



1st & Main groundbreaking starts office tower race

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California developer Shorenstein Properties broke ground Wednesday on downtown's 16-story First & Main, and the race is on to build Portland's first new class-A office tower in nearly a decade.

Six months after Shorenstein purchased a \$1 billion portfolio of Portland properties once owned by Equity Office, the developer is pushing ahead with its tower at Southwest First Avenue and Main Street.

"This is a big vote of confidence in the Portland market," Glenn Shannon, president of Shorenstein, said.

Shorenstein officially entered the competition for commercial tenants with developer Tom Moyer, who in January announced plans for Park Avenue West, a 33-story office and residential tower a few blocks west of the First and Main site.

Moyer's 27-story Fox Tower in 2000 was the last class-A building to rise in downtown Portland.

Wednesday's ceremony ended months of speculation over Shorenstein's plans for the First and Main site from commercial real estate agents and developers and made way for the brokers to begin leasing its 346,500 square feet of office and retail space, Sean Turley, an agent with Norris, Beggs & Simpson, said.

The brokers have not yet secured any office or retail tenants for the building.

"This is the real deal; it's not speculative anymore," Shannon said. "And all indications are we're ahead of Moyer."

Contractor Hoffman Construction Co. estimates First & Main will be complete in 2011. Moyer hasn't broken ground on his new tower.

With little new office construction this decade even as Portland's economy has improved, the city is ripe for new office space, Shannon said. The developer hopes to attract growing law and financial planning firms that are in cramped, noncontiguous spaces.

"We want to be the first one to present that opportunity; new space is a business advantage," Shannon said.