

[Crane Watch](#)

February 1, 2018

Gerding Edlen, Ankrom Moisan sell their sparkling Old Town building



Portland's Gerding Edlen and Ankrom Moisan Architects have sold their 38 Davis Building along Northwest Naito Parkway to Unico Properties for \$54.25 million. Ankrom Moisan Architects/Casey Braunger



By [Jon Bell](#) – Staff Reporter, Portland Business Journal

A little over [a year after construction wrapped up on the 38 Davis Building](#) in Old Town Chinatown, Gerding Edlen and [Ankrom Moisan Architects](#) have sold it to a big-time player in Portland's commercial real estate scene.

Seattle's [Unico Properties](#) bought the six-story, 124,000-square-foot building at the corner of Northwest Davis Street and Northwest Naito Parkway for \$54.25 million. The project, which broke ground in early 2015, had an initial value of an estimated \$37 million back [when Prosper Portland sold the .67-acre plot to Gerding Edlen for \\$2.6 million.](#)

[Ankrom Moisan](#), which designed the cross-laminated timber building, is the anchor tenant, occupying three floors or about 58,000 square feet. Other tenants include the [University of Oregon](#) and [Airbnb](#). The commercial portion of the building is 97 percent leased, while all 65 residential units, including 36 that are designated affordable, are spoken for.

“Purchasing 38 Davis represented an attractive opportunity for us to buy a property that will enhance our portfolio with a high-quality, stabilized asset,” said [Brian Pearce](#), senior vice president of real estate services for Unico Properties, in a release. “The timber construction in a modern building delivers a distinctive workspace that both appeals to and inspires tenants in a continually evolving area of Portland that we believe in.”

Chris Johnson and MaryKay West of Colliers lead the team of brokers representing the sellers, which also included Nathan Sasaki, Rennie Dunn and Tommy Alberini of APEX Real Estate Partners.

Unico has been fairly active in Portland of late. In December 2016, Unico and American Realty Advisors acquired [the Congress Center for \\$85.1 million](#). The same year, Unico also [sold the Commonwealth Building](#) to KBS Capital Advisers for \$69 million.

For a tour of [Ankrom Moisan's](#) office in the 38 Davis Building, click through the gallery below.

Ankrom Moisan Architects settles into its new Old Town home (Photos)

Most of the work on the new 38 Davis Building in Old Town Chinatown has all but wrapped up, and Ankrom Moisan Architects has moved in after a long quest to find a home downtown.



[VIEW SLIDESHOW](#)
[16 photos](#)



