



Greater Federal Way Chamber of Commerce on Campus Preservation, Job-Creation Plans

Dana Ostenson details positive impacts of planned new industrial buildings; Chamber president and CEO envisions renewed regional economic engine via Woodbridge development activities

FEDERAL WAY, Wash. — (May 13, 2021) — Woodbridge executive Dana Ostenson was the featured speaker this week at the Greater Federal Way Chamber of Commerce meeting, updating local business leaders, city and state elected officials, Chamber staff and other area stakeholders on his company's plans at the former Weyerhaeuser campus.

During the well-attended virtual meeting, Ostenson spoke in detail about Woodbridge's extensive efforts to preserve the historic elements of the campus while maintaining the existing natural feel of the property. Ostenson, executive vice president at Industrial Realty Group, which purchased Woodbridge in 2016, also focused on the significant positive economic impacts Woodbridge's ground-up development will have on the surrounding Federal Way community, through new job-creation and tax-revenue generation.

Some of Ostenson's most notable comments to Chamber members included:

"Nothing has changed in our plans since we purchased Woodbridge five years ago — we're protecting and preserving the historical aspects of the HQ building as well as the surrounding natural elements of the campus, and we're developing new industrial buildings that will drive critical job-growth and tax revenue to the City."

"This campus is key to ending the significant economic challenges that Federal Way has experienced over the past several years."

"Woodbridge is wholly aligned with the goals of the Greater Federal Way Chamber of Commerce to grow and diversify the local tax base — and our ground-up development is the only part of Federal Way that is big enough to replace that revenue."

"The new industrial buildings at Woodbridge will generate \$6.8 million in annual tax revenue for the City to support and enhance important community services and programs."

"Construction alone at Woodbridge will create 780 temporary jobs and generate \$13 million in tax revenue to the City over a three-year period. And once the campus is operational, Woodbridge will generate an additional 3,100 new permanent jobs for the community."

“Unfortunately, continued delay through appeals and the permit process has had a negative effect on this positive economic reality for (Federal Way’s) businesses, revenue for community services and, above all, schools which will be the biggest beneficiary of Woodbridge annual tax revenue.”

“To date, an estimated 3,880 jobs — in addition to approximately \$19.8 million in tax revenue and impact fees — have been lost to Federal Way due to opposition from that small neighborhood group.”

“We are establishing a view easement on the meadows so no development could occur there that would block views, thus allowing the HQ building to always be seen from I-5 and State Hwy. 18.”

“Our new industrial buildings will have very limited visibility to area residents, surrounding highways and the campus road network due to robust tree buffers.”

“We’re preserving the exterior façade of the architecturally significant HQ building and the open space around it through agreements with the State on the same voluntary terms as before — consistent with our promises.”

Ostenson also spoke at length about Woodbridge’s potential of creating a “new regional economic paradigm” in Federal Way, due to strong demand for multi-use industrial buildings among life science, biotech, professional services, technology, and light manufacturing, and other forward-moving companies. That vision, said Rebecca Martin, president and CEO at the Greater Federal Way Chamber, is consistent with her organization’s goals of growing and diversifying the local business base, particularly in industries of importance to international trade and commerce.

###