

Boeing announces sale of surplus property in Bellevue, Wash

Schnitzer Northwest purchases surplus 13.3 acres at the I-90 Business Park for three-building office complex

Bellevue mayor lauds transaction

Boeing continues to improve operational efficiency and use of its assets

Boeing Realty Corp. today announced the sale of 13.3 acres of surplus vacant land at the I-90 Business Park in Bellevue, Wash., to Schnitzer Northwest. The transaction helps the Boeing Co. (NYSE:BA) improve its operational efficiency and the use of its assets.

The sale, which closed Dec. 15, is part of the company's long-term plan at its Eastgate campus and continues the measured development at the I-90 Business Park. Schnitzer has drawn up preliminary plans for a three-building 500,000-square-foot office complex and expects to break ground this summer. Other plans by Boeing include a five-year building renovation on its campus to support its ongoing operations.

"We look forward to this new development and the opportunities it brings for the community," said John Powers, development manager for Boeing Realty. " This development will add value to the surrounding properties and the I-90 business corridor. The site is east of 156 Ave. S.E., and south of the parcel Boeing sold to the City of Bellevue in 2003. The City of Bellevue has plans to open a park on that 15-acre parcel."

"We have worked closely with Boeing over the years to ensure this area develops in ways that enhance our community," said Bellevue Mayor Connie Marshall. "This transaction continues to move us in the right direction."

The buyer, Schnitzer Northwest, is one of the Pacific Northwest's leading commercial real estate investment and development companies. "This site represents the last significant parcel of vacant land located along the Bellevue portion of the I-90 corridor that can be developed into a substantial project capable of meeting the needs of larger office tenants," said Mike Nelson, Sr., investment director of Schnitzer Northwest. "We are very excited about the prospects for a Class 'A' office development that incorporates signature Schnitzer Northwest innovation and design elements historically found only in CBD office developments."

Boeing Realty was represented by Bill Pollard and Ann Chamberlin of Pacific Real Estate partners. Schnitzer was represented by John Black and Al Hodge of The Broderick Group.

Boeing Realty Corp., a wholly owned subsidiary of The Boeing Co, is responsible for all aspects of real estate acquisitions and dispositions, leasing, and development of surplus properties worldwide for The Boeing Co.

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