Boeing Realty Corp. Announces Sale of 10.8-Acre Parcel at Longacres

Site for new Seattle-branch building for the Federal Reserve Bank of San Francisco.

Revitalizes surplus real property to create value for the community and Boeing.

Boeing Realty Corp. yesterday completed the previously announced sale of 10.8 acres in an undeveloped portion of its Longacres Office Park in Renton, Wash., to the Federal Reserve Bank of San Francisco (FRBSF) for its new Greater Seattle Metropolitan area branch building.

The FRBSF announced in November 2004 the signing of a purchase and sale agreement for this parcel where a new facility will be built to replace the existing branch, which will not support the long-term space needs and security requirements of the Federal Reserve's businesses in Seattle.

"The Boeing Company welcomes the Federal Reserve Bank as our new neighbor in the Longacres Office Park," said John Powers, development manager, Boeing Realty Corp. "This transaction reflects our goal of revitalizing surplus real property to create value for the community and for Boeing."

"We're pleased to complete our purchase from The Boeing Company and look forward to joining the neighborhood," said Mark Gould, senior vice president and Seattle branch manager for the Federal Reserve Bank of San Francisco. "This parcel is ideally suited to our changing business needs, and we look forward to continued good working relationships with Boeing and the City of Renton as we move forward."

"The Longacres Office Park is a perfect location for high-profile corporate developments," said Renton Mayor Kathy Keolker-Wheeler. "The sale of this property confirms that companies and institutions looking for a central location, with great access and amenities, need look no further than Renton. The Federal Reserve Bank of San Francisco will further diversify our growing economic base and we look forward to working with them through their construction and having them join the Renton community."

The 10.8 acres is a portion of a larger 205-acre campus that Boeing purchased in 1990. Boeing subsequently developed 64 acres as the site of the Boeing Commercial Airplanes headquarters. Boeing learned of the purchaser's desire to relocate within the Greater Seattle Metropolitan area and determined that this specific portion of the site was not needed for current or future Boeing operations.

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

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