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Contact:  
Erica Perez  
Perez Public Relations for  
Unico Properties  
(503) 249-0459  
[erica@perezpublicrelations.com](mailto:erica@perezpublicrelations.com)

Jack Noftsger  
PR and Media Relations  
Unico Properties LLC  
(206) 628-5050  
[jackn@unicoprop.com](mailto:jackn@unicoprop.com)

Jenny Blinch  
Communications  
Partners Group  
+44 207 575 2571  
[jenny.blinch@partnersgroup.com](mailto:jenny.blinch@partnersgroup.com)

Diane McMahon  
Bill Naito Company

## **Unico and Partners Group acquire Portland office portfolio from Bill Naito Company**

**PORTLAND, Ore.** (April 3, 2019) – Unico Properties LLC, a subsidiary of Unico Investment Group LLC, a real estate investment and operating company, and Partners Group, the global private markets investment manager, announced today that they have purchased Montgomery Park, an 18-acre, 745,000-square-foot urban property in Portland's Northwest/Slabtown district. The acquisition was part of a joint venture partnership between the two firms, in which Partners Group has invested on behalf of its clients. In December 2018, Unico and Partners Group also purchased the Galleria, a 5-story, 195,000-square-foot office building over street-level retail in the heart of downtown Portland. Both properties were acquired from the Bill Naito Company.

The Montgomery Park site consists of a 9-story, 745,000-square-foot office building, which was originally constructed in 1921 as Montgomery Ward's department store. The site also contains a 335,000-square-foot historic warehouse and a 3-acre development site capable of accommodating more than 800,000 square feet of new development.

The Montgomery Park office building is currently 94 percent leased to high-profile tenants including Adidas, Daimler Trucks North America, WebMD, OnPoint Community Credit Union, Wells



Fargo, and Kaiser Permanente. The property features a full height, 9-story glass atrium at the center of an 84,000-square-foot “U” shaped floor plate.

Unico and Partners Group plan to make significant capital investments to reposition, redevelop and develop the site, transforming it into a preeminent urban campus and bringing a first-class, amenity-rich tenant experience to the property.

“Purchasing one of Portland’s landmark office properties in the Northwest district presents a unique opportunity to build and shape a premier neighborhood,” said Brian Pearce, Unico Properties Executive Vice President of Real Estate Services. “With Montgomery Park’s size and scale, its abundance of development options and our vision to deliver unrivaled amenities, our goal is to help evolve this industrial district into a vibrant extension of Slabtown and ultimately, a live-work-play neighborhood.”

The Northwest district is primed for responsible development and growth with the recent sale of the adjacent, 22-acre ESCO property to a group of prominent Portland real estate investors, the new 60,000-square-foot Redfox Commons creative office development, and the City of Portland pursuing the expansion of the Streetcar to the Northwest.

Separately acquired by Unico and Partners Group in December 2018, the 5-story, 195,000-square-foot Galleria office building in downtown Portland was built in 1910 and was originally known as the Olds, Wortman & King department store. Spanning a full city block directly on the MAX transit line at SW 9th & Morrison, the Galleria is located in the West End, a vibrant and emerging downtown neighborhood that brings energy to the urban core.

The Galleria is currently 46 percent leased to an 89,000-square-foot “City Target” store, with 106,000-square-feet of available office space on the upper floors. Unico and Partners Group plan to make significant capital investments to transform the existing office space, and bring a sophisticated tenant experience to the building with a new lobby and new common area amenities.

“We are very pleased to have expanded our relationship with Unico to acquire these high-quality office buildings which will appeal to a broad range of tenants looking for best-in-class creative office space in Portland,” said Marcus Day, Partners Group’s Senior Vice President of Private Real Estate Americas.

Partners Group’s Co-Head Private Real Estate Americas, Fabian Neuenschwander, added: “These recent Portland acquisitions reflect our investment strategy of acquiring real estate assets with significant value-add potential and optionality. Both of these assets offer an attractive combination of income and growth from further lease up and potential development and the ability to create value through proactive asset management.”



"We could not be more pleased to complete this transaction with Unico and Partners Group because they absolutely support our vision for the property. With abundant redevelopment potential, the planned Streetcar expansion and the right development partners, the property has tremendous potential to bring great vibrancy to the area," said Diane McMahon, CEO of the Bill Naito Company. "Portland has always attracted bold thinkers and its success has been defined by them. This transaction is a catalyst that will support the next chapter of our own bold future at The Bill Naito Company."

The brokers who represented the seller in both acquisitions are Graham Taylor and Charles Safley of CBRE. Acquisition financing was arranged by Nick Santangelo, also from CBRE.

"It will be exciting to watch this property continue to transform and add to the already booming NW Portland," said Charles Safley, CBRE Portland.

### **About Unico Properties LLC**

Unico Properties LLC, a subsidiary of Unico Investment Group LLC, is a commercial real estate investor, developer, and full-service operator focused on office and multifamily assets in emerging markets throughout the United States. Founded in 1953, Unico has been transforming the built environment by creating innovative, people-focused building experiences through a cadre of subsidiary companies that deliver boutique expertise and institutional execution for its own accounts and select third-party clients. Unico currently owns and operates 18 million square feet of commercial properties across the United States and continues to grow. For more information about Unico, please visit the firm's website at [www.unicoprop.com](http://www.unicoprop.com).

### **About Partners Group**

Partners Group is a global private markets investment management firm with USD 83 billion in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,200 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees. For further information about Partners Group, visit [www.partnersgroup.com](http://www.partnersgroup.com).

### **About The Bill Naito Company**

The Bill Naito Company is a long-time Portland, Oregon company honoring the late William Naito, dedicated civic leader, philanthropist and pioneer in the movement to save historic Portland properties from the wrecking ball. Today, following the sale of two of their historic buildings, The Galleria and Montgomery Park, the company is restructuring to position itself and the Naito family for the future. This



reorganization enables the company to diversify its property portfolio in other, longer-term investment properties in the western United States and empowers the family's long-standing tradition of community involvement. The future Bill Naito Company will have a very different profile, but its vision for Portland remains the same.

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