



Jonathan Rose Companies



URBAN RENAISSANCE GROUP

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**Jonathan Rose Companies acquires Historic Downtown Office Building
for Green Retrofit; teams with Urban Renaissance Group**

*Green repositioning planned for 130,000 square-foot office building in the heart of
downtown Portland's retail core*

Portland, Ore. – March 14, 2011 – Jonathan Rose Companies, a national green real estate investment and development company, announced the acquisition of the Yeon Building, a 130,000 square-foot, high-rise office building located at 522 SW Fifth Ave in the heart of downtown Portland for \$8.9 million (approximately \$69/rsf). Urban Renaissance Group, LLC served as an advisor on the transaction and is acting as property manager.

Yeon is the third property acquisition that Rose has completed in a 60 day period, and represents the last of nine acquisitions nationally for the \$50 million Rose Smart Growth Investment Fund.

“The Yeon Building presents a terrific opportunity to fulfill the investment mission of our firm—to acquire assets in walkable, mass-transit accessible locations that are ripe for repositioning and green retrofit,” said Jonathan F.P. Rose, founder and president of Jonathan Rose Companies. “Yeon has great character, and we are already seeing strong demand for green, energy-efficient office space with convenient access to light rail. We intend to restore Yeon to its historic prominence in the Portland marketplace, and make it home to the city’s best creative, tech, and mission-driven organizations.”

Nathan D. Taft, Director of Acquisitions for Jonathan Rose Companies added, “Given Portland’s intellectual capital and strong downtown office market performance, we think that transforming Yeon is a great investment. We focus not only on green capital investments, but also on ongoing operating practices that ensure a more energy-efficient and healthful environment for our tenants. That’s why we have teamed with a strong manager, Urban Renaissance, who understands green operations and property repositioning.”





At 15 stories, the Yeon Building was the tallest building in Portland when it was completed in 1911. The building is an archetype of glazed terra cotta construction, which was popular in the early part of the twentieth century. Currently, the property is approximately 50 percent leased with a variety of tenants, ranging from the NW Chamber Music Festival to the Multnomah Co. Public Defenders office.

“The Yeon Building will be transformed into a premier Class A historic asset and will benefit from the increasing demand for office space in downtown Portland,” said Patrick Callahan, CEO of Urban Renaissance Group.

The transformation will include bike lockers and showers, new dynamic retail storefronts, operable windows and reclamation of the original high ceilings in tenant spaces.

“We expect to lease many of the floors to a single tenant,” Callahan added. Floor sizes vary between approximately 8,000-10,000 rentable square feet.

About Jonathan Rose Companies

Jonathan Rose Companies LLC is an award-winning real estate investment, development, planning, and owner’s representative firm whose mission is to repair the fabric of communities. It is the first firm in the U.S. to successfully build an investment platform targeting the acquisition and green transformation of existing buildings through the Rose Smart Growth Investment Fund. A leading green urban solutions provider for over 20 years, the firm currently manages over \$1.5 billion in projects. The firm is recognized for its ability to achieve visionary goals through practical, affordable strategies. For more information, visit www.rosecompanies.com.

About Urban Renaissance Group

Urban Renaissance Group, LLC is a Seattle-based full-service commercial real estate company, engaged in consulting, development, asset management, property management and ownership in Seattle, Bellevue, and Portland. The strategic premise of the Urban Renaissance Group is that the form of the American City will change dramatically during the next 20 years. The Urban Renaissance Group will act as a catalyst that understands and ignites that change, thereby generating superior returns for its investors, as well as opportunities for its partners and employees. Founded by Pacific Northwest real estate veteran Patrick Callahan, Urban Renaissance Group’s primary focus is on office, residential and mixed use opportunities that support and encourage urban community, smart growth and transit- oriented development.

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