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The Groundbreaker

by Stephanie Basaylga
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It's pretty well recognized that Gerding/Edlen Development Company likes to go one better than the rest. And maybe the development giant never saw the movie "Field of Dreams," but the company managed nonetheless to add its own unique twist to the now infamous line from that movie - "If you build it, they will come."



Daily Journal of Commerce
Photo

For Gerding/Edlen, and one specific development project, that line should read: Even before you build it, they will come. And come not just from Portland or other parts of Oregon, but from California and Washington - and beyond.

The "it" is The Meriwether, the first residential building to rise in the South Waterfront District, a roughly 80-acre stretch of property located along the western banks of the Willamette River south of the Marquam Bridge.

And the "they" are the prospective buyers who, even before the tower began to rise from the ground, were flocking to lay claim to the units in the two-towered residential project.

Back in mid-2004, when The Meriwether was more rendering than reality, prospective tenants were already arriving to talk to representatives of Realty Trust Group Inc., which has handled the marketing and sales of the project's units, to reserve spots in the tower. By August of that year, with units on the market for just four months, reservations reportedly had topped 50 percent. By December 2004, the rate had climbed to 66 percent. And by the middle of January of this year, even with other new, emerging towers vying for buyers, The Meriwether was still holding its own, just shy of a promise of full occupancy with a reservation rate standing at 99 percent.

The reasons for the rush were as varied as the sizes and prices of the units available in The Meriwether, which rises as two towers, one made up of 21 stories and the other with 24 floors.

For starters, The Meriwether indeed had something for almost everyone able to spend between \$189,000 and \$1.9 million for a living space. Some who came looking to place unit reservations were empty nesters looking to downsize their accommodations. Others were young professional singles and couples, looking to own but not yet ready to commit to a full-size house. Still others wanted a place where they could live and work, especially if they would be employed in the new Oregon Health & Science University building also rising in the South Waterfront area.

Then there were those who were drawn by the project's proximity to public

transportation amenities.

Another attraction that made waves not just among local condominium seekers but also among media in more than a few spots across the country: environmentally friendly and energy-efficient features expected to help The Meriwether earn a silver rating - the third highest level - in the U.S. Green Building Council's Leadership in Energy and Environmental Design green building program.

By the time The Meriwether opens its doors in the spring or summer of this year, however, that news is likely to be eclipsed by the other residential tower projects already in the process or the near-process of springing up around it.

One of the biggest attention grabbers will be the John Ross, which at 31 stories and 325 feet in height, will dwarf the smaller two-towered pioneer of the South Waterfront district.

But no matter how many new residential towers rise in the South Waterfront. No matter how many more sustainable features they'll boast or how many trendy amenities they can brag about above and beyond those offered by The Meriwether, those newcomers will never be able to lay claim to being the first. The groundbreaker. The trailblazer that wasn't afraid to stand alone - even if it was just for a short time.