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'White Stag' block project now has financing in hand

Portland Business Journal - October 27, 2006 by [Andy Giegerich](#) Business Journal staff writer

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The development that could reverse Old Town's downtrodden climate is, financially, all set to go.

Venerable Group Inc., which is renovating three buildings as part of one project on the "White Stag" block, has secured a \$26 million loan from KeyBank's Oregon District managers. The transaction will help fund work on buildings, at 25 N.W. Naito Parkway, that will host the University of Oregon's Portland programs.



The school signed an 18-year lease on one White Stag block building that includes an option to purchase the 66,000-square-foot structure. The Oregon building will include six classrooms, administrative offices, a 250-person meeting space, a new library for architecture and journalism programs, a computer laboratory, a new Duck Shop and a cafe.

Venerable Group President Art DeMuro, whose company will also move its administrative offices to the White Stag block, said builders have received structural permits and are already digging new forms for footings. Workers are also preparing various exterior renovations, such as repairing and replacing

exterior windows.

The structure's new design isn't yet completed; DeMuro hopes for a completed version in

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Planners have high expectations for the block, which occupies a neighborhood that contains several buildings in disrepair.

"There'll be hundreds of people in and out of [buildings on the block] on a daily basis," DeMuro said. "That's a huge impact on that neighborhood. Everyone sees it as a jump-start on revitalizing it. Typically, that type of investment is contagious, and we hope to see other redevelopment activity on neighboring buildings."

The project consists of rehabbing three buildings on the block just north of the Burnside Bridge. The oldest of the three buildings was erected in 1883.

The block is best known for the White Stag sign that touts the retailer Made in Oregon, operated by previous building owners the Naito family.

Venerable plans to restore at least one of the block's buildings to its original historic look by installing ornate cast iron columns and large wood and glass doors with Gothic arches.

Along with the University of Oregon and the Venerable Group, the buildings will host offices for Portland Family of Funds, a project partner.

The Portland Development Commission is also kicking a \$2.5 million subordinate loan toward the project.

The equity and debt-financing commitment marks Key's largest community development loan in Oregon.

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