

## FOR IMMEDIATE RELEASE

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### **Davis Property & Investment Completes First-Phase Flex Project in DuPont**

*Center Plaza @ DuPont Building 2 part of local real estate firm's plans to develop more than 200,000 square feet of office and industrial product in the Northwest Landing business park*

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**DUPONT, Wash. (May 2, 2008)** — Davis Property & Investment (DPI) announced today it has recently completed Center Plaza @ DuPont Building 2 at Northwest Landing, a 3,000-acre master-planned community in DuPont. The 31,080-square-foot, flex office/warehouse building is already 40% leased to tenants PJ's Sweet Factory and DHS Logistics Company, which manufactures shelter products and support structures for the military. DPI's Building 2 is valued at \$6 million.

"We're seeing some incredible growth in this area, both in terms of residential and commercial populations. It's attracting a host of service-oriented companies that want to position themselves near the local military bases, downtown Tacoma and even the north end of Thurston County," said DPI lead executive Jeff Davis.

Davis added that the project's convenient access to I-5 and its unique commercial product type — the area for long has been largely dominated by more-traditional inventory-warehouse buildings, which offer far less flexibility to tenants than Davis's flex product — is driving positive leasing activity for his firm's developments. "To meet this growing demand, we're moving forward with several new commercial buildings at Northwest Landing over the next several years."

DPI, based in Kent, is one of the region's first real estate firms to deliver "spec" buildings to the DuPont submarket. It was recently chosen by the Western Washington Sheet Metal Union to build a \$5 million training facility in the Northwest Landing business park. The 40,000-square-

foot project, called Center Plaza @ DuPont Building 3, will include 10,000 square feet of office, classrooms and training facilities on a roughly 3-acre site. DPI will begin construction by this fall.

Before then, however, DPI plans to develop another commercial project, Center Plaza @ DuPont Building 1, which will offer future tenants up to 36,000 square feet of flex office/warehouse space. Flex buildings generally present a heightened curb appeal with more glass storefronts and architectural detail, yet are available with grade-level doors for industrial requirements. Additionally, these flex office/warehouse spaces offer tenants a wide range of space configurations and potential uses, including office, retail/showroom, warehouse distribution, and light manufacturing, with suites available from 1,000 square feet to 36,000 square feet. Building 1 will be completed over the next year.

“Although we’re doing these projects on spec, we anticipate they’ll be at least partially pre-leased during the construction phase,” added Davis, whose company develops, leases and owns all its real estate buildings. “There’s a great deal of interest these days from Tacoma-based firms that just can’t secure enough of this type of product in their immediate area.”

Center Plaza @ DuPont Buildings 1 and 2 have been designed similarly to other flex office/warehouse buildings DPI developed in recent years at a highly successful business park called Commerce Business Center II (CBCII). The 59,754-square-foot project, located about 12 miles south of Northwest Landing, in Lacey, features three 22-foot-tall buildings with two floors of office and a generous 4/1,000-square-foot parking ratio for small-to-mid-sized tenants.

The Center Plaza buildings will also include grade-level doors and adequate (vehicle) maneuvering for each suite, flex-building features that are relatively common in areas like the Kent Valley but have only recently been made available — largely by DPI — in the DuPont and Lacey submarkets. DPI’s CBC II project was recognized by the Washington Chapter of NAIOP (National Association of Industrial and Office Properties) as a finalist last year in the *Industrial Development of the Year* category.

Last spring, DPI has purchased 15 acres from Puget Western to create the Center Plaza at DuPont business park. The company has future plans for three additional commercial buildings at the site: Building 4, a 40,000-square-foot Class A office building; Building 5, a 25,100-square-foot office/warehouse building; and Building 6, a 36,000-square-foot office/warehouse building.

DPI is a privately owned real estate firm that manages more than \$120 million in real estate assets in Washington and Oregon. It was one of the region's first developers to enter the fast growing sub-markets between Sumner and Olympia, part of a strategic decision Davis made a number of years ago to aim for higher yields rather than competing against "big box" institutional projects in Sumner and Fife.

DPI recently sold the Davis 196 building in the Kent Valley to Portland-based Harsch Investment Properties for \$7.5 million. The 113,045-square-foot building was 100% leased to Furniture Factory Direct, a local furniture retailer and wholesaler. DPI continues to pursue land-acquisition and commercial-real estate development deals throughout the South Sound region.

### **About DPI**

Since being founded in 1998, Davis Property & Investment has become one of the fastest-growing real estate companies in the Pacific Northwest. The locally based, privately owned firm specializes in real estate development, asset management and ownership of industrial and office properties. More information on DPI and its properties is available at [www.davispropertiesllc.com](http://www.davispropertiesllc.com).

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