

## Full Steam Ahead for Vancouver Waterfront Project

At full build-out, Waterfront Vancouver will consist of 3,300 new residential units, more than 1.3 million square feet of Class A creative office space, a boutique hotel, flagship restaurants and unique retail spaces.

by Keith Loria | Jun 09, 2017

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Gramor Development Inc. has secured a \$42.5 million construction loan to build the next phase of the \$1.5 billion Waterfront Vancouver development on the Columbia River in Vancouver, Wash.

*"This project has been in the works for about 12 years. Because of the size, scope and infrastructure that had to be created prior to the development moving forward, it took some time," Barry Cain, Gramor's president, told Commercial Property Executive. "This is south-facing Waterfront property anchored by a park that has been designed by World renown artists and architects. Residents, patrons and employees within The Waterfront will enjoy proximity to downtown Vancouver, the airport the train station and easy access to freeways and arterials."*



Waterfront Vancouver

The loan is with U.S. Bank, and the money is aimed at construction of Block 6 Office and Block 6 Residential of the 20-block mixed-use development.

*"Gramor is a driving force in revitalizing Vancouver's waterfront and the local community," said Ann Young, U.S. Bank's senior vice president, Oregon market manager. "U.S. Bank is excited to be part of the project and to help bring this vibrant and unique development to life."*

### THE PROJECT

Block 6 Office will be a seven-story office building, which will complement the six-story residential structure, Block 6 Residential, containing 63 luxury apartment homes. The street level of both buildings will showcase the Shops at Waterfront Way complex of retail and restaurant space.

The mixed-use development is expected to transform the entire metropolitan Vancouver/Portland area. At full build-out, the project will consist of 3,300 new residential units, more than 1.3 million square feet of Class A creative office space, a boutique hotel, flagship restaurants and unique retail spaces.

Some of the tenants already set to move in include M.J. Murdock Charitable Trust at Block 6 Office, and Cascade Sotheby's International Realty and MiciCi The Neapolitan Pizza Company at Block 6 Residential.

### IN THE MAKING

According to Cain, the company has strived over the years to work on developments that change and benefit a community—thus its tagline, "enhancing communities." A notable example of this would be the Lake View Village development in downtown Lake Oswego.

"This mixed-use project in the upscale community of Lake Oswego, which sorely lacked a 'place' in its downtown area, changed the way the community and residents of Lake Oswego interacted with its Lake and downtown core," Cain added. "With the addition of millennium park—(it became) a destination for this very family friendly community.

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