

REAL ESTATE INC.

Waterfront development reveals plans for a \$40M hotel

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Gramor Development's Barry Cain, Washington Gov. Jay Inslee and Vancouver City Manager Eric Holmes surveyed the site of Gramor's waterfront development in May. This week, Columbia Waterfront LLC, the entity overseeing the \$1.5 billion, development, announced a Hotel Indigo will be built on Block 4 of the 32-acre property.

First, there was news that [a well-known non-profit would be the first major office tenant.](#)

Then came word of [a first culinary tenant](#), followed by the announcement that work had begun on [a 7-acre waterfront park](#).

Now, Columbia Waterfront LLC, the entity overseeing the \$1.5 billion development of 32 acres along the Columbia River waterfront in Vancouver, reveals that a \$40 million boutique hotel will rise up on Block 4 of the development by 2018.

Columbia Waterfront and local developer Kirkland Development announced today that construction of the Hotel Indigo, a boutique concept planned with [InterContinental Hotels Group](#), is set to begin in spring 2017. The 120-room, \$40 million hotel will also include a residential component of apartments or condominiums, as well as 20,000 square feet of retail and restaurant space.

The entire structure will be 130,000 square feet, with 80,000 dedicated to the hotel, 30,000 for the residential units and the balance for retail.

“Creating this opportunity with Kirkland Development is the right fit for the new, modernized Waterfront Vancouver,” said Gramor Development’s [Barry Cain](#), in a release. “We knew from the beginning of planning this, more than 10 years ago, this is exactly the kind of boutique hotel that will fit well with the huge array of amenities, all of which take advantage of the beautiful river and a soon-to-be-completed, designed park.”

Kirkland, which is based in Washougal, Wash., is a preferred developer with InterContinental Hotels Group. The firm recently completed the IHG-branded [Candlewood Suites hotel](#) as part of the 192nd Avenue Master Plan in Vancouver and will soon begin construction on a [Holiday Inn Express](#) on 192nd Avenue.

In addition, [Kirkland has partnered with Portland's Aginsky Capital](#), a small investment advisory firm that helps foreign capital find its way into U.S. markets, to build two new Staybridge Inn Suites hotels in Hillsboro.

“Bringing a full-service hotel to this prime position at the (Vancouver) waterfront is a win for everyone,” said Dean Kirkland, chairman of Kirkland Development. “This is an unequalled modern, south-facing location, and provides developers with creative opportunities for these kinds of investments.”

Including the new hotel, there will be six new buildings under construction along the waterfront by next summer. The others include two restaurant buildings on Block 9 and Block 12, and two residential structures and an office building on Block 6.

“The momentum is fully underway here at the waterfront,” Cain said.

Jon covers real estate for the Portland Business Journal. [Sign up for his daily newsletter](#) to hear about new projects and get behind-the-scenes looks at Portland's rapidly changing built environment.