



CASE STUDY

OREGON INSTITUTE OF TECHNOLOGY

27500 SW Parkway Avenue, Wilsonville, Oregon

THE SITUATION

Oregon Institute of Technology (OIT) wanted to consolidate four metro area campuses into a single facility to more efficiently serve its growing student population in the Portland area. The new campus would offer OIT's traditional engineering and high tech courses as well as its groundbreaking undergraduate major in renewable energy engineering. OIT wanted to redevelop a new facility in Clackamas but economic considerations made this cost prohibitive. Melvin Mark brokers Pat Schreck and Tim Parker began the search for existing properties with more than 100,000 square feet that could accommodate OIT's program and long-term growth needs.

RESULTS

OIT signs 10 year lease with option to purchase

131,793 square feet in 4-story Class A property in Wilsonville

35,000 square foot sublease negotiated as part of a phased long-term growth

Campus opens in fall 2012





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OUR APPROACH

“Working with Pat Schreck and Tim Parker has been a terrific experience all the way around. They had good advice for us and communicated well to keep us informed throughout the process. They were approachable, easy to work with, and very professional—and we got the results we were looking for.”

-Chris Maples, president

Schreck and Parker knew OIT needed a highly-visible, headquarters building with convenient access to all parts of the metro area. They focused their search in the Wilsonville area and found the perfect location in the former InFocus corporate campus, which offered more than 130,000 square feet of Class A office space. While the cost to buy and retrofit the building was less than the cost to construct a new facility by approximately \$10 million, OIT’s plan to purchase was challenged by the fact that the bond structure to finance public universities would need two to three years from OIT’s planned development. Schreck and Parker worked with the property’s sellers to structure a transaction that allowed for multiple contingencies, giving OIT the flexibility they needed to secure permanent bond funding to purchase the property. The lease option was negotiated at near record market rates and terms.

THE RESULTS

OIT signed a 10 year lease with an option to purchase for the 131,793 four-story, Class A office building located at 27500 SW Parkway Avenue in Wilsonville, Ore. The location in the I-5 corridor, the visibility and tie-in to the local technology industry made it a perfect choice to accommodate growing demand for its technical programs. Classes at the new Wilsonville location could begin in fall 2012.

In 2011, OIT asked Schreck and Parker to sublease 35,000 square feet on the third floor as part of its phased long-term growth strategy. The brokers successfully negotiated a five-year sublease with Rockwell Collins.

FOR MORE INFORMATION:

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