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."