Boeing Names Cyburt As Realty Unit President

Boeing today announced that Philip W. Cyburt has been named president of The Boeing Realty Corporation (BRC), a wholly owned subsidiary of The Boeing Company. Cyburt, 40, has been BRC's vice president for four years.

Cyburt's responsibilities include all aspects of real estate strategies, acquisitions, dispositions and lease administration worldwide for The Boeing Company. The Boeing real estate portfolio consists of 124 million square feet.

As president of Boeing Realty, Cyburt will report to Jim Palmer, president of Shared Services Group. Shared Services provides a common business operations infrastructure to support the company's product divisions. This organization alignment avoids duplication and maximizes economies of scale, according to Palmer.

"We see Phil as a driver in achieving our goal of facilities reduction, which we detailed in our financial performance scorecard released with our second quarter financial results," Palmer said.

"I am very excited to be given this opportunity to lead Boeing Realty during a time when asset re-distribution is seen as a competitive advantage," Cyburt said. "I am anxious to help Boeing realign its facilities to meet its business needs and, as a result, infuse cash for re-investment."

Before joining Boeing Realty, Cyburt worked in project marketing and leasing for Tishman Realty and Construction Company, located in Orange, Calif. and commercial real estate brokerage with Lee & Associates of Santa Ana, Calif.

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