

FAQ

Who is Industrial Realty Group?

IRG is a privately-held real estate investment and development firm that is nationally recognized as a leading force behind the adaptive reuse of commercial and industrial real estate throughout the country, solving some of America's most difficult real estate challenges and creating jobs in communities whose economies have been severely impacted by international trade and high-tech dislocation. Over 40 years, IRG has created thousands of jobs around the country by creating new uses for neglected or abandoned real estate.

How is IRG unique compared to its competitors?

IRG's core competency is retrofitting otherwise obsolete buildings, corporate campuses – such as the former Weyerhaeuser Campus in Federal Way – former military bases and industrial complexes. IRG is recognized for its success in converting brownfield sites, including National Priority List Superfund Sites, to productive new uses.

How many total square feet of new development are planned?

We are still very early in our planning stages, so it's premature at this point to quantify a precise number. What we can say is that there are a few parcels that make sense for new industrial and commercial buildings, which are significant job-creators. That said, we'll leave 70 percent of the remaining developable land at the property untouched.

How is the property currently zoned?

The developable parcels are zoned for industrial. Weyerhaeuser, as a condition of being annexed into the city, specifically required zoning that included industrial development. We are not seeking any zoning changes as part of our plan for this site. In the interest of preserving what's already here, we have not asked that tree buffers or lakefront setbacks be reconsidered, as we feel it's important to maintain the natural assets that are so integral to this site's unique character.

What will the impact be on the neighborhoods?

We've taken great care to create a vision for this property that will bring positive economic and environmental benefits to Federal Way with limited impacts on surrounding neighborhoods while preserving the essential character of the campus. These buildings will have very limited visibility to area residents, and their development will not change how the public experiences the lakefront, the Rhododendron Species Botanical Garden, Bonsai Museum, the trails and other open space areas.

In the coming months, IRG will hold community and one-on-one meetings with our neighbors and stakeholders as we refine our vision for the property. Public and stakeholder input will be considered and incorporated in the independent project plans. As always, IRG will maintain open lines of communication with neighbors throughout this process so we can continue to collaborate with stakeholders here and throughout Federal Way.

The surrounding residential neighborhoods expressed concern about future access to open space areas, including trails. Will these remain open to the public?

Yes, the trails that are being used on the lakefront, meadow and botanical gardens areas, as well as those around the headquarters building, are planned to remain open as part of this current plan. We appreciate the fact that these are valued areas for neighbors and want to help the community to enjoy these natural assets in the future.

The successful entitlement of new structures on the property provides the funding for preservation, including the adaptive reuse of the headquarters building, large buffers and green space, open access to the trails and wooded areas for bikes and pedestrians, an undeveloped waterfront on North Lake, and maintaining the Rhododendron Species Botanical Garden and Bonsai Museum.

Will the Rhododendron Species Botanical Garden or the Bonsai Museum be forced to move?

If IRG can move through the entitlement process expeditiously, it will be able to maintain funding for preserving the Rhododendron Species Botanical Garden, Bonsai Museum and walking trails.

What will happen to the 40-acres of wooded lakefront land?

In the current plan, this area will remain untouched, just as it exists today. Open-space areas like the lakefront are important to our future tenants and, just as important, local neighbors and the broader Federal Way community.

So, the lakefront acreage that's currently open to the public will remain accessible to neighbors?

Yes, if the current plan succeeds we have no plans to make any changes to public access to this land. We are exploring improvements that can be made to the public boat launch and beach to improve accessibility.

What's the timing on the Technology Center?

Weyerhaeuser Company and International Paper occupy the building as part of their long-term lease. Weyerhaeuser Company has leased 70 percent of the building and has 6 years left on its lease. IRG is in the process of leasing the remaining 130,000 square feet in the building.