Boeing Unveils 200-Acre Business Complex in Kent Valley

Boeing Realty Corporation unveiled plans today for a 200-acre business park in the Kent Valley dubbed "Pacific Gateway Business Park."

Located next to the Boeing Space Center along the West Valley Highway between South 196th Street and South 212th Street, Pacific Gateway is a redevelopment of surplus land owned by The Boeing Company. The plan calls for more than 2 million square feet of industrial, warehouse and distribution facilities. As a second phase of the project, an additional 50 acres are planned as a retail center to support the new development as well as neighboring businesses. "We are in a good economic cycle and are experiencing a very tight market for developable land sales," said Philip Cyburt, president of Boeing Realty Corporation. "We plan to take advantage of the substantial increase in land prices to bolster the profitability of the company without limiting Boeing's production capacity."

As the largest development project in the greater Puget Sound region, Pacific Gateway is strategically located in the heart of Kent Valley with direct access to Interstates 5 and 405 and Highway 167, 20 minutes south of Seattle and 15 minutes east of the Seattle-Tacoma International Airport. The master planned business park offers contiguous sites from 2 to 86 acres and will feature the latest fiber technology infrastructure and beautiful architecture and landscaping.

The property also benefits from multi-modal capabilities, utilizing Kent Valley's superior air, rail and ground transportation infrastructure, and 1 mile of unobstructed street frontage. Construction to enhance the property's internal street infrastructure will break ground next month and is expected to be complete by the end of the year.

"We are delighted with Boeing Realty's efforts to take an under-utilized asset and put it to work for the community," said Kent Mayor Jim White. "Jobs, diversification of the economic base, retail amenities and increased property tax revenues are the economic benefits that will result from successful development of this property."

Boeing has owned the site since 1965 and used it to design and build a variety of products that contributed greatly to America's space and defense industry. The Lunar Rover, Minuteman missile, AWACS and the Morgan Town, West Virginia, People Mover light rail system are a few of the contributions that Boeing has made at this location.

Boeing Realty Corp., a wholly owned subsidiary of The Boeing Company (NYSE:BA), is a centralized corporate real estate organization responsible for real estate strategies, acquisitions and dispositions and leasing worldwide for The Boeing Company. As a leader in the corporate real estate industry, Boeing Realty focuses on applying institutional investment and portfolio management processes to meet Boeing's real estate needs. Boeing has been working aggressively to optimize the utilization of its facilities and reduce surplus real estate companywide. The company's right-sizing strategy results in operating efficiencies that unlock capital to be reinvested in core businesses.

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