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Press Release

Grand Cove Residential Development Goes Vertical in Oregon City

After the wettest winter in 75 years, Grand Peaks Properties Inc. is going vertical on the Grand Cove residential development in Oregon City.

Spencer Welton of Grand Peaks Properties is more than ready to take the next step in creating the future of Oregon City—“Our efforts are not just focused on creating quality housing. More broadly, we see this as an opportunity to create a new neighborhood around the Cove with expanded public access to the water and amenities for all to enjoy.”

The 11-acre Grand Cove residential development is part of a master plan created by master developer Clackamette Cove, LLC in cooperation with the Oregon City Urban Renewal Commission, to redevelop an 89-acre site in Oregon City located directly on a cove at the confluence of the Willamette and Clackamas Rivers. Clackamette Cove, LLC, the master developer of the project, invited Grand Peaks Properties to join in the development of the property for the Grand Cove phase. The two developers have conceptualized, designed, and built numerous residential and commercial real estate projects throughout the Pacific Northwest and the greater Western United States.

The overall project, also referred to as Clackamette Cove, is a mixed-use development of waterfront residential units with restaurants and retail on the ground floor, a public park, public gathering and community spaces, a public trail between the water and the structures along the cove, and public access for recreation in the cove.

Public access is a key component of the development. According to Ed Darrow of Clackamette Cove, LLC, “Clackamette Cove will be an exciting, vibrant, alive new village, unlike anything that currently exists in the Portland Area. The excitement comes from the waterfront, and the variety of activities and uses, that invite the public to participate in this new master planned, mixed use village.”

The Grand Cove residences represents Phase 1 of the Clackamette Cove development. When completed, the Grand Cove will include 244 apartments, 6,500 square feet of office/retail space, a recreational building for tenants, and a parking lot for the Clackamette Cove multi-use trail. Grand Peaks Properties expects to deliver its first set of units in spring/summer of 2018, with the entire Grand Cove development completed by spring of 2019.

The beginning of Phase 1 is an exciting first step to the reimagined future of this site, but it's not been easy. A complex site from day one, the City of Oregon City, the City's Urban Renewal Agency, and Clackamette Cove, LLC have worked together for over a decade to develop the site. Phase 1 of the Grand Cove residential development came with its own set of complications. Construction began in August of 2016 with excavation taking place throughout a rainy winter. Both the developer, Grand Peaks Properties Inc., and the general contractor, R&H Construction, have persevered amidst challenging circumstances including one of the wettest winters on record, and numerous below grade obstructions and obstacles left over from prior industrial uses of the site.

"Generally the greater Oregon City community really only thinks of this as a street project with some new apartments. But, in fact, the work required to get to the point where these wonderful improvements can even get started has been an extremely heavy lift," said John Lewis, Public Works Director at the City of Oregon City.

The base site work included moving over 100,000 cubic yards of soil, and installation of thousands of yards of soil stabilization all across what has turned out to be an unpredictable site consumed by years of industrial uses that have left behind everything from buried residential trash to massive chunks of concrete and asphalt.

As someone who has been in touch with the challenges of this site and the working conditions over the last 11 months, John can attest that "the Grand Cove Development Team has maintained the drive needed to reach the finish line and they have done so with the utmost professionalism." Main Street improvements include two travel lanes, two bike lanes, sidewalks and crosswalks, street trees, street lighting, and a roundabout with landscaping. The City expects Main Street to be open for public use this September.

Although development of Clackamette Cove has been a long-time coming, it's well worth the wait.

The Grand Cove residential development is a Class "A" 244-unit multifamily development. In addition to designs and finishes, which rival what you'd expect to find in up market condos, the idyllic waterfront community will offer superb common areas and amenities for its residents including an esplanade to the Clackamette Cove trail system, a spacious pool, a spa and sunning deck, a large water-facing veranda and a generous 5,279 square foot clubhouse.

The clubhouse will feature a leasing center, a state-of-the-art fitness center, and a great room. Additional amenities include a business center, a game room, a bike repair shop, a dog wash, and a self-service parcel locker system allowing residents to collect packages 24 hours per day.

