



Woodbridge hosts 150+ at Community Open House

The site's first community open house offered a glimpse of its architectural wonder and a forum to review the campus' vision for the future

FEDERAL WAY, Wash. — (Feb. 2, 2019) — Industrial Realty Group, LLC (IRG), a nationwide real estate development and investment firm, welcomed more than 150 community members and local officials to an informational public open house on Feb. 13. Visitors were able to learn about the future plans for Woodbridge Corporate Park, the former Weyerhaeuser Campus.

This was the first time the new property owners opened the headquarters building to the public since the closure of the campus when Weyerhaeuser moved out of Federal way. IRG shared their vision to:

Restore the jobs and revenue lost when Weyerhaeuser left, creating more than 3,000 new employment opportunities across the income spectrum and providing sustainable revenue for essential public services. Preserve the unique elements of the property, including the headquarters building, open fields, trails, North Lake waterfront, Bonsai Museum and the Rhododendron Species Botanical Garden. Approximately 70 percent of the existing property will remain as a community asset. Create a new paradigm for creating a vibrant commercial center by developing only a quarter of the 411-acre site, and blending the new buildings with the surrounding environment so they are hidden from the roadway by trees.

Dana Ostenson, Executive Vice President from IRG, provided a brief presentation, then invited community members to meet with planning and technical experts who answered questions regarding project designs, environmental impacts, economic impacts, and timelines.

The new development is designed to pay for the preservation and restoration of the existing buildings and the natural assets across the campus. "Everything is connected," said Ostenson. "The opportunity to create 3,100 good paying, living-wage jobs in an office and industrial environment goes hand in hand with the opportunity to preserve the aspects of the property we all love, while also generating tax revenue for essential services that benefit the entire community and region."

The total estimated economic activity generated by the construction of the site over a three-year period will be over \$395 million in Washington state and around \$334 million in King County. "In addition to the construction benefits, the site operations will generate sustainable tax revenue that will support additional economic activities through the regional economy, creating a significant multiplier effect," said Ostenson. "Permit delays and legal appeals will only continue to prevent the preservation and prosperity that is possible by implementing the vision for the property created from several community conversations across Federal Way and the South Sound region."

The impressive 337,000-square-foot headquarters building, designed by Skidmore, Owings and Merrill, is considered to flaunt one of the first green roof applications in the Pacific Northwest. The building also features large floor plates, 10-foot ceilings, unique, continuous walls of glass windows and amenities including a cafeteria, a large meeting space for approximately 600 people, executive space, lush gardens and water features.

ABOUT IRG

IRG is a nationwide real estate development and investment firm specializing in the acquisition, development and management of commercial and industrial real estate throughout the U.S. IRG, through its affiliated partnerships and limited liability companies, operates a portfolio containing over 100 million square feet space in 28 states. IRG is nationally recognized as a leading force behind the adaptive reuse of commercial real estate, solving some of America's most difficult real estate challenges. For more information, visit www.industrialrealtygroup.com

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