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Downtown Vancouver to get 167 new apartments – and then some

Aug 25, 2016, 11:53am PDT

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Portland Business Journal



Downtown Portland's not [the only place getting new apartments](#) these days.

Thanks to a \$29.5 million construction loan arranged by CBRE Capital Markets' Debt & Structured Finance team, Cascadia Development Partners and HomeStreet Bank, the Uptown Apartments are on their way in downtown Vancouver. The 167-unit, mixed-use building will rise from a full city block along Main Street.



Construction financing has been arranged for the Uptown Apartments, a 167-unit project... [more](#)

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A project of Cascadia Development, the apartments should take about 14 months to construct and are expected to complete in the fall of 2017. In addition to the apartments, about 8,000 square feet of retail space will also be included in the project.

Nick Santangelo of CBRE's Portland office arranged financing on behalf of the owners, The Uptown Living LLC. HomeStreet Bank provided a 30-month floating rate loan with two six-month extension options.

The project is just one of several planned for close-in Vancouver. [According to the Columbian](#), another 116 apartments have been proposed just a block away from the Uptown, and two other residential projects are already coming out of the ground. On top of that, construction has begun on the early phases of the Vancouver Waterfront, a [massive mixed-use development](#) that will bring up to 3,300 new residential units, 1.25 million square feet of office space and retail shops and restaurants to a 32-acre stretch along the Columbia River.

Jon covers real estate for the Portland Business Journal. Sign up for his daily newsletter to hear about new projects and get behind-the-scenes looks at Portland's rapidly changing built environment.

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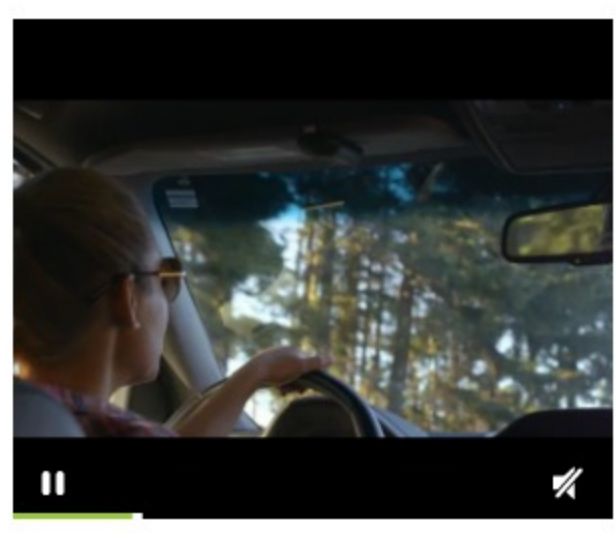
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