



# WORLD TRADE CENTERS ASSOCIATION® MEMBER PROFILE: WTC® PORTLAND

## SUMMARY

- Striking complex of 3 interlinked buildings located on the waterfront of the Willamette River in downtown Portland
- Accommodates 42,026 square meters (452,373 square feet) of offices, 1,198 square meters (12,900 square feet) of ground floor retail, a separate conference center and a substantial underground car garage
- Presently leased to 30 tenants with very limited churn
- 94% occupancy in 2021, compared to approximately 70% for local equivalent buildings
- Meets high sustainability standards, ranking in 92nd percentile of U.S. Energy Efficient office buildings

## World Trade Center Portland

The L-shaped complex consists of three buildings (WTC Portland's 1WTC, 2WTC and 3WTC) accommodating a total of 43,255 square meters (465,273 square feet). The buildings connect by an extensive glass-enclosed, elevated pedestrian walkway skybridge.

The complex was built between 1975-1978 as the corporate headquarters of Portland General Electric (PGE). Today, the 17-story 1WTC and 3WTC buildings are commercially let and the four-story 2WTC building is used for Conferences and Events. 1WTC offers some 22,041 square meters (237,253 square feet) of well-appointed office space and 1,198 square meters (12,900 square feet) of ground floor retail. There is an underground car garage to accommodate up to 480 cars, as well as 27 Level 2 EV charging points, 24/7 on-site security, controlled building access, and a bike hub with lockers and showers.

"We tend to attract people who want to be part of something bigger. The WTC brand has really helped us achieve that. Brand identity has made a difference in attracting and retaining tenants. If we didn't have the brand, we likely wouldn't have been able to secure the tenants we have, especially during these past couple of turbulent years."

– Sumanthi Fox, WTC Portland, Property Manager

## Tenants and Occupancy

WTC Portland currently has 30 tenants with a range of services, including:

- Business networking, Chamber of Commerce
- Economic development and trade services
- Educational services
- Legal services
- Software development

High profile or anchor tenants include:

- Business Oregon/Governor Kotek's office
- InsideTrack Inc., a non-profit student coaching and educational improvement organization
- Klarquist Sparkman LLP, providing legal advice on intellectual property law for science and technology companies

- The Portland Business Alliance, Portland's Chamber of Commerce
- Rubicon West LLC, a business/waste management consulting firm

Tenant turnover is low with a substitution rate averaging only around one per year.

Occupancy rates at WTC Portland are high (94%), compared with 70% of comparable buildings and vacancy hovering around 30% in the downtown area (Q1 2023). "We are doing very well compared to our competitors," acknowledges WTC Portland's Property Manager, Sumanthi Fox.

The building has been a 'World Trade Center®' since 1988. **The WTC brand confers profile and credibility advantages to tenants.**



## Partnerships

WTC Portland has board-level links with several city organizations, including:

- Downtown Clean and Safe, a city improvement initiative providing services to the people, places and businesses located within a core 213-block area of Downtown Portland
- The Institute for Youth Services Board
- The Portland Business Alliance
- Portland State University's Real Estate Advisory Board

## Environmental Sustainability

- 1WTC of WTC Portland meets the rigorous standards of **Leadership in Environmental Energy Design (LEED)** for the design and construction of 'green' buildings
- 1WTC of WTC Portland has been awarded an ENERGY STAR rating of 98, **ranking it in the 98th percentile of U.S. office buildings**
- Recycling rates have been raised to 61% (from 36%) against the target goal for the complex of 80%
- Upgraded boilers, lighting, elevator motors, fans have **facilitated significant improvements and lifted the building to LEED's 'Gold' certification level**

## Social Value

WTC Portland is a leading voice for minority business owners in the region and from 2019-2022, it provided space to the Black American Chamber of Commerce (BACC); BACC has now subsequently leased a larger suite within 1WTC.

WTC Portland also sponsors conferences and supports students through business access, job shadow experiences and scholarships.

## Portland, Oregon

Portland is the 2<sup>nd</sup> largest city in the Pacific Northwest of the United States (population of 650,000 people, or 2.5 million residents in the Portland-Vancouver-Hillsboro metropolitan area). The city is located in the state of Oregon, 250 miles south of the Canadian border, with access to the Pacific Ocean via the Willamette and Columbia Rivers.

The city has a progressive reputation, with cycle paths,

independent shops, coffee houses and links to nature provided by the mountains and nearby ocean.

Key industries include electronics manufacturing, software development and computer production, education and health. Business services, and food and drink (including brewing and hospitality) are also well represented.

The area has an international reputation for athletic/outdoor gear and footwear accommodating HQ facilities for Nike, Columbia Sportswear, Keen, Adidas (North America) and others.

## Portland Market Performance

Intel, Nike, Adidas and Amazon are major drivers for office demand in the Greater Portland area — between them expanding office space demand by at least 185,000 square meters (2 million square feet) since 2018. However, since the beginning of the COVID-19 pandemic, demand for commercial office and retail space has fallen, particularly in the downtown area. This has been exacerbated by the growth of flexible working — the post-COVID-19 popular trend of working from home — and remaining social challenges in the city center. Some large corporations have moved to the suburbs as employment growth across the metropolitan area has started to recover. Vacancy rates are around 20% in the metropolitan area and 30% for downtown.



World Trade Center Portland



**WORLD TRADE CENTER®  
PORTLAND**

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