



For Immediate Release

April 6, 2021

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Port of Vancouver Commissioners Approve New Lease at Terminal 1

New lease demonstrates that the T1 project is moving ahead

Vancouver, Wash. – On Tuesday, April 6, 2021, the Port of Vancouver USA Board of Commissioners unanimously approved a ground lease agreement for a mixed used development at Terminal 1 between BOZ PORT OF VANCOUVER OWNER LLC (a joint venture of Lincoln Property Company and Bridge Investment Group) and the Port of Vancouver. Terminal 1 is the port’s 10-acre waterfront development along the Columbia River. The current conceptual design of the project includes office, residential and retail space as well as associated parking facilities.

“This is a significant step in the development of Terminal 1,” said Julianna Marler, CEO of the Port of Vancouver USA. “The approval of this lease moves the entire Terminal 1 project forward and demonstrates that the port is committed to creating a beautiful and thriving development. This project, along with the rest of the Terminal 1 project, will be a vibrant place the entire community can be proud of.”

Terms of the deal for Blocks A and C includes a ground lease for 50 years, with two options to extend the lease after that time. Groundbreaking and construction is expected to begin in late fall of 2021 with an anticipated completion date of early 2024.

The development, which is part of the port’s Master Plan, will be constructed in alignment with the port’s Terminal 1 design and sustainability standards, which follow the United States Green Building Council’s (USGBC) Leadership in Energy & Environmental Design (LEED) framework. Under the port’s design standards for the project, individual buildings are required to earn at least a LEED Gold level of certification or an equivalent independent rating system.

Design elements of the new development will include such amenities as a grand outdoor staircase, inspired by the Harbor Steps in Seattle, with native landscaping interspersed among the steps. Retail space will be located street-side, with office and residential space located on the floors above. The design will also incorporate second and third level outdoor communal space capturing the views of the Columbia River.

“In addition to boosting jobs and economic development in Vancouver, this project will be built to minimize its environmental footprint with a LEED Gold-level design,” said Patrick Gilligan, Executive Vice President with Lincoln Property Company. “We are looking forward to a long and beneficial partnership with the port.”

Construction of the Terminal 1 Waterfront development has already begun with the AC Marriott Hotel scheduled to open in the Spring of 2022 and construction of the Vancouver Landing project finishing in late 2021.

For more information about the Terminal 1 Waterfront development project, please visit www.discoverterminal1.com.

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*The **Port of Vancouver USA** is one of the major ports on the Pacific Coast, and its competitive strengths include available land, versatile cargo handling capabilities, vast transportation networks, a skilled labor force and an exceptional level of service to its customers and community. For more information, please visit us at www.portvanusa.com*

*Headquartered in Dallas, Texas since 1965, **Lincoln Property Company (LPC)** is a wholly owned, privately held firm organized as a Texas corporation with regional offices across the US. Lincoln Property Company’s West-coast based operating unit was formed in 2002. **LPC West** is a major third party service provider with a focus on office, industrial, mixed-use, retail investment properties and corporate property services. LPC West has offices in San Diego, Orange County, Los Angeles (Regional HQ), San Francisco, Portland, and Seattle. For more information about LPC West, visit www.LPCWest.com.*