



## **Menashe Properties Acquires Portland’s Historic American Bank Building for \$13.6 Million**

*– The property, which overlooks Pioneer Courthouse Square, is the first significant commercial building sale in downtown Portland since April 2020 –*

**SEPT. 15, 2023 (PORTLAND, Ore.)** – [Menashe Properties](#) has deepened its long-term commitment to downtown Portland with the acquisition of the American Bank Building. The Portland-based commercial real estate firm, founded by Barry Menashe in 1978, closed on the building yesterday.

Located at 621 SW Morrison Street, the building—which is on the National Register of Historic Places—is in the heart of Portland, adjacent to Pioneer Courthouse Square.

“Our purchase of the iconic American Bank Building represents a strategic, synergistic investment that not only underscores our commitment to downtown Portland, but also our confidence in the resurgence of the office space sector,” said Lauren Menashe, principal, Menashe Properties. “Portland has a history of resilience, and I am confident today’s business community, our company included, will continue to work with diligence and urgency to help revitalize our city.”

Office investment activity in Portland has been well below the 10-year average, reaching record low volumes in the past two years—making this investment even more notable. This is the first major office sale in Portland’s downtown core since the market downturn in April 2020.

“I strongly believe that, while hybrid work is here to stay for the foreseeable future, office space as a necessary asset class is alive and well, and that the world has begun and will continue to revert closer to the historic mean,” said Jordan Menashe, CEO and principal, Menashe Properties. “We recognized and leveraged a unique market opportunity to make a significant investment in downtown Portland. At our purchase price, and benefiting from significant capital investment and upgrades, the American Bank Building immediately offers a tremendous unlevered yield, which drastically increases our potential for future upside.”

The 183,735-square-foot building sold for \$13.6 million, the lowest dollar-per-square-foot sale in downtown Portland in recent history. According to public records, the American Bank Building was sold in 2014 for \$45 million. The seller was represented by Charles Safley of [CBRE's](#) Pacific Northwest Capital Markets team.

Menashe Properties has been investing in Portland for over 45 years. With this purchase, the family-owned firm now owns and manages over 800,000 square feet of commercial real estate in Portland's downtown core, including [12th & Morrison](#), [511 Building](#), [610 Broadway](#), [Electric Building](#) and [Unitus Plaza](#).

The American Bank Building, with on-site tenants including CVS, Wells Fargo, Morgan Stanley and Greenleaf Juice Co., has been substantially modernized in recent years, receiving both [Fitwel](#) and [Energy Star](#) certifications. With unparalleled city views, brand new state of the art amenities, and newly constructed spec suites, the American Bank Building is ready to lease. For further property information, visit [menasheproperties.com/properties/office/american-bank-building/](https://menasheproperties.com/properties/office/american-bank-building/).

### **About Menashe Properties**

[Menashe Properties](#) is a family-owned commercial real estate firm headquartered in Portland, OR. Founded in 1978 by Barry Menashe, it now holds a diverse portfolio of over 4 million square feet of office, retail, and industrial properties across the Pacific Northwest and beyond, including Portland, Vancouver, Seattle, Denver, and Dallas. At Menashe Properties, our vision of success is providing our tenants' properties with a personal touch and exceptional value and service. We also support our local communities through numerous [philanthropic efforts](#).