

Cascade Station sale yields \$30M for Trammell Crow



California-based Woodside Palisades partnership paid \$30 million for the Cascade Station office complex developed by Trammell Crow Corp. in the run-up to the Great Recession.

Wendy Culverwell, Staff Reporter- *Portland Business Journal*

[Trammell Crow](#) Corp. has sold one of its signature Portland office projects to a new California-based partnership.

Woodside Palisades Partners, a venture between [Joaquin Charles de Monet](#) of Palisades, Calif. and two [Silicon Valley](#) investors, paid \$30 million for the two-building Cascade Station office complex, 9500 and 9600 N.E. Cascades Parkway, near Portland International Airport. The price works out to \$236 per square foot.

Trammell Crow constructed the 127,000-square-foot, LEED Gold complex during the run-up to the Great Recession. The project, in the heart of the Cascade Station retail and hotel district, is fully leased, with ITT and [Wells Fargo NA](#) as anchor tenants.

[Kevin Shannon](#) and [Trevor Kafoury](#) of [CBRE](#) Inc. brokered the deal and will retain leasing duties under the new ownership.

Kafoury said there was strong investor interest when CBRE took the portfolio to the market.

"It's a solid, suburban, fully leased portfolio," he said.

The deal is the first for Woodside Palisades partners, which says it will target "value-add and core-plus" assets in the Western U.S.

"Our focus and expertise is on creating value in quality, income producing assets in high growth suburban markets located West of the Mississippi," stated co-founder, [Joaquin Charles de Monet](#), former executive of [Arden Realty](#) and [GE Capital](#). "There is tremendous interest in this product from both U.S. and international private investors."