

## **Boeing announces sale of surplus property in Seal Beach, Calif.**

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Overton Moore Properties purchases Pacific Gateway Business Center

Boeing continues to improve operational efficiency and use of its assets

Seal Beach mayor welcomes transaction

Boeing Realty Corp. today announced the sale of 50.3 acres of surplus land at the Boeing Seal Beach site to Overton Moore Properties. The transaction helps Boeing improve its operational efficiency and the use of its assets.

"We are pleased to see Pacific Gateway Business Center at Seal Beach develop into a new opportunity for the Seal Beach community to grow and prosper," said Stephane Wandel, development manager for Boeing Realty Corp. "This is a significant investment of capital that will help create quality jobs here."

Pacific Gateway Business Center at Seal Beach is a master planned site that has been approved by the city and the California Coastal Commission. Overton Moore Properties will continue the development planning with the City of Seal Beach begun by Boeing for the development of a business park.

The sale of the 50.3 acres includes surplus buildings and the undeveloped western portion of the Boeing Seal Beach site. Boeing will reduce its operating costs at its Seal Beach facility so that it remains a cost-effective supplier to the U.S. Department of Defense and other customers. Following the sale, Boeing retains approximately 45 acres for ongoing operations.

"We have worked closely with Boeing over the years to ensure this site develops in ways that enhance our community," said Seal Beach Mayor Charles Antos. "This transaction continues to move us in the right direction."

The buyer, Overton Moore Properties, is among the top three real estate developers in Los Angeles County. "This property represents a unique opportunity to develop high-quality product within 10 months of the acquisition in a supply constrained market," said Timur Tecimer, president of Overton Moore Properties. "Pacific Gateway Business Park is an unparalleled location and will represent one of the largest development projects in Orange County in 2006. We are delighted at this opportunity."

Boeing Realty was represented by Brian DeRevere and Bob Goodman of CB Richard Ellis. Overton Moore represented itself.

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

Overton Moore Properties is a privately held real estate company specializing in development, master planning, property management, marketing, construction management and financial reporting.

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