

# Everett Station Lofts

625 N.W. Everett Street | Portland, OR 97209 | Acquired 1998

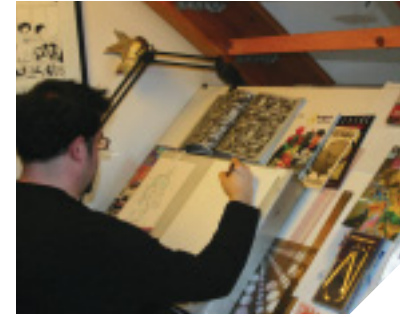


Photo by Sarah Cosman

**ACQUISITION COST**  
\$3.9 million

**DEVELOPMENT COST**  
\$3.7 million

**TOTAL AREA**  
62,158 sq. ft.

**LIVE/WORK UNITS**  
47

## FINANCING

Portland Development Commission  
TCF Bank

## Preserving Space for Old Town Artists

In 1989, a private developer purchased three adjacent buildings in Portland's Old Town District, renovated them, and thereby created Everett Station Lofts, a thriving community of artists and their families. Everett Station's 47 live/work units feature high ceilings and hardwood floors; building amenities include indoor parking and a second-floor courtyard shared by all residents. Sixteen storefront units are reserved for artists who agree to open their studios to the public during regular business hours and at least nine "First Thursday" evenings each year.

During the 1990s, as commercial developers began scooping up Old Town properties and converting them into upscale condominiums, many Portland artists were displaced. In 1998, when Everett Station's owner decided to sell, the artists themselves contacted Artspace. Although the owner could have made a larger profit by selling the buildings on the open market, he agreed to sell them to Artspace at their appraised value of \$3.9 million to preserve Everett Station Lofts as a center of creative life in Old Town, serving both the resident artists and the community.

"Living at Everett Station gives me the convenience and comfort that I need to fully immerse myself in my art."

— Aimee Dieterie, Artist