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## **Public-Private partnership charts the path forward to preserve and repurpose the former Weyerhaeuser headquarters building**

*State funding builds on the new property owner's plans to restore jobs and tax revenue by promoting economic development, education, and historic preservation*

**OLYMPIA, Wash., May 13, 2022** — Washington State will start evaluating potential options for purchasing or leasing the former Weyerhaeuser headquarters building in Federal Way to repurpose it into a public innovation and education resource center. The Legislature unanimously approved funding in the 2022-23 Supplemental Capital Budget to identify options to transform the iconic 340,000 SF office building into a dedicated space for learning, workforce training, and economic development to support businesses, residents, and community organizations of South King County and Northeast Pierce County. The goal is to integrate and streamline services to expand innovation and education opportunities across the south Puget Sound region.

"This project is a huge and historic investment that will reimagine our local workforce, economy, and community and provide valuable opportunities for youth," said Sen. Claire Wilson (D- Federal Way). "I'm thrilled to see this collaborative, transformative project funded in our budget and passed with bipartisan support to help our community flourish. I'm excited for the tremendous resources and support it'll bring to local businesses, young people, and families throughout our district."

Funding from the Legislature will produce architectural renderings, cost estimates, and a comprehensive plan to repurpose the interior of the building to co-locate businesses, educational institutions, government agencies, and non-profit service providers. The idea builds on the ongoing collaborations between the property owner and the State Department of Archeology and Historic Preservation to preserve the exterior of the headquarters building which is internationally renowned for its architectural significance.

"This architecturally significant property would have been destroyed by neglect without the property owner's ongoing commitment to protection, maintenance, and responsible development," said Dr. Allyson Brooks, State Historic Preservation Officer and Director of the Washington State Department of Archaeology and Historic Preservation.

Dr. Brooks added, "This public-private collaboration exemplifies how economic development and historic preservation can and should work in concert together. We are all working to ensure this iconic building is preserved in perpetuity while maintaining the economic viability of the campus."

The former headquarters building was completed in 1971 and occupied by more than 1,000 employees. In 2016, Weyerhaeuser abandoned the complex for a new facility in downtown Seattle. The property was sold to Industrial Realty Group (IRG) and prominently features the iconic headquarters building, as well as several industrial buildings, hidden behind trees and forested landscaping. IRG is a nationwide real estate development and investment firm specializing in acquiring, developing, repositioning, and managing commercial and industrial real estate throughout the United States.

"The Legislature's vision to repurpose the former headquarters building complements our plans to preserve the most unique elements of the property while creating new employment opportunities across the income spectrum and provide sustainable tax revenue to support schools and public safety services," said Dana Ostenson, Executive Vice President at IRG.

Ostenson added, "We are preserving the most important and sensitive portions of the 400-acre site to meet the needs of several potential tenants in the industrial, technology, life science, biomedical, research, and distribution sectors. By working together with the Legislature, state agencies and community partners, we can revitalize this building and create a campus of innovation, education, and economic development."

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. Proposed development plans for this industrial-zoned property are awaiting approval and would preserve the former headquarters building. 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.

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