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## Creative companies redefine big pink's corporate status



Cathy Cheney

U.S. Bancorp, background, an iconic Portland building, has become an unlikely home for “creative” tenants.



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This week brought the unsurprising news that Big Pink's original owner and anchor tenant, [U.S. Bancorp](#) Inc., is shedding more than 200,000 square feet at Portland's largest tower — a building constructed specifically for the bank.

It sounds like a catastrophe for the building and Portland's economy. It's not.

In reality, Big Pink, 111 S.W. Fifth Ave., has undergone a radical change in the 17 years since its namesake tenant became the Portland outpost of a Minneapolis concern.

The bank is shedding space, at least at Big Pink, though it's not laying anyone off. And it's been years since [Louisiana-Pacific](#), the high-flying top-floor tenant, decamped first for Fox Tower and then Nashville.

As the banks and timber companies contract and move, their old offices are being reoccupied by the new face of the Portland economy — companies such as [New Relic Inc.](#), Survey Monkey and Webtrends.

And [Unico Properties](#) LLC, its Seattle-based owner, embraces the change with open arms.

[Brian Pearce](#), who manages Unico's Portland holdings, declared U.S. Bancorp's decision to reduce its physical presence by 42 percent a "major win" for Big Pink.

"Frankly, we need the space," Pearce said.

Unico and its financial partners are spending millions to update the 1980s era tower with the amenities the new generation of tenants crave. The retail plaza is getting a makeover. Private offices have been ripped out, along with drop ceilings. Mechanical systems are on full view.

U.S. Bancorp spokeswoman [Teri Charest](#) said the bank doesn't plan to shed either jobs or departments in Portland. By 2015, it will occupy less than 30 percent of the tower.

"We've known for a long time that the bank was in a much larger footprint than they needed," Pearce said this week. "All the financial companies are rightsizing their real estate through technology and the way people work. This is no surprise to us at all."

Wendy Culverwell covers real estate, retail and hospitality.