

# Waterfront Vancouver construction about two-thirds complete

## Every block of \$1.5B project could be developed by 2030

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Construction bustles at the Waterfront Vancouver, which developer Barry Cain says could be built out earlier than expected. Cain said that \$999 million worth of development has or will occur on the site through 2024, with another \$530 million worth by 2030. (Photos by Amanda Cowan/The Columbian)

The 24.64-acre Waterfront Vancouver is about two-thirds finished, and every block could be developed by 2030, maybe even a year or two early.

Based on a new report from Portland-based Johnson Economics consulting firm, hired by lead Waterfront Vancouver developer Barry Cain, the original estimated \$1.5 billion cost of the project is lining up to be what was suggested before the project started.

The report said that \$999 million of that amount is already built or permitted and under development through 2024, with more than \$530 million in activity expected from 2025-2030. It estimated that by the time it's complete, the project will have created:

- 2,609 residential units.
- 2,800 full-time equivalent employees on-site supporting another 1,100 positions off-site.
- 25,700 construction and permanent full-time-equivalent positions, and an additional 26,000 full-time-equivalent positions are anticipated between 2025 and 2030.
- Over a half-billion dollars in state and local taxes over 25 years.

“This has finally gotten to the point where we can see the end,” said Cain, Columbia Waterfront LLC investor and president of Gramor Development.

The Waterfront Vancouver has an even larger influence than data suggest. Gramor’s project blazed the trail for the Port of Vancouver’s Terminal 1, where ZoomInfo’s new headquarters is under construction, and the Waterfront Gateway that the city of Vancouver is planning just north of the Waterfront Vancouver and more.

Federal Aviation Administration height restrictions for nearby Pearson Field kept the Waterfront Vancouver’s skyline lower than originally envisioned, but Cain said the cost and revenue estimates ended up being the same with this new report as they were when the buildings were supposed to be taller.

There are still a few blocks for sale at the Waterfront Vancouver: Blocks 10, 11, 14 and 16. [Block 21 is under review for permitting.](#)

Cain said that the city of Vancouver’s tax incentives, including the multifamily property tax exemption, helped get the Waterfront Vancouver project into reality. [Even though the city has received criticism in the short term, some see it as helping developers more than residents.](#)

“We really needed that to get the ball rolling,” Cain said. “When you see the economic activity, this has created a lot that can be beneficial to all agencies in Vancouver.”

Vancouver City Manager Eric Holmes said that the report confirms that the promise of the waterfront partnership is becoming reality.

“This project would not have happened without the committed public-private partnership between the city and a group of local investors led by Gramor,” he said.

Holmes said that the city “looks forward to replicating these types of transformational partnerships throughout the city to build new affordable housing, invest in parks and critical infrastructure, grow local jobs, and improve the overall quality of life in Vancouver.”

“We value having developers and partners who are committed to working together to invest in the city and the region,” Holmes said.

Scott Bailey, regional economist for Southwest Washington, said that the report’s numbers looked reasonable.



Construction cranes are a common sight at the Waterfront Vancouver and the Port of Vancouver's neighboring Terminal 1 project this winter, with more to come as remaining blocks are sold and developed. (Amanda Cowan/The Columbian)as remaining blocks are sold and developed. (Amanda Cowan/The Columbian)



The Murdock, a mixed office and retail tower stands along the Vancouver waterfront. Much of the Waterfront Vancouver's construction has been for high-density residential projects, with projections estimating 2,609 units to be constructed at build-out. (Taylor Balkom/The Columbian)