

## Gramor sells Timberland for \$43M, its second huge sale in just 6 weeks

Oct 5, 2016, 11:44am PDT



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Not even six weeks after it sold its Progress Ridge TownSquare for a princely \$101 million, Gramor Development has unloaded another metro region shopping center, this time for \$43.1 million.

The Tualatin-based Gramor, headed up by [Barry Cain](#), sold its Timberland Town Center in Beaverton to JLL Income Property Trust, a real estate investment trust based in Chicago, for \$43.1 million. When it broke ground in 2013, the shopping center, at Northwest Cornell and Northwest 118th Avenue, [was billed as a \\$30 million project](#).



Gramor Development has sold its Timberland Town Center to JLL Income Property Trust for \$43.1 million.

“The Timberland project was highly sought after because of its proximity to affluent neighborhoods, great schools, and its nearby surrounding employment base,” Cain said, in a release. “We designed and built a high quality, retail town center integrating well within the surrounding community.”

The 92,000-square-foot shopping center was fully leased at the time of the sale, according to a release from JLL Income Property Trust.

“The acquisition of Timberland Town Center reinforces JLL Income Property Trust’s strategy to invest in high-quality, grocery-anchored retail centers located in desirable demographic areas,” said [Allan Swaringen](#), president and CEO of JLL Income Property Trust. “This is our 11<sup>th</sup> grocery-anchored retail acquisition bringing our aggregate retail portfolio investment to more than \$630 million.”

Capital Pacific LLC of Lake Oswego brokered the acquisition.

Gramor is also the developer behind [the massive \\$1.5 billion development underway on the Columbia River in Vancouver known as the Vancouver Waterfront](#). After the sale of Progress Ridge, Cain said some of the proceeds from that are helping to bring the waterfront development to life.

*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.*