



## FOR IMMEDIATE RELEASE

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### **IRG Announces Full-Building Amazon Lease at Woodbridge Corporate Park in Federal Way**

*Amazon takes one of two new state-of-the-art industrial buildings completed recently at  
Woodbridge*

**FEDERAL WAY, Wash. (June 5, 2024)** — Industrial Realty Group (IRG) announced today that Amazon (Nasdaq: AMZN) has fully leased a 225,882-square-foot building at 33815 Weyerhaeuser Way S. at Woodbridge Corporate Park in Federal Way. The deal marks a major milestone in IRG’s revitalization of the former Weyerhaeuser campus, including ground-up development, significant job and tax-revenue creation, and preservation of surrounding natural elements of the campus.

“We are absolutely thrilled to welcome Amazon to Woodbridge Corporate Park and the greater Federal Way community,” said Coby Holley, vice president and asset development manager at IRG, which purchased the property in 2016. “Amazon will play a significant role in transforming this incredible property into a vibrant, multi-tenant campus,” he added.

The Amazon lease represents one of two new buildings that IRG recently completed at the Woodbridge campus — together totaling about 440,000 square feet of Class A state-of-the-art industrial space. In addition, IRG is pursuing separate entitlement approvals on land surrounding the existing Tech Center building at Woodbridge for development of a new Business Park. Development and delivery of those additional new Class A industrial buildings will depend on market conditions.

In the development of the two industrial buildings, IRG invested approximately \$3.5 million to improve the public Right of Way for new sidewalks, lighting, roadway, landscaping, bike lanes, stormwater systems, and other infrastructure upgrades. Like the buildings currently existing on the Federal Way campus, this new construction at Woodbridge has been blended with the landscape to be consistent with the original vision of the campus's design.

The two buildings already constructed, along with the separate Business Park project currently in the entitlement phase, will generate in excess of 1,000 temporary jobs and fiscal benefits totaling \$18 million in new tax revenue from construction, including local sales-use and Business & Occupation taxes as well as traffic-impact fees paid by IRG. The developments are part of IRG's intensive efforts to replace jobs and tax revenues lost to the area when Weyerhaeuser abandoned the property for downtown Seattle more than seven years ago.

IRG's Holley added, "We've made a long-term commitment to the economic health of the region while taking a sustainable approach to new development and campus revitalization. We will continue to partner with the City, the local business community, our valued tenants, and various local and state agencies on future growth at Woodbridge."

IRG's two already developed buildings and the separate proposed Business Park project will include more than 3,100 permanent jobs and \$6.8 million in annual tax revenue to the City of Federal Way, providing increased and sustainable revenue for community programs, public safety services, and schools. These Campus developments will retain forest buffers, including the former Weyerhaeuser headquarters building, which is consistent with Weyerhaeuser's original plans for the campus.

IRG is actively pursuing a new tenant at the second newly completed industrial building on the Woodbridge campus. More information on Woodbridge is available at [www.woodbridgecorporatepark.com](http://www.woodbridgecorporatepark.com).

Media with questions about Amazon should contact [Amazon-PR@amazon.com](mailto:Amazon-PR@amazon.com).

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## **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 United States. IRG, through its affiliated partnerships and limited liability companies, operates a portfolio containing over 150 properties in 31 states with over 100 million square feet of rentable space. IRG is nationally recognized as a leading force behind the adaptive reuse of commercial and industrial real estate, solving some of America's most difficult real estate challenges. Learn more at [www.industrialrealtygroup.com](http://www.industrialrealtygroup.com).