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New Investment, Job Opportunities Coming to Gresham Vista Business Park

Portland, Ore. — Paving the way for new jobs and millions in investments, the Port of Portland Commission today approved terms for two separate property sales at the Gresham Vista Business Park. Each parcel of property will be sold to two highly experienced development companies to construct up to six buildings totaling more than 1.2 million square feet. The new speculative developments will provide readily available industrial space in a tight real estate market throughout the Portland region.

Lots 1, 2 and 3 are proposed for sale to Trammell Crow Company and comprise 28.74 acres. Specht Development, Inc. will purchase Lot 9, which consists of 37.42 acres. The developments will be marketed and leased to a broad range of industrial tenants. Speculative developments on Port property have a history of attracting quality distribution and logistics, and manufacturing tenants offering competitive wages, benefits and career ladders.

“Speculative industrial buildings are a key component of the region’s economic development efforts and are critical when the market is tight and vacancy rates are low,” said Keith Leavitt, the Port’s chief commercial officer. “Having industrial space available ensures the Portland region doesn’t lose development opportunities due to the time and costs related to constructing new build-to-suit projects. These projects will help attract larger, nationally known companies looking to establish or expand their presence in the region, and offer modern options for smaller companies who do not have the resources to build their own facilities.”

Trammell Crow Company

The site owned by Trammell Crow Company will be home to three buildings, ranging in size from 155,000 to 190,000 square feet, as part of the Glisan Corporate Park. The total development on the property will be approximately 503,000 square feet. Trammell Crow Company’s Portland office has previously developed additional Port properties, including the

Alderwood Corporate Center; Rivergate Corporate Centers 1, 2 and 3; Subaru Distribution Centers in Rivergate and Gresham Vista; and Cascade Station corporate offices.

Specht Development, Inc.

The Specht site is planned to be Vista Logistics Park, a 732,824 square foot development with three speculative industrial buildings that will range in size from 112,940 to 494,464 square feet. Specht has been responsible for developing and providing project and construction management services for over 8 million square feet of commercial and industrial real estate in Oregon and Southwest Washington since 1992.

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About the Port:

Established in 1891 by the Oregon legislature, the Port today owns four marine terminals, three airports (Portland International, Hillsboro, and Troutdale) and five business parks. The mission of the Port is to enhance the region's economy and quality of life by providing efficient cargo and air passenger access to national and global markets, and by promoting industrial development. The most recent economic impact study shows that the Port generated 27,000 jobs, \$1.8 billion in wages, salaries and consumption impacts and nearly \$171 million in state and local taxes in 2015.