

<b>DOW</b> 31,068.69 +60.00	<b>NASDAQ</b> 13,072.43 +36.00	<b>S&amp;P 500</b> 3,801.19 +1.58	<b>30-YR T-BOND</b> 1.88% ...	<b>CRUDE OIL</b> \$53.21 +.96	<b>GOLD</b> \$1,842.90 -6.70	<b>SILVER</b> \$25.38 +.14	<b>EURO</b> \$1.2201 +.0038
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## BRIEFING

### Portland's Vacasa hires new CFO

Portland vacation rental home management company Vacasa named a new chief financial officer Tuesday, Jamie Cohen. She was previously CFO of ANGI Homeservices, a publicly traded company created by the merger of home improvement businesses Angie's List and HomeAdvisor.

Vacasa lists vacation rentals online and provides cleaning, maintenance and other repair services for the properties' owners. It has raised \$630 million in funding, including a \$108 million round in June, and Vacasa has said it hopes to take the company public. Vacasa acquired two Central Oregon vacation rental companies over the last five or six years.

The company cut an unspecified number of jobs in March, at the outset of the pandemic, when it appeared COVID-19 might seriously reduce vacation travel. But while air travel is down sharply, many people have continued to travel to vacation destinations in their own regions. Vacasa serves markets in every part of the country.

### \$13.2M will expand rural broadband

The U.S. Department of Agriculture has awarded \$13.2 million to expand high-speed internet in rural Oregon, part of a federal program aimed at accelerating broadband development nationwide.

Casco Communications, a telecommunications company based in Corvallis that operates as PEAK Internet LLC, received a \$6.6 million federal grant and \$6.6 million loan to build fiber-optic lines serving 10.2 square miles in rural Linn and Polk counties.

Funding comes from the federal ReConnect Program, established in 2018 to generate private sector investment in broadband infrastructure to rural homes, businesses, schools, libraries, hospitals, farms and ranches.

Oregon-Idaho Utilities Inc. also previously received a \$12.8 million grant to build a fiber network serving parts of rural Idaho, Nevada and Oregon, including 255 households across 1,284 square miles.

### Groups threaten suit over oil depot

Two environmental groups are threatening to file suit against Zenith Energy over construction work at its oil terminal in Portland.

On Monday, Willamette Riverkeeper and Columbia Riverkeeper filed a notice of intent to sue the company if it doesn't get a stormwater permit within 60 days, Oregon Public Broadcasting reported.

The Zenith Energy oil terminal in northwest Portland receives crude oil from trains, stores it in tanks and sends it via pipes to outgoing ships. The company recently proposed upgrading its facility to handle biofuel, but it hasn't gotten all the required permits to start the work.

Travis Williams, executive director of Willamette Riverkeeper, said the two Riverkeeper groups have documented land-clearing and grading at the proposed construction site that is not allowed under the Clean Water Act without a construction stormwater permit.

Zenith declined to comment.

— Bulletin wire reports

## BEND REAL ESTATE

# Limited inventory creates a seller's market

BY SUZANNE ROIG

The Bulletin

Less than a month's worth of homes were up for sale in Bend in December, making for a strong sellers market, according to the monthly Beacon Report for Central Oregon.

Bend averages about two or three months' worth of homes

for sale, according to the Beacon Report, which is produced by the Beacon Appraisal Group of Redmond. Now those inventory numbers are less than a month.

The short supply of houses is not likely to change given low interest rates and the attractiveness of Central Oregon for

people, said Donnie Montagner, owner of the Beacon Appraisal Group of Redmond.

"The big picture is that there was a high jump in prices in June and July," Montagner said. "A jump in the million-dollar priced properties are influencing this median sales price. As the number of sales go down,

the prices go down too."

December ended the year with the median sales price at \$524,000 in Bend, \$84,000 more than the same period the year before, according to the Beacon Report.

The market landscape today is different than it was a few months ago, said Jim Birtola,

owner of Team Birtola, a Central Oregon real estate company. Real estate professionals have to prime their buyers to present clean offers without contingencies and to be prepared to offer prices higher than the asking price, Birtola said.

See Homes / A12



Mark Graves/The Oregonian file

Portland Brewing Co. was started by Portland brewing pioneers Fred Bowman and Art Larrance over 30 years ago. The northwest Portland brewery was known for its signature copper tanks, as seen in 2019.

