

Olympic Mills grinds away at leasing

Posted: Monday, November 5, 2007

With its unmistakable banana-peel yellow façade, Olympic Mills looms over the Central Eastside. On its inside, however, the structure exudes the intangible green hue of a sustainable building.

So, does Olympic Mills, the third major development for New York City transplant Brad Malsin, reaffirm the basic tenets of environmental responsibility?

"Oh, no," Malsin said, laughing. "We like to call it environmental accountability."

Of course, this is a parsing of words, but it also represents Olympic Mills' attempts to redefine itself in a Portland market glutted with green-friendly buildings.

The 142,000-square-foot commercial complex, the single-largest development Malsin has worked on, is filled with moments of recycle-bin inspiration.

For one, the safety glass windows in the LEED platinum office of Finavera Renewables, a wind and wave power company, were made from the crushed windshields of crashed cars – pressed, re-laminated and cut into the proper proportions. The staircase guardrails and support structure were constructed from the building's antiquated steel piping. The door and window siding was made of compressed particleboard.

But Kate Hawley of Finavera said the LEED certification process has held up the process.

"Because we were pursuing LEED, there were so many requirements we had to fill," Hawley said.

The smaller units – as small as 222 square feet – were among the first units to sell. For designers, architects and artists, to whom the complex caters, having smaller office units that fits their needs and budget is important.

"Small spaces have been leasing the fastest," Malsin said, adding Portland's lack of single- or two-person offices has created a market he wants to satisfy. He believes the affordability of the eastside will only draw more tenants.

But despite Malsin's rosy outlook, Olympic Mills still doesn't have anchors for its two largest spaces. The seventh and third floors are both dedicated to large tenants, but with the exception of a few talks with prospective tenants, nothing has progressed.

Thus, the onus for representing the building rests with the midsized companies.

Dick Adams of the Zimbabwe Artists Project, a nonprofit that helps Zimbabwean women become self-sufficient through the sale of their art, said he moved his organization from his house to Olympic Mills because he wants to expand.

"We've never really had foot traffic before," Adams, a former Lewis & Clark sociology professor, said. "So that was a goal."

And for Adams' expansion effort, Malsin was willing to "build out" the nonprofit's space, creating a refined storage area at no extra cost. For Adams, the space is affordable.

The complex's units range in size from 222 square feet to 5,000 square feet, with prices fluctuating heavily. A 433-square-foot unit, for example, is \$555 a month – an affordable price, Scott MacLean of Norris Beggs & Simpson said.

A 1,600-square-foot unit, however, goes for almost \$3,100 per month – a price that is reaching lease prices comparable to downtown, MacLean said.

But, MacLean adds, it's important to consider what is included in the leasing option. Different leases include different pricing standards – some include utilities, others require payment for taxes, while for other leases everything is included.

As another efficiency measure, each unit has its own sub-meter for electricity and water usage and its own thermostat. As a result, the tenants are accountable for their consumption.

"You can control whether you want air or heat, or you can just turn everything off," Malsin said, adding this measure can cut needless energy consumption by about 40 percent.

Over the next few months, Malsin will be pushing heavily for new tenants for Olympic Mills.

"Is the market there yet on the eastside? I don't know," MacLean said. "It's certainly not (the same as) downtown, but then there also isn't much out on (the eastside) yet."

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