



## **Clearing and Grading Work Begins at Woodbridge to Prepare Site for Construction of First Two New Industrial Buildings**

*Woodbridge starts redevelopment process at former Weyerhaeuser campus, restoring thousands of lost jobs and millions of dollars in tax revenue to the Federal Way community; ground-breaking ceremony being planned for later this summer once sitework is complete, weather improves*

**FEDERAL WAY, Wash. — (May 12, 2022)** — Construction crews at Woodbridge started work this week on clearing and grading the interior area of sites for Buildings A and B, representing the first phase of development planned for the former Weyerhaeuser campus in Federal Way. The limited forestry activities, which retain forest buffers around the buildings, will take place over the next several weeks before ground-up construction of two new sophisticated industrial buildings begins later this spring.

“We’re excited to commence our initial site-development work at Woodbridge as part of our long-term commitment to the economic and sustainable health of this community,” said Dana Ostenson, executive vice president at Industrial Realty Group, which owns the campus. IRG is nationally recognized as a leader in the adaptive reuse of commercial and industrial real estate and has solved some of America's most complicated real estate challenges.

Ostenson added that IRG’s local construction teams will limit land clearing and grading activities as much as possible to protect and preserve the surrounding natural elements of the campus, a key element in the company’s plans for transforming Woodbridge into a vibrant, multi-tenant industrial campus.

The construction-start at Woodbridge is the culmination years of planning by IRG to replace jobs and tax revenues lost to the area when Weyerhaeuser Co. abandoned the property for downtown Seattle nearly six years ago. New construction at Woodbridge will likely occur over a 3-year period and is projected to create some 780 temporary jobs, with tax revenue from construction alone totaling some \$13 million to the City of Federal Way — including local sales-use and Business & Occupation taxes, in addition to traffic-impact fees paid by IRG.

The Greater Federal Way Chamber of Commerce has been instrumental in its support of IRG’s development and preservation plan at Woodbridge since the company purchased the property in 2016. “The jobs and tax revenue created by the Woodbridge development is foundational for the future economic growth and prosperity of this area,” said Chamber CEO Rebecca Martin.

She added, “As the campus is developed, we have the potential to become an employment hub for the south Puget Sound region as jobs across the income spectrum are created for people who live here and area professionals who soon will have easy access to Federal Way thanks to the light rail being constructed by Sound Transit.”

Martin noted that construction at the property is projected to create 780 temporary jobs. And once Woodbridge Corporate Park is completed and fully operational, an additional 3,100 new permanent jobs are projected to be created, generating \$6.8 million in new annual tax revenue for the City of Federal Way to provide increased and sustainable revenue for community programs, public safety services and schools.

The new buildings will be hidden behind trees, just like the many other industrial buildings that have long existed on the campus. Additional tree plantings will occur around Buildings A and B after construction is complete to maintain the existing natural feel of the industrial-zoned property as directed by a licensed forester. IRG will also preserve other unique elements of the Woodbridge property, including the former headquarters building, and open meadows providing iconic views of the headquarters from I-5 and State Route 18. Like the buildings currently existing on the Federal Way campus, all new construction will be blended with the landscape and hidden behind trees to maintain the original vision of the landscape design.

Buildings A and B at Woodbridge are being constructed to meet the needs of a wide range of potential tenants, including industrial, life science, biomedical, tech, and R+D. That said, development permits and applications submitted by IRG account for only 16% of the total private property at Woodbridge — comprising approximately 63 acres of its total 400 acres.

Ostenson stated, “We’ve received robust interest from a variety of global companies who appreciate what we’re creating together as a community here at Woodbridge. They’ve embraced our vision and are considering a move to the revitalized and dynamic Woodbridge campus.”

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