## House Demolished for Hotel

## Economic forces transforming neighborhood

BY MICHAEL LEIGHTON
PORTLAND OBSERVER EDITOR

The demolition of a house used for office space to make room for a new 5-unit hotel is a clear sign of the economic forces and gentrification changing the characteristics of historic black neighborhoods in inner north and northeast Portland.

Located in the Humboldt Neighborhood at North Vancouver and Alberta Street, a once majority black neighborhood that has lost a big chunk of its diversity over the past couple of decades, the former 2-story structure came tumbling down last week, just 14 years after it was built and became an office for the black-owned Ernest J. Hill Jr. Insurance Agency which has moved to another location.

The incoming new three-story hotel will also include office space and rise above an existing commercially-zoned lot of just 1,788 square feet, less than half the size of a standard residential lot, records from the Portland Bureau of Development Services show.



PHOTO BY DANNY PETERSON/THE PORTLAND OBSERVER

A two-story house at North Vancouver Avenue and Alberta Street that was constructed just 14 years ago but ended up providing office space for the Ernest J. Hill Jr. Insurance Agency was demolished last week to make room for a new 5-unit hotel.

The hotel is estimated to cost \$1.1 million to build. The contractor is YK (Yorke and Curtis) Building Excellence, a builder of new modern apartment buildings in other parts of the city, including a 34 unit complex at Northeast 19th and Alberta.

While located is in a historic residential block, and also facing a state Employment office across the street, the commercial zone allows some of the greatest flexibility on building plans with no parking requirements under city code.

The property was purchased for \$450,000 for redevelopment in 2018 by Aaron and Meghan Saito of Lake Oswego. The previous sale price for the property was \$239,000 after the former home on the site was constructed in 2005.

FARGO

## This is more than great rates

This is more savings for wherever you're going.

Platinum Savings Account

2.00% Anr
with
\$25

Annual Percentage Yield for 12 months with new money deposits of at least \$25,000 and a minimum daily account balance of \$25,000 or more<sup>1</sup>

Guaranteed Fixed-Rate CD

2.10%

Annual Percentage Yield for a 7-month term with new money deposits of at least \$25,000<sup>2</sup>

Enroll in a branch by August 30, 2019.

Business owner? Ask about our business savings rates.

Offers available in OR and WA. Portfolio by Wells Fargo® customers are eligible to receive an additional bonus interest rate on these accounts.3

1. To qualify for the advertised APY, you must enroll your new or existing Platinum Savings account in this offer between 07/08/2019 and 08/30/2019 by speaking to a banker and requesting the special rate. Offer is subject to change at any time, without notice, and is available only to Platinum Savings customers in the following states: OR and WA. In order to earn the Special Interest rate of 1.98% (Special Rate), you must deposit \$25,000 in new money for the enrolled savings account and maintain a minimum daily account balance of \$25,000 throughout the promotional interest rate period. "New money" is money from sources outside of the customer's current relationship with Wells Fargo Bank, N.A. or its affiliates (which includes all deposit, brokerage and loan/credit accounts). The corresponding Annual Percentage Field (APY) for this offer is 2.00%. The Special Rate will be applied to the enrolled savings account for a period of 12 months, starting on the date the account, is enrolled in the offer. However, for any day during that 12 month period that the daily account balance is less than the Patishium Savings account, as of 96/31/2019, the Standard Interest Rate and APY for a Platinum Savings account in the applicable APY. Interest is compounded daily and paid monthly. The amount of the daily collected balances in the account. Upon the expiration of the 12 month promotional period, then current standard interest Rates and APY in a Platinum Savings account is \$25.0 monthly service fee of \$12 applies in any month the account. Fals below a \$3,500 minimum daily balance. Fees may reduce earnings, interest services are variable and subject to change without notice. Wells Fargo may limit the amount you deposit to a Platinum Savings account to an aggregate of \$1 million 2. Available in-branch only, you must speak with a banker to request the special rate. Annual Percentage Vised (APY) is effective for accounts opened between 07/08/2019 and 08/30/2019 and requires a minimum of \$25,000 in mew money brought to Wells Fargo.