MELVIN MARK

EST. 1945

OnPoint Plaza
(formerly the Union Bank of California Tower)
A 43-Year Portland Stewardship, from Acquisition to Sale

At a Glance

Property	OnPoint Plaza (formerly: Union Bank of California Tower)
Location	707 SW Washington Street, Portland, Oregon
Details	15-story, ~200,000 SF Class A office tower (completed 1969)
Ownership	Melvin Mark Companies & the Goodman family's Downtown Development Group (DDG), since 1983
Repositioning	Office → telecom/data → premier digital-infrastructure asset
Transaction	Sold May 21, 2026 to Menlo Digital (data-center platform of Menlo Equities)
Advisor	JLL's Buzz Ellis represented the Seller
Highlights	WiredScore Platinum certification; extensive fiber-optic connectivity and carrier access

The Property

OnPoint Plaza stands as one of downtown Portland's most recognizable landmarks. Completed in 1969, the 15-story, approximately 200,000-square-foot Class A office tower at 707 SW Washington Street is distinguished by its striking gray-green slate façade and, for a time, held the title of Portland's tallest building.

Over the decades, the property evolved into one of the most interconnected commercial buildings in the region. Today it carries a WiredScore Platinum certification and offers extensive fiber-optic connectivity, an established data-center program, and access to a broad range of telecommunications providers. The tower, which is now named OnPoint Plaza, is also home to OnPoint Community Credit Union, reflecting its continued role in the life of downtown Portland.

The Situation

The mandate was twofold: steward a beloved legacy landmark across more than four decades and multiple market cycles and ultimately engineer a successful exit through one of the most difficult commercial real estate markets in memory.

Adding to that challenge was the asset's remarkable complexity. In a single building, the team simultaneously managed an office property, a data and telecom center, a multi-level parking facility, and rooftop antenna infrastructure. It stands among the most complex transactions in the team's history, all while continuing to serve downtown Portland's ongoing recovery.

Our Approach

Melvin Mark's success with OnPoint Plaza was the product of long-term vision, market insight, and disciplined, principal-led execution. Key elements of our approach included:

- Long-horizon stewardship and reinvention: proactively repositioning the asset roughly every decade, from office to telecom/data to digital infrastructure, to maximize enduring value.
- Reading the market: recognizing the AI-driven surge in data-center demand and timing the disposition to capitalize on it.
- Specialized expertise: engaging domain experts early to ready and reposition the building for data-center users.
- Location and connectivity advantage: leveraging the building's rare connectivity and infrastructure position as a decisive differentiator.
- Relationship-driven leasing: attracting OnPoint Community Credit Union as an anchor tenant in 2025, a signing publicly praised by Governor Kotek and Mayor Wilson.
- Disciplined execution: a single empowered point of contact, a tight decision-making cadence, and coordinated management across four distinct property uses at once.
- Partnership stewardship: decades of disciplined co-ownership alongside the Goodman family's Downtown Development Group.
- Endurance: achieving a successful exit through the toughest stretch of the market.

The Team

This transaction was carried out by Melvin Mark's principals and senior leaders, whose hands-on involvement guided the asset from acquisition through sale:

- **Jim Mark**, Chief Executive Officer
- **Peter Andrews**, COO & Executive Vice President of Brokerage
- **Paul Andrews**, Principal (leasing & partner relations)
- **Scott Andrews**, Principal
- **Kelley Knorr**, Operations & Transaction Execution
- **Dwight Knapp**, Asset Management & Finance

The transaction was executed in partnership with the Goodman family's Downtown Development Group and advised by JLL's Buzz Ellis.

The Results

On May 21, 2026, after nearly 43 years of value creation, the Melvin Mark team completed a multi-dimensional sale of OnPoint Plaza to Menlo Digital. With a signature anchor lease (OnPoint Community Credit Union), the building will continue to reinforce downtown Portland's momentum and will become a premier Pacific Northwest digital-infrastructure hub.

In Their Words

> *"This building has been part of the Melvin Mark portfolio for four decades, and we take tremendous pride in what our ownership with the Goodman family accomplished here. From attracting OnPoint Community Credit Union as a major new tenant to hosting The Midtown event space, this property has continually evolved with the city."*
>
> — Jim Mark, CEO, Melvin Mark Companies

> *"Our family has been investing in Portland commercial real estate for more than 60 years, and this building has been one of our proudest holdings. After nearly 43 years of ownership with the Mark family, we are confident that the new buyer is the right steward for the building's next chapter. Our family and DDG remain committed to downtown Portland and its resurgence."*
>
> — Greg Goodman, Downtown Development Group

About Melvin Mark Companies

Melvin Mark Companies is a leading Portland-based commercial real estate firm providing brokerage, property management, asset management, and investment services, with a decades-long commitment to downtown Portland's vitality and recovery. Learn more at https://www.melvinmark.com.

About Downtown Development Group

Downtown Development Group has been investing in Portland commercial real estate for more than 60 years. The company and its affiliates have an ownership interest in more than 1.8 million square feet of retail, office, and warehouse space as well as developable land in Portland's Central Business District. Learn more at https://www.ddgportland.com/.