Outside the clubhouse, residents will find an elevated patio with a fire pit overlooking spectacular Clackamette Cove.

Designed as a high quality rental community, the development will feature 11 three story resident buildings capturing scenic views and will offer 54 garages and 78 carports. With a density of 21 units per acre, the site will bring urban life to Oregon City while maintaining a quaint suburban feel. The overall design of the interiors is contemporary with plank flooring, hard surface countertops, stainless steel appliances, in-unit washers/dryers, and nickel finishes. All units will include at least one balcony. With great visibility and easy access to I-205 as well as the Oregon City Shopping Center, historic downtown, great schools, and thriving employment centers, the Grand Cove development aims to offer a new way of living in Oregon City.

The Grand Cove development is an exciting project for Oregon City, but it's just the beginning of Clackamette Cove. Clackamette Cove, LLC. is finalizing preliminary designs for the development of Phase 2 that includes 378 waterfront residences, live/work units, two waterfront restaurants, fitness center, public plaza, retail, waterfront esplanade, and amphitheater at the North Park. This new village will provide a place for live, work, and play for the residents and a destination for the community to enjoy as well.

The City's Economic Development Manager, Eric Underwood states, "After many years of planning and negotiations, we are very excited to finally see this project come to fruition. The Grand Cove Project will result in offering additional living choices in Oregon City along with a rich environment for new jobs. The partnership of Clackamette Cove, LLC, Grand Cove, LLC, and the City of Oregon City and its Urban Renewal Agency has been key in getting us where we are today. This will be an outstanding project for the Oregon City community and is certainly a testament that Oregon City is open for business."

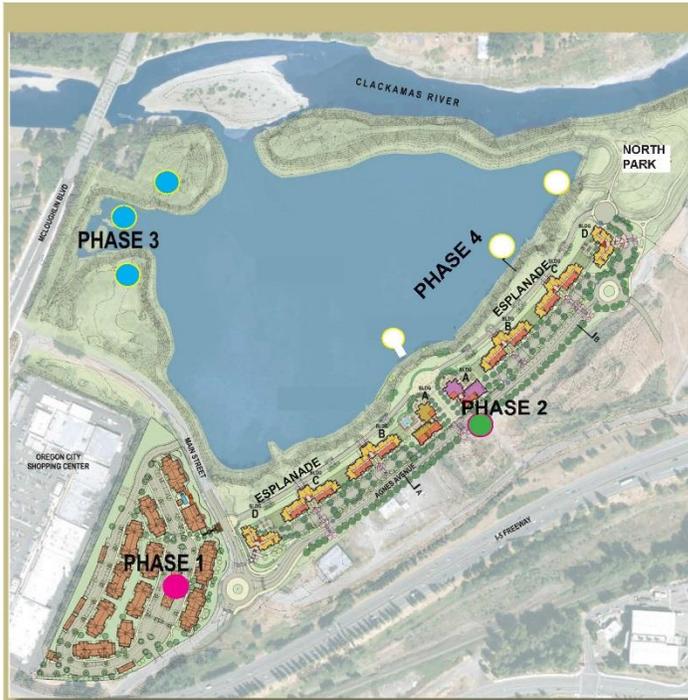
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Grand Cove rendering on Main Street looking south



Rendered Grand Cove Clubhouse view



MASTER PLAN

- **PHASE 1 - 244 GARDEN APTS**
 Live / Work Units
 Deli / Coffee Shop
- **PHASE 2 - 378 WATERFRONT UNITS**
 Live / Work Units
 (2) Restaurants
 Fitness Center
 Public Plaza
 Retail
 Amphitheater - North Park
- **PHASE 3 - MITIGATION PLAN**
 Riparian Restoration
 New Habitat
 Interpretive Trail System
- **PHASE 4 - In-water**
 Water Sports Center
 Swim dock
 Pier - dock

Clackamette Cove Master Plan Design