Boeing to Sell 28 Acres of Land for Development in Bellevue's Eastgate Area

Boeing today announced plans to sell 28 acres of land located in the Bellevue Business Park at Southeast Eastgate Way and 160th Avenue Southeast.

Phil Cyburt, president of Boeing Realty Corporation (BRC), said the land is the largest parcel suitable for development currently available in the city of Bellevue. The vacant land is surplus to Boeing needs. BRC is a wholly owned subsidiary that manages real estate for Boeing.

"We are in an excellent economic cycle and are experiencing a very tight market for developable land sales," Cyburt said. "This is perfect timing for Boeing to shed its surplus land to take advantage of increasing land prices, thereby bolstering the profitability of the company."

Driven by the rapid growth of the high tech industry, demand for office space in Bellevue has increased in recent months, making the city one of the hottest office markets on the West Coast, Cyburt said. The location of the land also is particularly attractive because of its base of corporate tenants and amenities.

"We are delighted with Boeing efforts to take an under-utilized asset and put it to work for the community," Matthew Terry, Bellevue Planning and Community Development director, said. "Our city's mission is to provide high-quality facilities that meet the needs of the community. Through successful development, Boeing will help the city meet its goals, create jobs and diversify the economic base."

Bellevue Business Park is located north of Interstate 90 in Eastgate. CB Richard Ellis real estate brokers will market the property on behalf of Boeing Realty Corporation.

Boeing Realty Corporation is responsible for all aspects of real estate strategies, acquisitions and dispositions and leasing worldwide for The Boeing Company. As a leader in corporate real estate industry, Boeing Realty Corporation focuses on applying institutional investment and portfolio management processes to meet the company's real estate needs. Boeing has been working aggressively to optimize use of its facilities and reduce surplus real estate companywide.

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