



Woodbridge to Kick Off Renovation of Federal Way Icon with New Jobs & Economic Recovery

FEDERAL WAY, Wash. — (May 11, 2021) — Woodbridge Corporate Park announced today a package of measures to preserve and protect the historical aspects of the former Weyerhaeuser headquarters building and industrial campus. The measures are proposed in connection with an extensive permit process that began in 2016 and are consistent with the development plans and public announcements Woodbridge Corporate Park has conveyed at many public meetings and open house forums with the community over the past few years.

A summary of the company's commitment to preserve and protect the historical aspects of various buildings and property at Woodbridge Corporate Park include:

- Establishing a view-conservation easement on the meadows so no development could occur there that would block views, thus allowing the former Weyerhaeuser headquarters building to always be seen from I-5 and State Hwy. 18
- Establishing a historic-preservation easement on the exterior façade of the headquarters building to maintain its world-renowned architectural significance and to preserve the building
- Providing a forested buffer on development sites and reviving the tradition of putting industrial and generic buildings behind trees so the buildings are hidden from roadways, a practice on the campus that was abandoned during the past two decades

"The revenue generated from the development of the property pays for the preservation of the campus," said Dana Ostenson, who oversees Woodbridge. "We are working to memorialize the plans we've conveyed at numerous public meetings since 2018, which are consistent with the vision and values of a community-oriented developer and private property owner."

Ostenson added, "Similar to other corporate-campus redevelopment projects that we've led around the country, we are recreating at Woodbridge the critical jobs and tax base lost after an exit by a large company. And we are doing this in a way that is consistent with the needs and values of the community as a whole and, in this case, the beauty of the Woodbridge campus."

To that end, construction of the proposed Woodbridge Corporate Park will create 780 temporary jobs and generate \$13 million in tax revenue to the City of Federal Way over a three-year period. Once the campus is completed and operational, Woodbridge will generate an additional 3,100 new permanent jobs and generate \$6.8 million in annual tax revenue for the City of Federal Way to support and enhance important community services and programs.

Woodbridge has made this proposal as part of the final phase of the Section 106 review process under the National Historic Preservation Act, which is led by the U.S. Army Corps of Engineers in consultation with the Washington State Department of Archeology and Historic Preservation. Section 106 directs federal agencies to consider the effects of projects they approve on historic properties, following approval of the development plans by the City of Federal Way and the Washington State Courts.

The vision for Woodbridge Corporate Park remains the same as it was when the property was purchased from Weyerhaeuser Co. in 2016: restoring the jobs and revenue lost when Weyerhaeuser left, preserving the unique historical elements of the property, and creating a new paradigm for a vibrant commercial center consistent with placing new development behind tree buffers. Development applications are for only approximately 63 acres — about 16% of the 400-acre campus.

Woodbridge Corporate Park intends to manage access to the trails, road networks and open space on the same voluntary terms as Weyerhaeuser, and consistent with agreements with the City of Federal Way. The road network and trails at Woodbridge will continue to be owned and managed in such a way that ensures the long-term viability of the campus.

“We are proud of what we are doing in collaboration with the federal government, state agencies and other permitting jurisdictions, especially considering the fact that none of our plans for historic preservation are required by the development agreement Weyerhaeuser established before they sold the property,” explained Ostenson. “We are excited to soon be able to implement the comprehensive vision we’ve established with the greater Federal Way community to provide much needed jobs, tax revenue, and historical preservation on this incredible private property.”

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 the delay of three years of construction and a year of full-campus operations. This includes construction jobs and the employment and revenue opportunities from interested parties from a variety of global companies, including several in the biotech industry.

Ostenson added that Woodbridge appreciates the local and state Chamber of Commerce and community leaders who continue to support this important regional project as the company strives to develop the property consistent with Federal Way land-use requirements and the development agreement negotiated by Weyerhaeuser — both of which have been upheld in the Washington Superior Court without appeal. “We also appreciate the work of the Army Corps of Engineers and expertise of the staff at the Washington State Department of Archeology and Historic Preservation, who have provided tremendous guidance and are focused on the preservation of the important parts of this campus,” said Ostenson.

More information on Woodbridge Corporate Park is available at <https://www.woodbridgecorporatemark.com/>.

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