

ENHANCING COMMUNITIES



BrookfieldProperties

FOR IMMEDIATE RELEASE - April 27, 2022

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LARGEST MASTER-PLANNED COMMUNITY IN OREGON WILL SOON BE HOME TO A GRAMOR DEVELOPMENT MIXED-USE CENTER

Gramor Development under contract to build 104,000 square feet on 10.5 acres at Reed's Crossing in South Hillsboro (Note to editor: Higher resolution renderings and elevations available)

(Tualatin, Ore. – April 27, 2022) -- Oregon-based grocer <u>Market of Choice</u> will launch construction in 2023 for its newest 35,000-square-foot food store at the east end of the Reed's Crossing Town Center in South Hillsboro (SoHi) located at the intersection of Tualatin Valley Highway and Cornelius Pass Road.

At 463 acres, Reed's Crossing by Newland is, by density, the largest mixed-use master-planned community in Oregon. The new retail and grocery center will be at the heart of the community, which will comprise approximately 2,458 single-family homes and up to 1,406 multifamily units.

"South Hillsboro has taken shape with tremendous growth due to its convenience of



proximity to large employers such as Intel, Nike and Salesforce, as well as access to transportation and high quality of life," said Barry Cain, president of Gramor Development. "Bringing quality grocery, restaurants and services is now a natural next phase for this sought-after community. The last time a new grocery and retail shopping center launched in the Tualatin Valley corridor was 1996. Nothing exists like this anywhere nearby and we can't wait to break ground on this upscale, unique development."

Gramor Development chose to partner again with Market of Choice – in what will be the company's 12th store – in the heart of Reed's Crossing because of a long, successful relationship with the Market of Choice team. The grocer has opened two stores at other Gramor projects in Portland and West Linn. "Gramor has been a strong partner in our careful expansion in the metro area. Working on this location with the Gramor team helps us fill the expanding needs of the Hillsboro community," noted Market of Choice owner and CEO Rick Wright. "We are excited to help establish a solid foundation for the community while bringing more than 7,000 Oregon-sourced products and new jobs to the neighborhood."

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Alongside Market of Choice, the 34-acre Reed's Crossing Town Center will be home to Providence Health Center – Reed's Crossing, a medically integrated health and wellness center; The Ackerly at Reed's Crossing, a new residence designed for older adults; as well as luxury apartments over retail spaces and an array of restaurants, coffee shops, financial services and more.

<u>Brookfield Properties Development</u> is the managing developer for Reed's Crossing. "We are thrilled to enter into an agreement and partner with Gramor and Market of Choice to create a Town Center that will feature everything our residents need, right in their own community – just a short trip or bicycle ride away from every home in Reed's Crossing," said Eric Peterson, vice president of Operations for Land and Housing Development with Brookfield Properties.

Market of Choice will be the only grocer in the Reed's Crossing Town Center. Current demographic data show nearly 284,960 people live in and within five miles of Hillsboro, Oregon, with a mean income averaging \$90,603. The population of the popular SoHi area is expected to grow by 20,000 or more in the next nine years. Cain noted potential residential buyers and customers earn a higher average household income in this trade area, at \$118,000 per year. More than 40% are Intel or Intel-associated workers and nearly 67% of Reed's Crossing homeowners are Millennials and Generation Xers.

"Creating new service offerings on a parcel of more than 30 acres here in SoHi is a natural step to this amazing area, which is designed to be 'complete, connected and green.' With thousands of new homes, apartments, and senior living units in process, \$35 million of spending in community infrastructure and a new school under construction, this area represents about 60% of the area's new housing demand within the entire Hillsboro city limits," said Cain.

Gramor will close escrow on the land in this summer and anticipates construction to start in early 2023, with completion and openings slated for early 2024.

Leasing is being managed by Marc Strabic at Gramor Development, (503) 245-1976.

About Reed's Crossing by Newland

Reed's Crossing by Newland is owned in a joint venture partnership between North America Sekisui House, LLC (NASH) and Brookfield Residential, and is proudly managed by <u>Brookfield Properties</u>. These partners share a deep commitment to sustainable development practices and apply these core values to the vision, planning and development of their communities. Reed's Crossing by Newland is one of more than 20 communities this partnership manages together across the US. For more information, visit <u>reedscrossing.com</u>.

About Gramor Development, Inc.

<u>Gramor Development</u> enhances communities by specializing in retail and mixed-use developments that are uniquely suited to the surrounding community.

Since 1985, Gramor Development has brought to life developments showcasing thoughtful design, high-quality construction and a sense of place. Gramor Development has completed more than 65 developments, valued at nearly \$1 billion throughout the metropolitan Portland and Vancouver areas. Projects include the Waterfront Vancouver's \$1.5 billion development spanning 20 city blocks and 32 acres in southwest Washington; Lake View Village, a mixed-use project that transformed Lake Oswego, Oregon's downtown into a beautiful destination adjacent to the lake and a city park. The privately held company led by Barry Cain is headquartered in Tualatin, Ore. For more information about leasing, contact the Gramor team at (503) 245-1976.