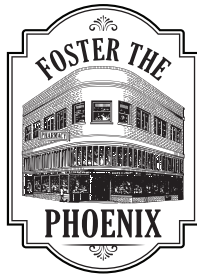


For Immediate Release
July 8th, 2019



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Spearheading the Restoration of the Historic
Phoenix Pharmacy Building

Foster Road's Landmark Phoenix Pharmacy Building SOLD! **Historic Renovation Planned.**

Portland, Ore.- Foster the Phoenix LLC has purchased the Phoenix Pharmacy Building with immediate plans to restore the property. A signature building in SE Portland will undergo a complete renovation which will include: seismic upgrades, rebuilt storefront modeled after historical photographs, new roof, reconstruction of office and retail space, as well as new mechanical and utilities systems. Once completed, 3,477 SQ FT of retail/restaurant space, 1,942 SQ FT of office space, and 1,861 SQ FT of basement storage will be available for lease. Potential tenants have not been identified, and are encouraged to inquire.

Foster the Phoenix LLC is working with The Oregon State Preservation Office to place the building on the National Register of Historic Places and enroll it into the county special assessment program. The project has recently been awarded a competitive Diamond in the Rough Grant from the State Preservation Office for the reconstruction of the storefront, which has been removed and boarded up for years.

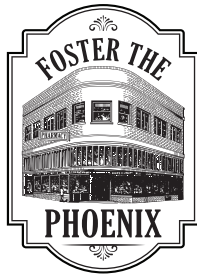
The project is also supported by Prosper Portland, formally the Portland Development Commission. Located in the Lents Town Center Urban Renewal Area, The Phoenix Pharmacy Building is specifically called out in the Lents Five Year Action Plan worth investing in. It has been awarded a Prosperity Investment Program Grant as well as pre development loan to help jump start redevelopment. Renovations are planned to begin in late summer of 2019.

About the Phoenix Pharmacy Building: Before sitting vacant for nearly two decades, boarded up, and deemed "unsafe" by the Portland Fire Bureau, the Phoenix Pharmacy loomed large on Foster Road. Built in 1922 by pharmacist John Leach the curved brick corner building became one of the best pharmacies in the state, while also acting as the headquarters for local YMCA and chamber of commerce chapters. The building was eventually donated to the YMCA to be sold for a local branch expansion after nearly 50 years in operation. Since, the property has passed through several hands with the last operating tenant closing its doors in 1999.

Foster the Phoenix LLC is a partnership between the former owner's son Matt Froman and historic preservationists Rick Michaelson and Karen Karlsson. It was created with the single purpose of resurrecting the Phoenix Pharmacy Building.

More Information can be found at www.FosterThePhoenix.com

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Early Phoenix Pharmacy Days 1920's



Current Condition of the Phoenix Pharmacy Building -June 2019

Digital photos available upon request

