

Boeing Realty Corp. Announces Sale of Kent 18-23 Building in Pacific Gateway Business Park

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Transaction reduces Boeing costs while adding value to community

Sale process applauded by mayor of Kent

Boeing Realty Corp. today announced the sale of its 18- 23 building located in the Kent Space Center to Belshaw Brothers, Inc. a manufacturer of doughnut, bakery and food service equipment.

The building is an 118,400-square-foot high-bay crane-served industrial facility suited for manufacturing, light assembly, general storage and warehousing. It is located in the master planned Pacific Gateway Business Park bordered by West Valley Highway and South 212 Street in Kent.

"We continue to strengthen the competitiveness of our local Boeing Integrated Defense Systems operations by the effective use of assets. The 18-23 building was a Boeing asset for which we had no requirement," said IDS Site Director Paul Bay. "This sale eliminates an unnecessary cost to our business while adding value to the Kent community through its productive use by the new owners."

Over the past three years, Boeing has consolidated its use of real estate in Kent with sales of buildings and land parcels in the master planned Pacific Gateway Business Park. In late 2004, Boeing sold a 29-acre parcel south of the Kent Space Center and two planned and newly constructed flex-tech buildings to the north. The balance of the Pacific Gateway Business Park was sold in 2003. Boeing also donated nine acres along the Green River in 2001 to the City of Kent for development of the Green River Trail.

"We applaud Boeing Realty Corp.'s ongoing efforts to transition surplus assets in a way that brings new employees, additional tax revenue and successful businesses to the Kent Valley," said Kent mayor Jim White. "We welcome Belshaw Brothers, Inc. and are proud to be the new home to this thriving business."

As part of a company-wide initiative to increase operating efficiencies, return equity to core operations and enhance shareholder value, Boeing Realty Corp. continues to work with local jurisdictions to reduce assets in ways that also enhance local communities.

Boeing Realty Corp., a wholly owned subsidiary of The Boeing Co. (NYSE:BA), directs all real estate strategies, acquisitions and dispositions, development and leasing worldwide for The Boeing Company.

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