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## **BOUTIQUE HOTEL ANNOUNCED FOR VANCOUVER'S WATERFRONT DEVELOPMENT**

***Columbia Waterfront LLC announces sale of Block 4 to Kirkland Development to build an Indigo concept hotel, in partnership with InterContinental Hotels Group.***

(Tualatin, Ore.) - Today, the Columbia Waterfront LLC and Kirkland Development jointly announced the Waterfront Vancouver's first hotel will rise soon, with construction starting Spring, 2017. The Hotel Indigo, a boutique concept being planned in conjunction with InterContinental Hotels Group, will create 120 rooms of modern accommodations.

In developing Block 4, Kirkland Development will integrate the hotel with residential living, to include a small complement of apartments and/or condominiums, and retail shops, including a spa. The combined-use, single structure will total approximately 130,000 square feet, with 20,000 square feet of street-level restaurants and retail. The 120-room hotel's square footage will total 80,000 square feet and the residential space will approximate 30,000 square feet.



The single structure will comprise all of Block 4, and will be designed with a connected public area between the hotel and the residences, reaching six stories above ground. Two levels of subterranean parking will provide 140 spaces. The approximate project cost is expected to be \$40 million. The sale is expected to close when construction starts Spring, 2017. Construction completion is forecasted for Summer, 2018.

“Creating this opportunity with Kirkland Development is the right fit for the new, modernized Waterfront Vancouver,” said Gramor Development’s Barry Cain. “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.”

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“Bringing a full-service hotel to this prime position at the Waterfront is a win for everyone - for city workers, restauranteurs, retailers, urban dwellers, families, visitors and friends,” said Dean Kirkland, chairman of Kirkland Development, a Southwest Washington-based developer. Kirkland, a preferred developer with InterContinental Hotels Group, recently completed and opened the IHG-branded Candlewood Suites hotel, as part of the 192<sup>nd</sup> Avenue Master Plan in Vancouver and will soon begin construction on a Holiday Inn Express on 192<sup>nd</sup> Avenue.

Kirkland added, “This is an unequalled modern, south-facing location, and provides developers with creative opportunities for these kinds of investments.”

This news follows announcements in Fall 2015 and early Winter 2016 about the [opening of Twigs Bistro and Martini Bar](#) on Block 12, planned for next Summer and [the lease with M.J. Murdock Charitable Trust](#), which is looking to occupy 18,000 square feet of the top two floors of the Waterfront’s first constructed office and retail building, planned for Block 6.

Last week, Gramor Development’s Barry Cain provided a tour of the Waterfront Vancouver to Washington Gov. Jay Inslee and released new photos showcasing the 7-acre park’s proposed water feature and cable-stay pier. [The interview with Cain can be found here.](#)

This announcement continues the targeted efforts, as noted in the Waterfront Vancouver’s Master Plan for Phase 1 (<http://thewaterfrontvancouverusa.com/about/master-plan/>), which calls for a boutique hotel, as well as the mixed use of restaurants, residential space and retailing.

“As we are now saying, the momentum is fully underway here at the Waterfront,” said Cain. He added, “By next summer, we’ll have six buildings under construction, comprising two restaurant buildings on Blocks 9 and 12; and two residential structures and an office building on Block 6, and now the hotel on Block 4. And, the build out of the shoreline park along the water is in full swing as well, with the new designs for Headwaters Wall and the Grant Street Pier.”

In the Master Plan for the Waterfront Development, approximately 250,000 square feet will be dedicated to retail and mixed-use space, within the total at 5 million developable square feet. Columbia Waterfront LLC acquired the property in 2008 and soon created the master development plan. The plan won unanimous approval from the City of Vancouver in October, 2009.

Property information can be found at <http://thewaterfrontvancouverusa.com/land-sales/> or by calling Gramor Development at (503) 245-1976.

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#### **About Gramor Development Inc.**

*Gramor Development (<http://www.gramor.com/>) has a reputation for uniqueness and innovation of design, adherence to high standards of construction, special attention to pedestrian amenities and for the overall quality of its buildings. Since 1985, Gramor has produced more than 60 developments totaling three million square feet of mixed-use retail and office space, valued at nearly \$1 billion. Gramor Development is a privately held company headquartered in Tualatin, Oregon. In southwest Washington, Gramor has developed successful retail properties such as Lacomas Crossing, Mill Plain Town Center, Hazel Dell Crossing, and Salmon Creek Square. Development projects also include Oregon City, Sherwood, Beaverton and metropolitan Portland include large, local retail properties such as the Happy Valley Crossroads, currently under construction, Happy Valley Town Center, Timberland Town Center, Progress*

*Ridge TownSquare, West Linn Central Village, and Lake Oswego's, Kruse Village, A Street Station and Lake View Village.*