

IPT Sumner Distribution Center

IPT SUMNER DISTRIBUTION CENTER

New 229,016 SF Spec Building in Kent Valley's Hot Industrial Market



Client Need

Industrial Property Trust Inc. (IPT) is a real estate investment trust (REIT) that develops, acquires and operates high quality distribution warehouses. IPT wanted to develop a new Class A distribution facility on the 11.97-acre site they acquired from us. The Benaroya Company was chosen as the fee developer due to our relationship and past history of completing a successful 441,358 SF build-to-suit project together. IPT was represented by their brokers Arie Solomon, Jeff Forsberg and Taylor Hoff of NAI Puget Sound Properties.

Solution

Fee development manager of a new Class A 229,016 SF industrial warehouse/distribution facility.

Challenges

We elected to phase rolling pre-load in order to reduce the amount of import material needed for the project, saving IPT \$700,000.

Results

The new distribution facility is progressing on time and on budget. Strategically on SR-167 in Sumner and near the Ports of Tacoma and Seattle. The project will be completed November 2018.