



FOR IMMEDIATE RELEASE
April 22, 2019

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CONSTRUCTION COMMENCES ON NEW LAKE OSWEGO UPSCALE MIXED-USE DEVELOPMENT, MERCANTILE VILLAGE

--Project includes Luxury Residential and First-Class Retail Offerings for Lake Oswego Community--

PORTLAND, OR – High Street Residential, the residential subsidiary of [Trammell Crow Company \(TCC\)](#), CenterCal Properties, and its investment partner CBRE Global Investors, announce that construction has commenced on the property known as Mercantile Village. The mixed-use project consists of 206 thoughtfully designed apartments, parking for over 550 cars and 50,000 square feet of destination retail, all sitting on over six acres at the primary intersection of Kruse Way and Boones Ferry Road in Lake Oswego. The project is expected to complete in the summer of 2021 with leasing already underway.

The community will feature studio, one-, two- and three-bedroom apartment options, as well as a diverse amenity package embracing interests such as fitness, aquatics, crafting, gardening, domestic pets, resident business and collaboration space and family-friendly environments. The units include gas appliances and sophisticated finishes and fixtures. The retail is organized around a festival street atmosphere and includes an organic mix of experiential retailers congregated around the ample internal parking and attractive outdoor gathering areas available to the public.

“Our goal is to establish an authentic place that blends a residential and retail experience unlike anything available outside the urban core,” said Damin Tarlow, Senior Vice President with High Street Residential’s Portland office. “Our focus is on weaving together a mix of uses that will offer the vibrancy of urban amenities within the charm and character of the existing community. We look forward to continuing to work with the City of Lake Oswego and the surrounding neighborhoods and will provide regular updates on construction milestones and impacts.”

Located only one mile east of Interstate 5 and Highway 217, and three miles west of downtown Lake Oswego, the Willamette River and Highway 43, the property offers convenient access to downtown Portland, nearby employment and the best schools in the

state. The natural setting of the area includes parks within walking distance and commutes under 30 minutes to the myriad of activities that have made the greater Portland area internationally renowned for its quality of life. The project will be part of a mini renaissance of the Lake Grove neighborhood that includes pedestrian enhancements to Boones Ferry Road, permanent protection of adjacent wetlands, and builds upon several other recent nearby developments.

High Street Residential will develop the project in conjunction with CenterCal Properties. High Street and CenterCal previously partnered on Cascade Station, a project that included a mix of retailers, office and hospitality offerings near the Portland International Airport. CenterCal will oversee the retail leasing and place-making along with brokerage partner HSM Pacific. Greystar will lead the leasing and management of the residential units. The project team also includes local firms SERA Architects and Deacon Construction.

The first phases of construction are underway. While certain infrastructure upgrades are in progress, the development team will lend the buildings to first responders for training purposes in our ongoing effort to engage with the community.

About High Street Residential

High Street Residential, a wholly-owned operating subsidiary of Trammell Crow Company, specializes in the development of multifamily housing. We have a deep background in urban, infill mixed-use residential development, as well as the redevelopment or repurposing of existing facilities. In the last 15 years, the firm has completed 5,100 units totaling \$1.2 billion.

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