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October 27, 2015

City of Portland
Bureau of Planning and Sustainability Commissioners
1900 SW 4th Avenue, Suite 7100
Portland, OR 97201
Attn: Steve Kountz

Re: *The Iron Fireman (IF)*
 A Leasing Perspective from Capacity Commercial Group

To Whom It May Concern:

Capacity Commercial Group has been given the leasing assignment for the Iron Fireman Building (IF), formerly the PECO Manufacturing Building. Without formally marketing the building on the open market, the following summarizes the activity we have seen over the past several months:

- We have forwarded general information to over 200,000 square feet of potential tenants ranging from 3,500 – 40,000 square feet in size.
- Inquiries from every major commercial real estate firm.
- Tenant profiles include creative users, artists, food manufacturing, assembly, engineering, light manufacturing, distilleries, breweries, etc.
- Prospective tenants are seeking facilities with history, character, charm, personality, and edginess, which is exactly what our building has to offer. They will not lease space in traditional buildings.
- These prospective tenants typically walk, ride MAX and commute on bicycles without regards to the weather.
- The Orange Line now connects the entire city and has a stop directly on the corner.
- The IF has a lower rent than close-in eastside Portland.
- Because it is located on a superblock, the IF provides a larger size than most buildings.
- Based on our market discussions, there are potentially twice as many opportunities for firms that would fit into an EG zoning, but do not fit into the strict IG1.
- The IF has the equivalent of 1/1,000 existing on-site parking which allows for a larger employee base without putting pressure on neighborhood parking.

Sincerely,

CAPACITY COMMERCIAL GROUP, LLC


Jeff Valdes
Senior Vice President