

Schlesinger banks on renovation

Building owner hopes lobby revamp will boost the profile of Bank of America Financial Center

BY TYLER GRAF

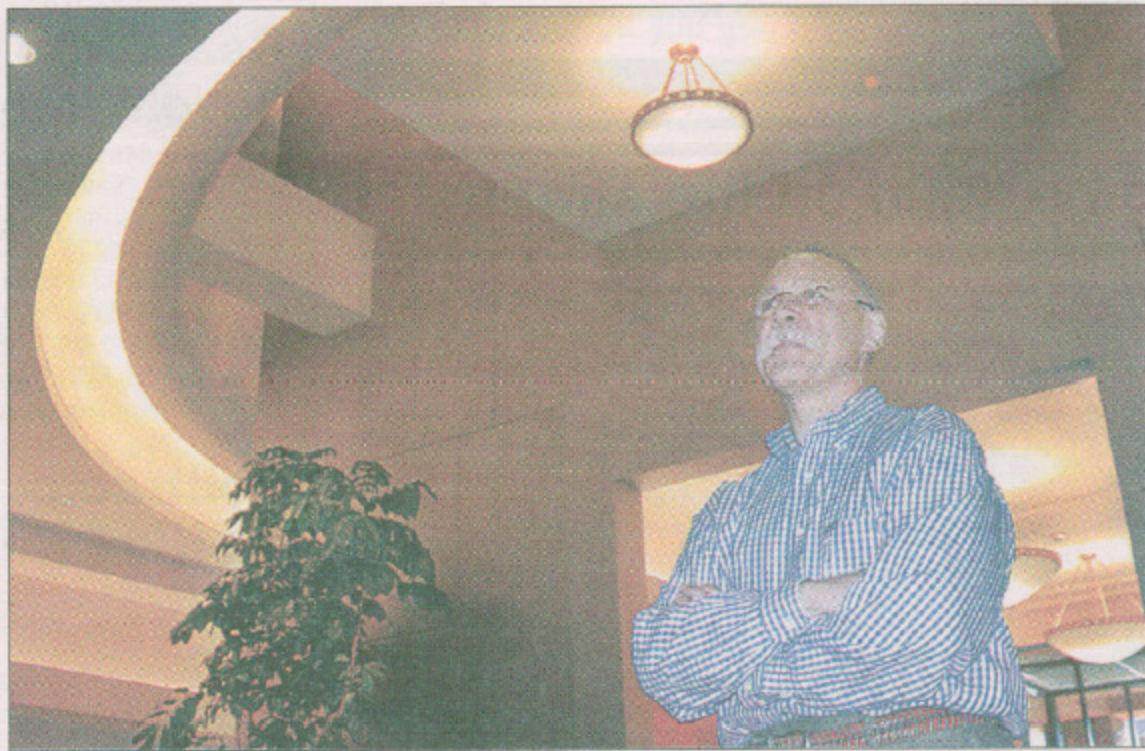
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It may be the tallest Class A office building in downtown Vancouver, but the Bank of America Financial Center building traditionally has been far from the most modern – at least until now.

Schlesinger Cos., which owns the building, recently finished a major lobby renovation in an attempt to modernize the 275,000-square-foot structure in downtown Vancouver.

"It's important to stay competitive in this market," said Mark Schlesinger, the build-

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Dan Carter/DJC

Mark Schlesinger, a principal and property manager with the Schlesinger Cos., believes renovating Vancouver's older buildings will help expand the city's economic development.

Center: Building unchanged since 1982

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ing's property manager and a principal with Schlesinger Cos.

The competition, he added, is directed both at his company and the city of Vancouver, which he calls Portland's "sleeping satellite."

The city of Vancouver plans on developing significant portions of its downtown center in the coming years, including a mixed-use waterfront project by Gramor Development. Josh Schlesinger, president of the family-run Schlesinger Cos., believes it's impossible to attract businesses without presenting them with a more desirable home.

"It makes a lot of sense to be downtown now, especially with the oil prices (being so high)," he said. "I think, in general, there's going to be more desire for space in the (central business district)

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— JOSH SCHLESINGER
Schlesinger Cos.

rather than the submarkets."

Upgrades to the building are slight, but the Schlesingers and interior designer Bernadette Rubio of Ankrom Moisan Associated Architects call the new stone flooring, energy-efficient lighting, new carpeting and local artwork "effective."

Even tenants such as Joe Burt with J.D. Bean & Associates have noticed the simple changes. That could be, in part, because the building hadn't undergone significant renovations since Schlesinger

Cos. and Pacific Telecom partnered to develop and construct the building in 1982.

In 2007, however, the Schlesinger Company bought out Pacific Telecom in order to renovate the building and attract new business to Vancouver. The latter is an effort the Schlesinger family sees as an important goal for Vancouver developers and real estate mavens.

Vancouver both suffers and benefits from its proximity to Portland, according to Josh

Schlesinger. While both markets have their strengths, a company's decision to move to Vancouver depends on what that tenant is looking for. Is a company looking for lower rents in a central business district, for example? Does it plan to pull its workforce from Portland or from Vancouver?

Ultimately, however, Vancouver's ability to attract companies as building tenants depends on offering offices with an upscale look and feel, similar to what exists in Portland, the Schlesingers said.

"We continue to be very bullish on downtown Vancouver because we feel there is a strong sense of community there," Josh Schlesinger said. "Absorption this year has picked up, so it continues to be a place where we look for opportunities."