# END OF AN ERA

After 34 years, 1 of Portland's oldest craft brewers to cease production

MICHAEL RUSSELL

The Oregonian

Portland Brewing, one of the Portland craft-beer scene's founding breweries, will stop production after 34 years in downtown and industrial Northwest Portland next month, according to a post on the brewery's Facebook page. The brewery will produce its last MacTarnahan's Amber Ale by Feb. 5.

The brewery was founded in 1986 in what is now the Pearl District by three giants of the city's early brewing scene: Fred Bowman, Jim Goodwin and Art Larrance. Eventually, the brewery was renamed after lead investor MacTarnahan, whose name graced the brewery's flagship amber ale, and relocated from its original home to a sprawling northwest Portland space with a copper kettle brew-house and European-style beer hall up front.

Portland Brewing went through a series of mergers and ownership changes in the 2000s, including a sale to Seattle's Pyramid Brewing, before landing in the portfolio of Costa Rican holding company Florida Ice & Farm Co. The Portland Brewing brand was revived in 2013 in a move that sought to revive interest in the company. But the northwest Portland brewpub closed to the public in 2018, citing the "challenging restaurant market," though

the company carried on selling packaged beers on grocery store shelves and through its occasional dock sales.

"The history of the Portland brewery and its brands made this a very difficult decision," Florida Ice & Farm chief executive Rich Andrews wrote in a press release. "It just no longer made sense to sustain the operation given the brand footprint, competitive craft beer landscape, and capital investments needed to update the brewery."

According to Willamette Week, which wrote about Portland Brewing's demise on Saturday, Florida Ice & Farm Co. has no plans in place for the northwest Portland brewery and its signature copper tanks.

As The Oregonian beer writer Andre Meunier noted in a 2019 profile of the brewery, Portland Brewing had a role in shaping the world-class beer scene of Portland today. Working alongside the Widmer and McMenamin brothers in 1985, founders Bowman, Goodwin and Larrance successfully lobbied to change Oregon law and allow breweries to sell beer and food at the same site where they brewed. Portland Brewing was the city's fourth microbrewery, and opened one of its first brewpubs at its original location at NW 14th Avenue and Flanners Street.

**"It just no longer made sense to sustain the operation given the brand footprint, competitive craft beer landscape, and capital investments needed to update the brewery."**

Rich Andrews, Florida Ice & Farm chief executive



Portland Brewing Co.'s black vinyl lager, dubbed 'In The Groove.'

## COVID-19 impacts

# Job openings down in most industries, layoffs spike

BY CHRISTOPHER RUGABER

The Associated Press

WASHINGTON — Layoffs spiked in November compared with the previous month and the number of job openings slipped, signaling that the job market has stalled as the resurgent coronavirus has brought about another wave of shutdowns of restaurants and bars and hobbled consumer spending.

While the layoffs were concentrated among restaurants, bars and hotels, the slowdown in job postings was widespread across most industries, showing a reluctance by businesses to hire more people amid a pandemic fueled recession.

The number of open jobs at the end of November slipped 1.6% to 6.5 million, the Labor Department said Tuesday, its first drop since August. Layoffs, however, soared 17.6% to 1.9 million, driven mostly by job cuts at restaurants, bars and hotels, which more than doubled.

See Jobs / A12

# Salem gym fined record \$126,749 for violating virus restrictions

BY JAMIE GOLDBERG

The Oregonian

Oregon has levied a \$126,749 fine on a Salem gym that has repeatedly refused to shut down in compliance with coronavirus restrictions, the largest fine that the state has issued for coronavirus workplace violations thus far.

Oregon Occupational Safety and Health announced Tuesday that it had issued the fine to Capitol Racquet Sports for willfully refusing to comply with state health orders at one of its Courthouse Club Fitness locations in Salem.

Courthouse Club did not immediately respond to a request for comment on Tuesday. The gym will have 30 days to decide whether to appeal the fine. It appealed prior sanctions.

See Gym / A12

# Oregon allocates \$100M to help with commercial rent

BY JAMIE GOLDBERG

The Oregonian

Oregon business owners who have struggled to pay rent during the coronavirus pandemic will soon get some help from the state.

The Oregon Legislature's Emergency Board voted Friday to allocate \$100 million toward a new commercial rent relief program administered by Business Oregon, the state's economic development agency.

But it could be well over a month before business owners have access to those funds.

Nathan Buehler, a spokesman for Business Oregon, said Monday the agency is still working out the details of the program and it will likely be four to six weeks before it begins accepting applications.

See Relief / A12