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Marion County Fair Full STEAM Ahead

Cumberland Holdings Unveils 120 Commercial **Street Building Restoration Plan**

The 120 Commercial building in Salem will soon be remodeled into a Class A, mixed-use restaurant, retail, and creative office building. During a May 17 event, Scott Chernoff, owner of the Reed Opera House and 120 Commercial building revealed his vision to over 150 guests.

At the event, Chernoff, Principal of Cumberland Holdings; Gene Bolante of Studio 3 Architecture; and onsite property manager, Jodie Vaughn of the Pennbrook Company showed potential floorplans, alley and parking improvements and upgrades to both properties. Anticipated completion will be early 2019.

The event was of particular importance to commercial real estate professionals, downtown businesses and city officials who are enthusiastic about the energy new tenants will bring to the community.

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Scott Chernoff, Principal of Cumerland Holdings with Tom Andersen, Salem City Councilor



Developers of Former Panasonic Site Seek Long Term Tenant

Reich Brothers is pleased to announce the acquisition of a state-of-the-art 129,850 SF, production and warehouse facility located on 19.66-acres in Salem, OR. The facility was constructed in 2009 by Sanyo Solar, a subsidiary of Panasonic Corporation, for roughly \$80,000,000 and was designed to manufacture silicon ingots for solar power cells. The facility is located in close proximity to corporate neighbors including Home Depot and a newly commissioned 1,000,000 SF Amazon distribution facility. The nearly 130,000 SF building features ceiling heights ranging from 24ft to 35 ft. clear, and include significant water and power capabilities. The site is easily accessible to I-5 with great visibility from OR-22.

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Special Monthly Pullout Section that focuses on the people, programs, and organizations that help our communities thrive.

120 Commercial

From Cover

It's very exciting to see Cumberland Holdings breathing new life into both properties," said Salem Mayor Chuck Bennett. "Their significant investment into retail and restaurants is a real statement of confidence in downtown Salem." Reed Opera House tenant, Yuriy Chira, owner and Executive Chef of Chira's Restaurant, provided catering for the event. He is especially excited about the improvements to the Reed Opera House ballroom. He said, "Cumberland's renovation project will add a dynamic element to our growing downtown community. They are taking a charming, historic structure that was under-utilized and refreshing the building through exciting architecture."

Prospective tenants are encouraged to contact the Leasing Broker Pam Rushing of Coldwell Banker Commercial at (503) 884-0457 or email at prushing@cbcre.com

About Pam Rushing: Pam Rushing is a principal broker at Coldwell Banker Commercial Mountain West Real Estate and leasing broker for 120 Commercial, Salem, Oregon. Since 1982, the professionals at Coldwell Banker Commercial Mountain West Real Estate have provided property owners with comprehensive commercial real estate services. www. CBCRE.com







About the Reed Opera House: The Reed Opera House was Built in 1870 by Cyrus Adams Reed. In its early days, the Reed was a popular location for theatre, music, food and hotel lodgings. The building has hosted a number of famous guests, such as Mark Twain, Susan B. Anthony and President Rutherford B. Hayes.

About 120 Commercial Street: The 120 Commercial Street Building is thought to have been constructed around the same time as the Reed Opera House (1870). The first tenant to occupy the two-story building was thought to be Durbin's Livery, a stable yard. The entire building is approximately 14,000 square feet.

About Cumberland Holdings: Cumberland Holdings is a real estate investment and asset management company that manages a number of properties in Oregon and the Northwest. The investment team, Graham Chernoff and Scott Chernoff, both grew up in Northwest Portland. They have a combined 45 years of experience in acquiring and operating real estate, with offices in Los Angeles, San Francisco and Bend, Oregon.

About The Pennbrook Company: Located in Oregon, the Pennbrook Company offers a full range of services for property owners. Jodie Vaughn of Salem will serve as the Reed Opera House and 120 Commercial Building Onsite manager.

Reed Opera House Welcomes On-Site Manager, Jodie Vaughn





Jodie Vaughn has spent her career working in real estate and property management. She has lived in Salem her entire life and is excited to manage the Historic Reed Opera House and 120 Commercial Building.

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