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One Waterfront gets another year

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The developers of **One Waterfront Place** have another year to secure an anchor tenant for the planned commercial office building.

The **Portland Development Commission** last week extended its agreement with **Winkler Naito Development**, a partnership between Jim Winkler and Bob Naito. The [deal](#) between the PDC and Winkler Naito dates back to 2000. It's been amended eight times before now.

One Waterfront Place is planned to be a 12-story, \$100 million commercial office building north of the Broadway Bridge. The leasing company with the project, Melvin Mark Brokerage Company, has not yet secured an anchor tenant, but it has bought more time.

"We certainly hope we have something cooking by the end of the year," said Tom Becic, Melvin Mark vice president.

Becic said his team is looking for corporate tenants who need large blocks of office space.

In a press release, the development team cited an "improving picture in the central business district's Class A office market." Vacancy rates in Portland area, especially in the suburbs, are [expected to climb](#), but Becic pointed to reports by Grubb & Ellis and Cushman & Wakefield that paint a competitive picture of the downtown Portland market.

According to the [Grubb & Ellis report](#), "as the various GSA requirements begin to land, vacancy in the CBD Class A market will decrease quickly and with no other new development likely in the foreseeable future, the market should return to relative health by 2011."



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