

## **Unico outsources leasing of signature skyscraper**

Pacific Real Estate Partners to lease U.S. Bancorp Tower

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by [Wendy Culverwell](#)

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One of the city's newest real estate brokerages is taking on leasing duties for one of its most prominent buildings.

Unico Properties LLC, the Seattle-based owner and manager of U.S. Bancorp Tower, has hired Pacific Real Estate Partners to lease the 42-story tower.

At nearly 1.1 million square feet, Big Pink, at 111 S.W. Fifth Ave., is Portland's largest office building and is second only to Wells Fargo Tower in height.

It is the first time Unico has turned to outside representatives to promote U.S. Bancorp Tower to prospective tenants.

Joe Vaughan, a veteran of the Portland office market, will lead the Pacific Real Estate Partners team.

Brian Pearce, general manager for the tower, said the change has been in the offing since last August, when institutional advisers advised by JP Morgan Asset Management purchased a majority stake in the tower. Seattle-based Unico remained a minority owner as well as manager of the tower.

"We constantly have to look at things," Pearce said.

Pearce said hiring outside brokers allows him turn his attention to Unico's many other projects, including capital upgrades planned for the tower. U.S. Bancorp Tower has 72 separate tenants and a daytime population of more than 3,000 people.

"There's a lot of people in the building and that's about to get bigger," he said.

The building is about 97 percent leased, with an unidentified law firm reportedly signed on to take over the long-vacant top floor.

The 43rd floor, arguably Portland's loftiest perch, has been empty since Louisiana-Pacific Corp. moved its corporate headquarters across town to Fox Tower in 2000 before decamping altogether for Nashville, Tenn., four years later.

Pearce said the 43rd-floor tenant has declined to be publicly identified. Cushman & Wakefield, which represented the tenant, also declined to reveal who will take on the space.

Even without floor 43 to show prospective tenants, Vaughan and the Pacific Real Estate Partners team have plenty to exhibit.

The tower has about 33,000 square feet of vacant space and the lease is about to expire for the entire 28th floor.

The floor has been vacant for some time, but is only just now coming on the market.

Given the scarcity of full floors available in the downtown market, neither Pearce nor his new leasing representative thinks it will stay dark for long.

"We've got pretty good activity on it," Pearce said.

Vaughan , who is now associated with one of Portland's most visible properties, is pleased to be with an owner that continually invests in keeping the building up to date.

"I love a landlord that reinvests capital into a project. It gives me a story to tell, that something is getting better," he said.

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