

CB Richard Ellis arranges equity for Lovejoy project

Portland Business Journal - March 23, 2007

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The Seattle and Portland offices of CBRE/Melody Capital Markets have arranged a \$22.56 million equity venture for Unico Properties' two-block project in the Pearl District.

The Lovejoy development will include a 47,200-square-foot Safeway as well as 19,600 square feet of office space and 82,500 square feet of Class A office space. There is also parking and a 234-unit apartment building.

The \$121.4 million project, bordered by Northwest 12th and 14th avenues and by Northwest Lovejoy and Marshall streets, should be completed in 2008.

Unico Properties Inc., based in Seattle, is expanding into the Pearl District from downtown Portland, where it is managing owner of U.S. Bancorp Tower. It owns and operates more than 6 million square feet throughout the western United States.

The equity venture is between Unico and Cigna Realty Investors, a subsidiary of CIGNA Investments Inc., which in turn is a subsidiary of Cigna Corp.