

# PORTLAND BUSINESS JOURNAL

## Sidewalk solution

Portland Business Alliance: Mayor's homeless policy isn't the answer **VIEWPOINT, 30**



### PBJ INTERVIEW

## BOB BALL'S GOOD TIMING



Portland real estate investor Bob Ball has always had a knack for buying

and selling properties at the right time. Now Ball celebrated turning 50 by launching a new development and investment firm to continue capitalizing on those deal-making instincts.

**JON BELL, 31**



### STRATEGIES

## COMICS THAT MAKE HEROES OUT OF NEWSMAKERS 21

### HEALTH CARE INC.

## Providence's big market share jump

Providence Health Plan is now the biggest player in Oregon's individual health insurance market. We explain how it happened and why others didn't do as well. **ELIZABETH HAYES, 10**

### REAL ESTATE INC.

## The saga of the Heathman restaurant

This week's swap of restaurant operators at the Heathman Hotel is just the latest in a series of culinary transitions dating back 30-plus years at the downtown eatery. **JON BELL, 4**

```
#include <stdio.h>
#include <stdlib.h>
#include <time.h>
static const char headline[] = "Portland's artisan influence";
```

# Portland's artisan influence

```
int pettyGrove = 0;
int loveJoy = 1;

int pennyflip() {
    return rand() % 2;
}

int main() {
    srand(time(NULL));
    int result = pennyflip();
    if (result == pettyGrove) {
        int len = sizeof(headline) / sizeof(headline[0]);
        for(int a = 0; a < len; a = a + 1) {
            printf("%c", headline[a]);
        }
        printf("\n");
    } else if (result == loveJoy) {
        printf("Invalid timeline.\n");
        ((goto: -3751977600000
    }
}
```

Portland's rich culture of makers — from its deep bench of engineering talent to its artisan craftspeople — is seeping into an industry not known for making physical goods. Find out how the craft movement has influenced Portland's software scene, helping it forge an identity focused on product creation that's both distinct in the industry and a draw for top talent. **PAGES 14-16**



### SPECIAL REPORT: ENGINEERING

**T H E  
L I S T**

The 52 Portland firms with the most engineers ... **17-18**

... and the numbers that show how their workforce is shrinking. **19**

# PORTLAND BUSINESS JOURNAL

## A portfolio built on perfect timing

BOB BALL ON NEW BUILDINGS, POLICE PRIDE AND RUNNING FOR MAYOR



**Portland real estate developer Bob Ball, who just turned 50, also served as a volunteer reserve police officer for 20 years.**

CATHY CHENEY

**W**hen it comes to investing in real estate, timing is everything, and Bob Ball's sense of it has been uncannily good.

Throughout a nearly 25-year career in Portland real estate, Ball has in many cases bought and sold properties at precisely the right time.

He purchased a few old apartment buildings in Northwest Portland in the early 1990s just as that neighborhood was heating up, partnered with Spring Capital Group on the Marshall-Wells Lofts in 2001 in the Pearl District's early days and sold his luxury apartment project, *The Wyatt*, to the Sobrato Organization for a staggering \$111.5 million ahead of the market crash in 2008. Ball was also one of the first developers to deliver new apartments after the Great Recession, a 177-unit Pearl District project that he sold to institutional giant Invesco for near \$70 million last spring.

Now Ball, who just turned 50, has launched a new development and investment firm, the Robert Ball Companies. He spoke with the *Business Journal* about his knack for timing, his 20 years as a volunteer reserve police officer and the chances of him ever entertaining the political arena again, something he briefly toyed with in 2007.

**So how was your birthday party and how does it feel to be 50?** It was great. We had a huge turnout. Over 250 people came by. Being 50, it's a great time. I feel like I have a little bit more of the wisdom that I wish I'd had when I was in my early 20s. It sounds cliché, but it's true.

**How did you get your start in real estate and development?** In college, I just saved my money from working during the summers and used it to buy a small rental house. I don't even think it cost \$25,000. This was the late 80s, so things were a lot less expensive then. That's how I learned.

**Many of your earlier projects in the Pearl and in Northwest were historic renovations. Was that by choice?** A lot of the projects I've done have been on the National Register of Historic Places. It's a passion of mine, and there was a time when I considered myself a historic developer. I had it on my business cards and took it as a matter of pride. I love taking old buildings and giving them their next 50 or 100 years.

**You timed the conversion of the Wyatt from condos to apartments and the building's ultimate sale just right, getting out of the market right before the crash. What's the story?** We started on that as a condo project in 2005 and I actually got approached to sell it as a rental project in 2007. I remember that right around then, because my office was right next to the sales office for the condominiums, I started to see things change. People started coming in with more questions than they'd had before, more hesitation. I heard some things about how there were issues with housing in Arizona and that made me nervous. I went to my partners and said that we need to explore this and look at selling it. When I announced that we were converting it to apartments, it shocked everybody in the market. People called to asked if we were going bankrupt

### BOB BALL

**Company:** Robert Ball Companies

**Title:** CEO

**Family:** Partner Grant Jones and son Parker

**Volunteering:** Reserve police officer for the Portland Police Bureau for 20 years, president of the Portland Police Reserve Officers Foundation, president of Friends of the Mounted Patrol, board member of the Japanese American Friends of Law Enforcement Foundation

and if everything was OK. No one knew that we had it presold and had a deal signed.

**Your timing was also pretty spot-on for breaking ground on new apartments in the Pearl in 2012 when no one else really was.** I noticed that we were absorbing something like 220 units a quarter back then but nothing was being built. I was watching that and thinking that we were going to run out of product, so I started looking around and found that block. I think people were just excited at the time that something good was happening. It was a sign that we were coming back.

**What's your secret to being in the right place at the right time like that?** I think it's a few things. The way I was raised, I've always treated every penny, even if it is someone else's money I'm working with, as if it were all mine and I don't want to lose that. I think ultimately, I also haven't tried to take on too much at one time. If you start growing too much, you have to feed that and I don't want to get caught in that. And I also think I'm more conservative in many ways. I haven't wanted to get too far out, and I've always questioned the market.

**People may not know this, but you've also been a volunteer reserve police officer for 20 years.** Yes, I'm fully sworn as an officer. I'm a desk jockey now as a commander, but I put in well over 10,000 hours on the street, too. I think everybody should have to do it for a few years. It's a tough, tough job, and I think it's important for people to see that. People have no idea the amount of good that our police do.

**You thought about running for mayor back in 2007. Ever think you'll get back in that ring?** I can tell you with absolute certainty no. Right now, I love being a dad more than anything. Being a dad just means too much.

— Jon Bell, @PB/RealEstate