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ENHANCING COMMUNITIES

## THE WATERFRONT VANCOUVER – NEARING COMPLETION – BRINGS \$6.1 BILLION IN ECONOMIC VALUE AND BENEFITS TO THE REGION

*New economic impact analysis shows local and regional investment to be well founded  
and delivering on the longstanding mission, while triggering hundreds of millions in future  
development spending and in tax revenue*

(Vancouver, WA. – April 10, 2023) -- With an estimated 2030 completion date and \$1.6 billion in direct investment and costs underway/projected, The [Waterfront Vancouver](#) will deliver the total output value of \$6.1 billion in 2022-measured dollars.

The new, 2023 Economic Impact Analysis of The Waterfront Vancouver by Johnson Economics ([Executive Summary can be found here](#)) now verifies the vision has been realized. The study examines what has been invested to date, from one-year post construction starting in 2017 through 2024 including what's now underway. The total impacts of output - direct, indirect and induced - are also estimated through project completion, anticipated for 2030.

Economist Jerry Johnson provided these key data findings in the analysis through 2024 and projected through project completion in 2030 (in 2022 dollar value):

- **Jobs:** To date, 25,700 construction and permanent FTE positions have been created; an additional 26,000 FTEs are anticipated between 2025 - 2030.
- **Worker wages:** Labor income has totaled \$1.34 billion to date and will total \$2.6 billion by 2030.
- **Local buying power:** Between dollars brought in by hotel guests, residents in the apartments and the potential condominiums, and the soon-to-be-open senior living tower, annual purchasing power of local dwellers is estimated at \$124.5 million annually between 2017-2024.
- **Housing:** Nearly 2,200 total housing units are completed, underway and projected in apartments, condominiums and senior living spaces.
- **Building underway:** \$999 million total value of construction activity is completed or permitted/underway through 2024. More than \$530 million in activity is expected from 2025-2030.
- **Tax revenue:** \$344 million is the total tax revenue is in process and anticipated through 2030.
- **Size:** The area of The Waterfront development is 2.8 million square feet.
- **1/2 mile:** The length of The Waterfront Vancouver Park, which honors the Columbia River.
- **Halo:** According to the 2023 analysis report, *"The Waterfront Vancouver development has had a significant halo effect, and has substantively changed the marketability of downtown Vancouver, raised its profile regionally, and demonstrated the area's ability to achieve the pricing necessary to support urban development forms. The success of this project has been a significant factor encouraging and supporting additional developments in the area."*

The Waterfront's completion is also triggering more than \$350 million in new construction coming over the next several years at [Terminal 1](#), which is owned by the Port of Vancouver.

"When we started this world-class waterfront development - 17 years ago - we couldn't have asked for better collaborative partners at the [City of Vancouver](#) and the State of Washington," noted Columbia Waterfront LLC investor and President of [Gramor Development](#), Barry Cain. "Through three administrations, the city especially has been a strong partner. The city believed in our vision from the very beginning and delivered in many ways." Cain added the first efforts began in 2006, leading up to the 2008 property purchase. In 2016, construction started. "Once construction started, things have progressed very quickly and cooperatively."

Said Eric Holmes, Vancouver's [City Manager](#), "This report confirms that the promise of the waterfront partnership is becoming reality. The community's vision for a renewed Vancouver waterfront was embraced by dedicated, community-minded local investors. The partnership between the city and those investors is delivering a world-class addition to downtown that will contribute to Vancouver's vibrancy and economy for generations to come. Vancouver's [waterfront](#) is unlike any place else in our region and embraces Vancouver's unique role as a premiere riverfront community."

"This project would not have happened without the committed public-private partnership between the city and the group of local investors led by Gramor," added [Holmes](#). "Vancouver 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."

The first tenant at The Waterfront Vancouver was the M.J. Murdock Charitable Trust, which commissioned its [new 'executive plaza' headquarters](#) in a 77,000-square-foot, seven-story tower of Class A office space on Columbia Way. Murdock occupies two floors. [Dr. Steve Moore](#), local executive and CEO Emeritus at the Trust noted, "From the earliest stages, we could see not only the transformative power in the vision, but also the dynamic partnership among civic leaders, city government, philanthropic leaders and the business community. We also recognized the substantial investment underway, not only in actual dollars, but in thoughtful community engagement and input. Our trustees recognized all of these combined made the Trust a perfect partner and reflected the entrepreneurship and creative involvement we believed would honor the legacy of Jack Murdock. What we imagined and what we all have witnessed has not only come to pass but exceeded our expectations."

Uniquely, the capital from the initial investment team came from their own locally started businesses. The initial investors and collaborative partners of Columbia Waterfront LLC include Cain as well Steve and Jan Oliva, Steve and Jo Marie Hansen, Al and Sandee Kirkwood, and George and Paula Diamond. Each party brought the expertise and funding from Northwest-based businesses.

The Waterfront's popularity among residents, visitors, office workers, hotel guests, retailers, shoppers, sippers, diners, bicyclists and families has exploded into a new opportunity as Block 7 soon breaks ground for a parking garage. Facing Columbia Street, east of Grant Street, the new 8-story garage will feature 829 spaces, with 10% – 83 spaces – allocated for electric vehicle charging stations. It will have three elevators with 10,500 square feet of ground-floor retail space. "Parking challenges, in this case, are a good dilemma to have," added Cain.

“It’s come together as we planned and hoped,” said Cain. “Our vision is rooted in changing the future for the better for this community with the largesse of this dream that impacts the larger Portland metropolitan area. There really is no equal of the size and scope of this. I always hear how this has positively impacted the face and the outlook for this city.”

Cain, his team at Gramor and his partners’ vision entailed adding modernization, functionality and economic benefits to the historic, but under-valued waterfront on the north shore of the mighty Columbia. He bet the notion urban development happening elsewhere could happen in Vancouver, to make the most of the river’s beauty and the land’s potential. He and his investors saw the need for market-rate housing for a variety of demographics, for the services the new dwellers would want and need, for working space and for the dining and retail destination ethos that Cain has originated in [suburban Oregon markets](#) such as Beaverton, Lake Oswego, West Linn, Wilsonville, Sherwood, Hillsboro, Happy Valley, Oregon City, Molalla and Canby as well as [southwest Washington areas](#) of Vancouver, Hazel Dell, Battle Ground and Camas.

The Waterfront Vancouver is the largest commercial real estate and housing development underway in the tri-county region at 32 acres across 20 city blocks and is four blocks away from the finish line. For info about remaining blocks for sale, [visit the Master Plan tab](#) on the Waterfront Vancouver Web site.

#### **About Gramor Development, Inc.**

[Gramor Development](#) 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 \$1.5 billion throughout the metropolitan Portland and Vancouver areas. Projects include The Waterfront Vancouver’s multi-billion dollar 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 Development team at (503) 245-1976.