



CATHY CHENEY | PORTLAND BUSINESS JOURNAL

The Lane family's decision to redevelop its building into apartments is proving fortuitous in the current market

# Historical printing house turns luxury apartments

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A year ago, the heirs of legendary Portland printer Alan Lane made a fortuitous decision. When they redeveloped the Northwest Portland building that once housed the now defunct family business, it would contain apartments, not condominiums.

This month, as work wraps up on the \$10.5 million redevelopment of the Lane-Miles Standish Printing Inc. facility, the Lane family is looking pretty darned smart.

Condo construction has slowed and two local developers even scrapped plans to sell

units in major projects. Ladd Tower and The Wyatt both will operate as apartments and not as condominiums as originally planned. The reason? Slowing demand for luxury condominiums.

Indeed, the two newest undertakings at the South Waterfront are also apartments, not condominiums.

Steve Lane, Alan's grandson and scion of the family, said good old-fashioned luck played a big role in the decision to get into the apartment business.

Lane said his family didn't have any special insight into the mortgage industry cri-

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## LANE-MILES: Building will be passed on to future generations

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sis and how it might put the brakes on what had been a booming market for new condominiums.

Rather, he, his mother and his children simply wanted to keep the Lane-Miles Standish building in the family, not just for themselves but for future Lane generations.

His grandfather built the printing business at the corner of Northwest 19th Avenue and Quimby Street in 1929 when horseshoes still dotted the neighborhood. The business was a success for decades, but eventually became obsolete and closed, leaving the family with a piece of real estate that just kept rising in value but generated no income.

To keep the property, the Lanes needed cash flow. For that, they chose to remake it with office and retail space and 20 units of luxury apartments.

A year ago, at the launch of construction, Lane pledged that his children and their descendants would own the old Lane-Miles Standish property for generations to come.

Today he remains committed to the idea, although one hang-up remains. He needs to secure permanent financing when construction wraps up and worries that the ongoing credit crunch may complicate matters, despite the fact that the family has significant equity in the property.

"This is a legacy," he said.

To make the project work, Lane allied with the Lake Oswego office of Birtcher Development & Investments, a company more typically associated with major construction projects and institutional developers, not small infill projects and family-led investors.

market also had the happy effect of increasing the amount of rent the owners can ask for the apartments, three of which have been leased. Rents will range from about \$1,100 a month for smaller units on the lower floors to about \$3,000 a month for larger top-floor ones, Humphries said.

Steve Lane, who professes little experience with for-rent housing, couldn't be more pleased that he chose to create something the family can hold onto for years.

"Being part of the community is important. Having continuity in this area is important," he said.

"We're not just in it to make money. There's pride of ownership."

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Working on a smaller project was a departure for Jim Edwards (foreground) and Chris Humphries of Birtcher Development, but the company is now eager to work on projects similar to the Lane apartments.

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Steve Lane and Jim Edwards, senior vice president of the Birtcher office, are old friends and a deal has struck. JE Dunn Construction, a successor to the firm that constructed the original fortress-style office in 1929, signed on as general contractor.

The redevelopment team also included Opsis Architecture, DCI Engineers and Heritage Consulting Group, as well as First Independent Bank, which provided the construction loan.

Edwards called the project a success and said Birtcher is eager to work with other property owners who want to redevelop flagging properties. He said he's pleased the apartments will open in a market in which demand for luxury units is strong. He wasn't entirely surprised to see the tide turn on the apartment market during construction.

Rising rents and vacancy rates suggested an investment in for-rent housing would be a sound move.

"We did early on speculate that something like this might happen," he said.

The Lane-Miles Standish property redeveloped in two parts. The original printing business filled about 15,000 square feet of office and manufacturing space in an armory-style building complete with a turret.

Capital Property Management, which is managing the 20 apartment units, leased the turret section of the building. North, an advertising agency, leased the remaining 10,000 square feet, transforming it into an ultramodern office with a conference room that appears suspended from midair.

The six-story apartment building was constructed in place of a former warehouse. It carries the distinction of being one of the tallest insulated concrete structures ever built in the country. While it hasn't been registered with the U.S. Green Building Council, Chris Humphries, vice president for Birtcher, said the Lane 1919 Apartments are packed with green features, from a central boiler to sustainable finishes and dual flush toilets.

The growing strength of the apartment

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