

Insitu
Bingen, Washington



QUICK FACTS

Location: Bingen, WA

Tenant: The Boeing Company, on behalf of Insitu

Type: Office/Manufacturing Build to Suit

Site: 5.13 acres

Ground Lessor: Port of Klickitat, Washington

Size: 124,539 SF

Completion: May 2014

Architect: Mildren Design Group

General Contractor: Lease Crutcher Lewis

Pre – Sale: Lexington Realty Trust

Construction Financing: Lexington Realty Trust

Sustainability: Silver

CASE STUDY

CHALLENGE

Insitu, a subsidiary of the Boeing Company, manufactures unmanned surveillance aircraft and employs 800 people scattered over 30+ facilities and 160 miles in the Columbia River gorge area of Oregon and Washington. Its exciting technology, rapid growth, and work hard/play hard outdoor culture are key factors in the company's success. It sought to consolidate its facilities in leased space in the central gorge, but no space of sufficient size and quality existed in the area. Insitu requested proposals from nine developers for a build to suit on land they had already identified at the Port of Klickitat. Insitu had not completed its programming or any conceptual design and was unsure of the lease term that it preferred or the cost of the project.

RESULTS

Insitu selected TCC based upon its financial strength, build to suit experience, expertise with ground leases and Port authorities, open book approach, and financing capabilities. TCC partnered with Lexington Realty Trust to offer Insitu a presold build to suit lease with bundled 100% construction financing. The parties agreed to a rent formula based upon the final design and costs to be determined over a 9-12 month preconstruction period. Construction completed in May 2014.