

Oregon Research Institute
Eugene, Oregon



QUICK FACTS

- Location:** Eugene, OR
- Tenant:** Oregon Research Institute
- Type:** Office Build to Suit
- Site:** 4.3 acres
- Ground Lessor:** University of Oregon
- Size:** 80,011 SF
- Completion:** November 2012
- Architect:** Soderstrom Architects
- General Contractor:** Perlo Construction
- Surface Parking:** 208 spaces
- Pre – Sale:** Lexington Realty Trust
- Financing:** Bank of Texas
- Sustainability:** NC LEED Silver

CASE STUDY

CHALLENGE

The Oregon Research Institute is a 501(c)(3) entity with a nationally recognized expertise in behavioral research. Its operations were housed in two different Class B and C buildings, were inadequate for its current needs and future growth, and were an impediment to recruiting top scientists. There were no suitable existing buildings in Eugene and ORI did not have the financial capability to construct new facilities. Its nonprofit status and thin balance sheet had hindered its ability to obtain a build to suit, resulting in false starts with two other developers on downtown sites.

RESULTS

TCC partnered with the University of Oregon to offer a more economical building configuration on land within the University’s Riverfront Research Park. The land was leased from the University and a 15 year lease was provided for ORI. To accommodate ORI’s future expansion, the building was sized 15% larger than ORI’s initial need and the University and TCC found another tenant to occupy the expansion space for seven years. Because of ORI’s financial profile and a severe recession, TCC sought to presell the project. Lexington Realty Trust was engaged and committed up front to purchase the project at substantial completion. With that commitment, TCC arranged conventional construction financing with the Bank of Texas. TCC overcame significant opposition in the entitlement process and commenced construction in 2012. The project was delivered on time and under budget in November 2012.