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### **TIMBERLAND TOWN CENTER CHANGES OWNERSHIP**

*The Sunset Corridor's upscale, grocery-anchored shopping center was purchased last week*

(Tualatin, OR) – North Beaverton's Timberland Town Center located at the intersection of Barnes Road and 118<sup>th</sup> Avenue, has been sold for \$43.1 million.

Gramor Development, Inc. (<http://www.gramor.com/>) developed and managed the 91,000-square-foot, mixed-use, Class A retail center. Located on the north side of Highway 26, just west of Highway 217 in the affluent Cedar Mill area, the development features a strong and unique national, regional and local tenant mix. Construction began at the center in late 2013; the center opened in early 2015 and was 98.5% leased at the time of the sale.



"The Timberland project (<http://gramor.com/past-project/timberland-town-center/>) was highly sought after because of its proximity to affluent neighborhoods, great schools, and its nearby surrounding employment base," said Barry Cain, president of Gramor Development, Inc. (<http://gramor.com/about-gramor/our-team/>). Cain added, "We designed and built a high quality, retail town center integrating well within the surrounding community." He also noted Market of Choice was a perfect grocer choice for this site and trade area, as it is locally owned, and offers an extensive selection of natural, organic foods in a beautiful shopping environment. "They took a lot of care and consideration in how they designed the store," noted Cain.

The property was acquired by real estate investment trust JLL Income Property Trust (<http://www.jllipt.com/>), based in Chicago, Illinois. Capital Pacific LLC (<http://www.capitalpacific.com/>) of Lake Oswego, Oregon, brokered the acquisition.

Gramor Development also recently sold Progress Ridge TownSquare, also in Beaverton. Now, Gramor turns its attention to its work on one of the largest mixed-use developments to date on the U.S. West Coast, The Waterfront Vancouver (<http://thewaterfrontvancouverusa.com/>), a \$1.5 billion development, spanning 22 city blocks and 32 acres. As a full-scale commercial development, it ushers in the planned first phase completion of the 7-acre, \$30 million designed Waterfront Park, 1.2 million square feet of office space, 40,000 square feet of restaurant space at The Grant Street Pier, 45,000 square feet of ground floor retail in The Shops on Waterfront Way, 263 apartment homes, the boutique Hotel Indigo and the Grant Street Pier, a cable-stay design by renowned public artist Larry Kirkland and

international lighting specialist Charles Stone. Phase 1 of this dynamic development is outlined in the Waterfront Vancouver's Master Plan (<http://thewaterfrontvancouverusa.com/about/master-plan/>), which calls for a hotel space, as well as the mixed use of restaurants, residential space and retailing.

**About Gramor Development Inc.**

*Gramor Development Inc. (<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 60 developments totaling more than four million square feet of mixed-use retail and office space, valued at more than \$900 million. Gramor Development is a privately held company headquartered in Tualatin, Oregon. For the past 30 years, Gramor has developed successful retail properties throughout the metropolitan Portland and Vancouver areas. The Waterfront Vancouver is a \$1.5 billion development, spanning 22 city blocks and 32 acres. Other notable projects in Lake Oswego include Lake View Village, a mixed-use project which transformed the downtown area in the City of Lake Oswego into a beautiful village-like setting adjacent to Millennium Park; Kruse Village and A Street Station. In addition, West Linn Central Village and Parkway Village in Sherwood have provided much needed retail and gathering places for family, friends and visitors to their respective communities.*