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Gramor lands \$45 million for Progress Ridge

Portland Business Journal - by [Wendy Culverwell](#) Business Journal staff writer

Site work starts this week for Progress Ridge, a \$60 million, 325,000-square-foot retail development on the Beaverton-Tigard border.

Tualatin-based **Gramor Development** is starting the long-awaited project this week after closing a \$45 million construction loan from **U.S. Bank**. The loan is thought to be one of the largest retail construction loans issued in the region since early 2008.

Progress Ridge is about 75 percent pre-leased and promises to become a major entertainment hub for Portland's West Side.

Big Al's Family Bowling and Entertainment Center, a Vancouver-based entertainment operator, began construction on its property last year and opens in August. Construction on the balance of the project will be complete by September 2011.

Gramor first secured the former gravel pit in 2002 and teamed with a residential developer to create homes, retail, restaurants and office space on the 110-acre site. Progress Ridge will occupy about 20 acres at the intersection of Murray Boulevard and Southwest Barrows Road.

It is near another Gramor project, Murray-Sholls Town Center, which is 100 percent leased.

Barry Cain, president of Gramor, called the deal with U.S. Bank a standard construction loan backed by the firm's history of developing 60 retail projects around Portland. All have been successful, he said.

Gramor and its partners contributed \$15 million in equity for the project.

R&O Construction is the general contractor.

The complex will be built around an indoor and outdoor campus featuring a lake, interactive fountains, outdoor seating for the restaurants, a dock and a vineyard.

"This will be a place where people want to be," said Cain.

In addition to Big Al's, Progress Ridge tenants include New Seasons Market, Cinetopia, Ava Roasteria, Rivermark Credit Union, and hair, nail and tanning salons. All have signed leases and the project has been approved by the city of Beaverton.

New Seasons, the Portland-based grocery chain, will occupy a 41,000-square-foot store and Cinetopia, an upscale theater company, will occupy 50,000 square feet. Cinetopia plans to install the largest screen in the region along with state-of-the-art projection and sound equipment.

Progress Ridge will offer an additional 122,000 square feet of specialty retail and office space.

Gramor Development's previous developments include Murray-Scholls Town Center, West Linn Central Village, A Street Station and Lake View Village in Lake Oswego. It is also developing Vancouver's 30-acre downtown waterfront district.

wculverwell@bizjournals.com | 503.219.3415

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