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**DJC Oregon**  
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## **A new chapter for Portland real estate pillar**

What was once **Gerding Edlen** is moving into the future with a new name and a reorganized corporate structure.

One of Portland's most prominent development firms has shed co-founder Bob Gerding's name to become **Edlen & Co**

At the same time, the investment management part of the firm, which became independent last year, has rebranded as **The Green Cities Co.**

"It's kind of a natural transition," said Mark Edlen, who co-founded Gerding Edlen and now Edlen & Co.

Here's how the corporate reorganization breaks down:

### **The Green Cities Co.**

What is now The Green Cities Co. traces its history to 2009, when Gerding Edlen founded Gerding Edlen Investment Management. The investment company owns and manages real estate and invests of behalf of institutional partners. It quickly grew, establishing significant footprints in Boston, Chicago and the San Francisco Bay Area, in addition to Portland. (Holdings in Los Angeles and Seattle have been sold). Green Cities has \$2.7 billion in assets under management, said Molly Bordonaro, one of four managing partners.

In April 2020, Bordonaro and three other managing partners – Kelly Saito, Brent Gaulke and Patrick Wilde – bought out Mark Edlen and Roger Krage. The move made the investment management company independent of Gerding Edlen, and kept the investment company in local hands instead of an

outside third party's. "It's the best thing to create alignment with our investors and create greater value moving forward," Bordonaro said.

Commercial real estate has absorbed a major blow from the COVID-19 pandemic, with rents and occupancy rates falling as office users reevaluate their needs and wait out the disruptions. "We feel very strongly about multifamily and the markets we're in," Bordonaro said. "As far as office, we do believe it will take a little bit longer. But people are going to return to the office."

Locally, Green Cities is looking to fill the office space at **5 MLK** – the [recently completed 17-story building](#) that it owns through a fund. The mixed-use building has 120,400 square feet of office space, all of which is vacant. 5 MLK also has 220 apartments and 15,000 square feet of commercial space. The project is part of a boom in development at the east Burnside bridgehead that includes **Yard**, **Sideyard** and the **Fair-Haired Dumbbell**.

"We're very bullish on the opportunity in that neighborhood," Bordonaro said. The multifamily sector has also shown resilience through the pandemic, she said. "We're very confident in multifamily," she said. "And to be honest – even urban multifamily, we've not seen real degradation in value."

The company will continue to focus on investments with environmental sustainability and social value, Bordonaro said. Green Cities is both a minority- and woman-owned enterprise. Green Cities has also formed its own development and property management companies. While most employees are working remotely for now, Green Cities inherited Gerding Edlen's former offices in the Pearl District.

#### **Edlen & Co.**

Edlen & Co. is the direct descendant of Gerding Edlen, a Portland powerhouse that developed 5 MLK, Oregon Health & Science University's **Center for Health and Healing**, **The Ardea**, **Eleven West** (with **Downtown Development Group**) and many other buildings locally and throughout the United States.

Bob Gerding, who founded the firm with Mark Edlen, died in 2009. The firm had kept the original name until announcing the change Jan. 8. The partners are Edlen, Roger Krage, Jill Sherman and Matt Edlen. Sherman, who joined Gerding Edlen in 2003, said the company's record of innovation remains part of its DNA.

"We'll never forget the origins of the company, and Bob and Mark and what they founded is special and unique," she said. "That legacy – regardless of the name – will always be our foundation."

Gerding Edlen had long pushed projects with an affordable housing, equity and environmental sustainability ethos. Edlen & Co. is doubling down on those commitments, Mark Edlen said.

"[Where I'm at in my career](#), I want to focus on projects that are much more community-based," he said. Edlen & Co. has under construction in Gateway an affordable housing project that will be completed this spring. The developer is also working on a **De Paul** addiction treatment center in East Portland.

A multifamily project in partnership with **Albertina Kerr** will have 150 units, including some for people in need of social services and others for low-income renters.

Edlen & Co. also has properties in Spokane, Washington, and Salt Lake City, Utah, and Bend that are planned as future sites for workforce or affordable housing.

The firm has “observed the divergence of haves and have-nots” grow wider in recent years, Edlen said. “The biggest challenges cities are going to face in the next 20 years are social equity,” he said. Affordable housing “has always been a subset of the business. As I step back from day-to-day management, basically we’re trying to see if we can scale it up and serve more people.”

Edlen has long had a fascination with cutting-edge sustainable development. He serves on the board of the **Bullitt Foundation**, which oversees the Bullitt Center, a net-zero office building in Seattle. Edlen & Co. is now developing the **PAE Living Building**, which is intended to be the largest Living Building Challenge-certified structure in the world with net-zero energy, water and sewage.

Edlen & Co. plans to occupy an office in the PAE Living Building upon its completion, likely in August or September.

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