Boeing to Sell Office and Warehouse Buildings in Everett, Wash.

The Boeing Company (NYSE: BA), announced today that it will sell two office buildings totaling 360,000 square feet and one 460,000 square-foot warehouse building located near the Boeing Commercial Airplanes Group assembly operations in Everett.

"Boeing has been working aggressively to optimize the utilization of its facilities and reduce surplus real estate company-wide," said Phil Cyburt, president of Boeing Realty Corporation, a wholly owned subsidiary of The Boeing Company. "Selling these buildings is part of this overall strategy to right-size the company's operations and increase profitability."

The buildings are located adjacent to the Snohomish County airport. Work currently being done there, by approximately 1,300 employees, supports aircraft assembly and will be relocated to the Everett site.

"Boeing plays a vital role in the economy of Washington, State, and the sale of these surplus buildings is just one way that we are working to reduce costs and increase our competitiveness," said Alan Mulally, president Boeing Commercial Airplanes Group.

Trammell Crow Company has been hired as the listing agent to sell the properties. "We have experienced tremendous interest in the buildings," said Peter Crolius, marketing agent with Trammell Crow. "Prior to our formal marketing effort, we have already signed a lease for 80,000 square feet. The demand for space in the north Seattle market has increased significantly."

"These buildings offer unique opportunities to large users to reduce operating costs and increase flexibility," said Mike Hubbard, senior vice president of Trammell Crow. "They offer advantages in labor and occupancy costs, efficient space utilization, expansion capacity, abundant parking, excellent access to public transit and are adjacent to an airport."

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