

NEWS RELEASE

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COLUMBIA WATERFRONT, LLC FILES CONCEPTUAL PLAN FOR DEVELOPMENT OF DOWNTOWN RIVERFRONT

VANCOUVER, Wash.—Columbia Waterfront, LLC today submitted its pre-application to the City of Vancouver, showing a conceptual plan for development of the former Boise Cascade site on the north shore of the Columbia River.

This pre-application was preceded by an extensive community outreach effort. Since May, developers have met with business, neighborhood and community groups to understand what residents would like to see in the development. Some of those meetings were broadcast over community cable access television. A Community Resource Team met three times to provide input on parks and open space issues, and community members attended an open house to comment on the conceptual development plan.

The development group also worked side by side with the city Parks Department. The plan submitted reflects feedback received and features a network of parks, plazas, waterfront trails and open spaces accessible to the community, as well as retail, commercial and residential buildings.

“People might wonder if this project is going to happen with the current economy. The pre-application shows our commitment to move forward,” said David C. Copenhaver, Vice President, Gramor Development. “This is actually the best time to start. We’re doing planning and permitting in the downturn, and will be starting construction as the economy returns.”

Pre-application, the first formal step in the City’s development review process, provides enough preliminary detail about the proposed development to enable City and other agency staff to guide the applicant on review procedures, standards and fees. A pre-application conference with City staff will be held in early January to present feedback to the developers.

The next step after pre-application is for Columbia Waterfront to submit its master plan, expected in spring 2009. Developers will continue meeting with the public as they work to that milestone. Construction is anticipated to begin in 2010.

About Columbia Waterfront, LLC: Local investors joined with Gramor Development of Tualatin, Oregon to form Columbia Waterfront, LLC. The group purchased the 32-acre parcel at the former Boise Cascade site in January, 2008 and envisions a vibrant, mixed-use development of retail, commercial and residential buildings along with significant parks and open space.