

Four Local Firms Sustain The Momentum

By Jim West

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Editor's Note: The Inside Track is a recurring column designed exclusively for our Just Business email newsletter. Authors of these columns aim to provide you with their own perspective on a current trend or development within their industry, getting you on The Inside Track.

For many years, the most recognizable landmark at the I-5 entrance to downtown Vancouver was a worn out Denny's restaurant. That was eventually purchased and redeveloped by the Angelo family, and there now stands a sturdy confident sentinel to greet those entering our downtown at the Mill Plain/I-5 exit. The Angelo's worked right through the worst of the Great Recession to find tenants and to provide a visible symbol of hope that the community was still moving forward. As owners of multiple parcels within this Gateway corridor, they have a long-term vision. The Angelo's, along with IQ Credit Union (who occupied their sparkling new corporate headquarters in 2009), provided the only real bright spots in the "Gateway" for several long years.

That has changed in a dramatic way in the past six months. Ellie Kassab had a vision nearly a decade ago that the southern ridge bordering Mill Plain Boulevard would be a great place to develop projects and attract residents to downtown. His first step was to purchase a building for his corporate headquarters, and to serve as his residence. In 2007, he took a second step by purchasing the former Vancouver Police Station, and eventually the iconic Burgerville walk-up restaurant site.

With original intentions to develop a medical building, Kassab adapted to the changing market, persevered through financing challenges and launched his two-building, four-story, 92-unit project, Prestige Plaza (which has been a hive of activity every day since breaking ground).

You can be sure Kassab has other projects in the works. While currently a staging area for construction equipment, 401 E Mill Plain is a 10,000-square-foot parcel that sits directly below the Prestige Development corporate offices, and an additional 15,000 square feet of property sits directly to the East. Originally designed as an office condominium project, keep an eye on this area to see what may emerge as the Plaza gets leased up.

Directly to the west of Prestige Plaza, the Firstenberg family has taken on a redevelopment project of their own. With the acquisition by Sterling Bank of First Independent, might we see a greater presence in acquisitions and development projects from this family going forward? Certainly they are no strangers to the commercial real estate scene. They rose to the top of a half-

dozen proposals submitted to the Vancouver School District to purchase the former Vancouver City Hall building. While nothing has been formally announced, fences have been put in place, equipment is visible and clearly demolition work is occurring inside.

While just outside the “Gateway,” a fourth well-known firm in our Clark County market, Burgerville (Holland Inc.), has been preparing for a project of their own. With Share House vacating their long time offices on Main Street for the recently completed Fromhold Center, and Dulin’s restaurant being given notice to find a new location, the company will have a complete vacant city block as their canvas. In fact, they control almost two full city blocks between 16th and McLaughlin, bordered by Main Street on the east and Columbia on the west. There is much speculation if another mixed-use, multi-story project may soon be emerging on our downtown horizon.

Clearly not all commercial real estate activity downtown is focused on Main Street, Esther Short Park or the Waterfront. Don’t overlook the opportunities that exist on this corridor that flanks Mill Plain Boulevard. The economic impact of these four developers will spill over into the surrounding 30 square blocks and accelerate the change occurring to our Gateway to Vancouver, and others may benefit from riding on their wave.

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