closed on February 3, 2025, and one proposal was received through that public solicitation process;

**WHEREAS**, the proposed sale price of \$3,200,000 is a fair reuse value given the deferred maintenance of the building and expected costs for renovations of the Property, and such price represents the value at which Prosper Portland has determined the Property should be made available in order that it may be fully renovated;

**NOW, THEREFORE, BE IT RESOLVED**, that the Executive Director is authorized to dispose of the Property and to execute all documents as may be necessary or desirable to sell the Property in a manner consistent with the terms set forth in the attached Exhibit A (the “Term Sheet”), with the Buyer identified therein;

**BE IT FURTHER RESOLVED**, that the Executive Director may approve changes to the terms of the conveyance so long as such changes do not materially increase the risk to Prosper Portland, as determined by the Executive Director in consultation with Prosper Portland’s General Counsel; and

**BE IT FURTHER RESOLVED**, that with the affirmative vote of at least four members of the Prosper Portland Board and of all members present, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption

Adopted by the Prosper Portland Commission on April 9, 2025



Pam Feigenbutz, Recording Secretary

**TERM SHEET**

**BUYER:** PDK Hotels LLC (or their approved assignee)

**SELLER:** Prosper Portland

**PROPERTY:** An existing commercial hotel, consisting of a total of 98 guestrooms and other related facilities and personal property located at 420 NE Holladay Street, Portland, Oregon 97232.

**PURCHASE PRICE:** Three Million Two Hundred Thousand dollars (\$3,200,000).

**EARNEST MONEY:** Two Hundred and Fifty Thousand (\$250,000).

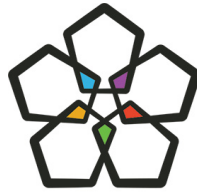
**PAYMENT OF PURCHASE PRICE:** The entirety of the purchase price shall be paid by Buyer in cash (or cash equivalent) at closing.

**CONTINGENCY PERIOD:** Buyer will have thirty (30) days to complete its due diligence efforts.

**CLOSING DATE:** Sale will happen in sixty (60) days or sooner after the contingency period.

**BUSINESS PLAN:** Buyer must bring the entire hotel into a branded hotel or an independent boutique hotel with full renovations of guest rooms, exterior, and new restaurant. Renovation of the hotel is estimated to take Buyer 24 months to complete and, if required, the Buyer will submit the project to City of Portland Design review. Buyer must abide by Prosper Portland's Business Equity and Workforce Equity policies.

**CONDITION OF PROPERTY:** Buyer will acquire the Property in its "AS IS", "WHERE IS".



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Building an Equitable Economy

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**RESOLUTION TITLE:**

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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 checked="" type="checkbox"/>	Commissioner Marcelino J. Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Felisa Hagins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Michi Slick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<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.*

	<b>Date:</b>  April 10, 2025
<b>Pam Feigenbutz, Recording Secretary</b>	