

## Cover Story: Defining the year in business

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*Staff Portland Business Journal*

Sum up the year in one word.

That was the assignment we gave to our reporting staff.

It's not as easy as it sounds.

So much happened in 2014. There's [Nike's](#) bigger-than-expected headquarters plans. There's the multitude of fossil fuel export projects proposed along the Columbia River. Tech companies dominated not only the tech pages of this paper, but their near-constant need for more space ate up column inches on our real estate pages, too.

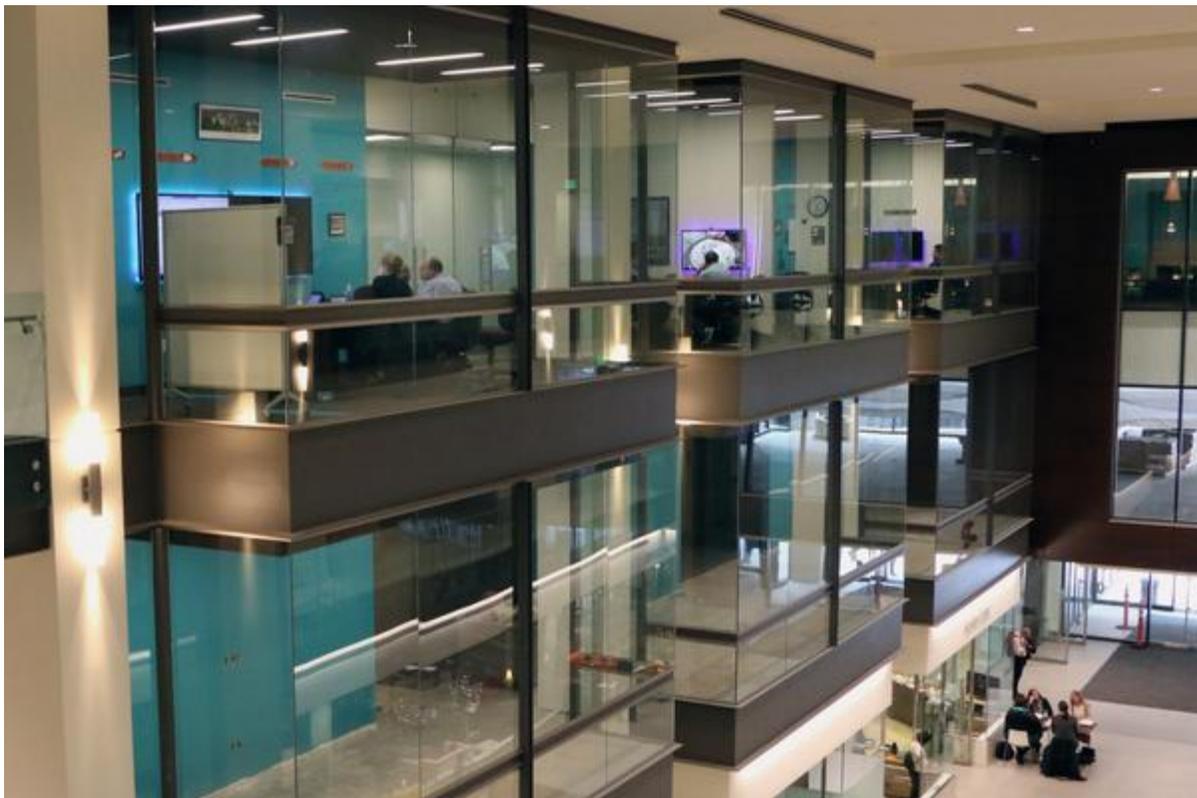
Then there's Cover Oregon. There's an entire thesaurus worth of words that could be applied to that story, depending on your mood.

Our reporters, industry experts in their own rite, had plenty of ideas for their respective beats. What follows is the result of this exercise — defining words for the year in real estate, tech, sustainable business, health care and the footwear and apparel industries.

It's the definition of interesting.

— *Erik Siemers, managing editor*

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**Portland social analytics software firm Webtrends became one of several new high-tech tenants in U.S. Bancorp Tower this year.**

## **REAL ESTATE**

Rising

*[rahy-zing]*

adjective

**Definition:** The directional trajectory of Portland's commercial real estate market in 2014.

Four commercial real estate stories a day. Every single weekday.

That's what goes into the Business Journal's digital Real Estate Inc. newsletter delivered every morning by 11. I knew that stepping into this role back in early September. It was a daunting prospect nonetheless. Where would I find four stories every day?

Thankfully, commercial real estate in Portland is on the rise — big time — and that, paired with the bones my colleagues here at the Business Journal throw me to help fill those four slots, has meant there's been more than enough fodder to feed the beast.

The 11 a.m. deadline might not always be met on the nose, but it's not for want of stories to tell.

The Portland market in 2014 has been on the rise both literally and figuratively. Nowhere is that more evident than the rising new apartment buildings all over town. A 200-unit building is on its way out of the ground in the South Waterfront and Division Street continues to hum with new multifamily options. Hassalo on Eighth is transforming the Lloyd District with more than 650 units in three buildings. The north Pearl District is awash in new construction that will add 1,300 residences in the next two years and thousands more are on the way. All told, Portland brought on about 7,000 new multifamily units this year and even more are expected for next year.

The office market is on the up as well, with demand soaring for creative space in the central business district thanks to the Rose City's comparative value and its quality of life appeal.

The U.S. Bancorp Tower is all but leased up, with tech companies like New Relic and Webtrends transforming the building and others, like [Lattice Semiconductor](#), on the way. Puppet Labs has moved into its new space in Block 300 and Aruba will join them in the building soon. The demand has pushed vacancy rates down among the lowest in the country.

And where, just a few years ago, industrial space construction had all but dried up, now it's — that's right — on the rise again. According to a recent CBRE industrial report, no fewer than 4 million square feet of industrial space was under construction in metro Portland by the end of the third quarter.

Throw in a new hotel planned for the Pearl District, a renovated downtown headquarters building for Jama Software there and new development plans for the likes of Centennial Mills, the Zidell property in the South Waterfront and an entirely new neighborhood on the former Conway property in Northwest Portland, and it's safe to say that the upward tick will easily stretch well into 2015.

That should give me plenty to write about as I race to hit that 11 a.m. deadline.

— Jon Bell, @PDXBIZRealEstate