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Unico Properties secures new 42,000-square-foot, top floor, 15-year lease for SERA Architects at Galleria, representing firm's move and commitment to downtown Portland; SERA Architects is first office tenant at newly-repositioned Galleria

Partners Group and Unico Properties commit approximately \$20 million to fully renovate the 194,737-square-foot, Class A historic landmark, delivering state-of-the-art amenities and creative office space to the heart of downtown Portland

PORTLAND, Ore. (April 5, 2021) – Unico Properties LLC, a real estate investment and operating company, has attracted and secured a new, 42,000-square-foot, 15-year lease for SERA Architects, Inc., a multi-disciplinary architecture, interior and urban design firm committed to sustainable placemaking, at Galleria in the heart of downtown Portland.

Additionally, Partners Group, a leading global private markets firm, on behalf of its clients, and Unico commit approximately 20 million dollars to fully renovate the historic, 194,737-square-foot, Class A office building, bringing state-of-the art amenities and creative office space to Galleria.

Built in 1910 and originally known as the Olds, Wortman & King department store, Galleria is a 5-story office building over street-level retail. The property is a historic landmark listed on the National Register of Historic Places. Partners Group and Unico purchased Galleria from the Bill Naito Company in 2018, as part of a joint venture partnership. The Bill Naito Company repositioned the building in 1976 as Portland's first shopping mall. Spanning a full city block directly on the MAX transit line at S.W. 9th & Morrison in Portland's central business district (CBD), Galleria is located in the West End, a vibrant and emerging neighborhood that brings energy to the urban core.



Attracted to the planned renovations at Galleria, the prime downtown location and the single floor, top floor space in the building, SERA is the lead tenant in the building, and it will also serve as the lead architect on the redesign and remodel of Galleria. SERA's move-in date will be early 2022/April 2022.

"We're thrilled to have earned this long-term commitment from a highly-distinguished firm like SERA at Galleria, to serve as the lead tenant and lead architect in this renovated building. SERA is an integral partner in our repositioning of this historic landmark, and we're excited to revitalize this prime area of downtown and create a hub, with a modern and exceptional amenity package, for many tech and creative tenants to come," said Charlie Floberg, Unico Properties Director, Market Leader.

"Galleria is a historic building in the vibrant West End neighborhood of Portland, and an architectural asset to the city. As part of our renovation, there are several initiatives we are looking at that are designed to have a positive impact on stakeholders, including introducing more outdoor space and installing state-of-the-art amenities, such as a new fitness center and yoga studio. We will also further enhance the building's sustainability credentials," said Jessica Wichser, Global Head Asset Management, Private Real Estate, Partners Group.

Galleria is currently 46 percent leased to Target, an 89,000-square-foot, long-term tenant, which occupies the entire second and third floors as well as portions of the ground floor for its storefront. The store is part of Target's "City Target" concept. Target will fully vacate floors two and three and occupy only the ground floor of the building. Its "City Target" on the ground floor will reopen in April of this year.

"Portland has had a rough year given the pandemic, civil unrest, and the economic turmoil that the whole country has experienced. But the fundamentals of what Portland is, and stands for, are solid. We believe in this city more than ever, and we're very proud to be the architect on one of Portland's historic icons: Galleria — a National Historic Landmark that SERA originally converted from a department store to multi-tenant way back in 1976. It is such a great building and location that when SERA started looking for a new office, we knew we had to be there. We're excited to announce that Galleria will be SERA's future home. We are confident that this is the right time and opportunity for us to invest in the building and our beloved city, and we look forward to remaining downtown and helping it blossom again," said Joe Pinzone, Principal, SERA Architects, Inc.

"Delivering creative office space in the heart of downtown and repositioning Portland's first department store underscores our belief in both the core of downtown and the long-term vitality of Portland," added Floberg.

Renovations at Galleria include the preservation and restoration of the building's historic nature combined with the introduction of modern amenities. The repositioning of the building to bring a first-class tenant experience to Galleria will be completed by First Quarter 2022. The new amenities will include:

- New lobby and a new entrance for office tenants
- New showers and lockers



- New outdoor spaces
- New fitness center
- New yoga studio
- New conference center with video conferencing technology and a state-of-the-art AV system
- New bike parking
- On-site security
- Striving for LEED-EB Gold
- Pursuing Fitwel building certification, designing and building with the designation in mind

Just two blocks from downtown Portland's Pioneer Place, Galleria is centrally located next to Portland's "Living Room." It also has secure, on-site parking with a 76-stall, subterranean parking garage. The exterior of the building is clad in decorative glazed terra cotta tiles, and the interior has exquisite architectural details and boasts large windows that are original to the building. Galleria underwent significant renovations in 2013 and has been seismically-retrofitted.

The brokers who represented Unico are Dave Squire, Travis Parrot and Josh Schweitz of Newmark Knight Frank. And, the brokers who represented SERA are Andrew Rosengarten and Jake Lancaster of JLL.

About Unico Properties LLC

Unico Properties LLC, a subsidiary of Unico Investment Group LLC, is a commercial real estate investor, developer, and full-service operator focused on office and multifamily assets in emerging markets throughout the United States. Founded in 1953, Unico has been transforming the built environment by creating innovative, people-focused building experiences through a cadre of subsidiary companies that deliver boutique expertise and institutional execution for its own accounts and select third-party clients. The [private equity real estate investment firm](#) currently owns and operates 18 million square feet of commercial properties across the United States and continues to grow. For more information about Unico, please visit the firm's website at <https://unicoprop.com>.

About Partners Group

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 145 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group is a committed, responsible investor and aims to create broad stakeholder impact through its active ownership and development of growing businesses, attractive real estate and essential infrastructure. With over USD 109 billion in assets under management as of 31 December 2020,



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