



**FIFE I-5 COMMERCE CENTER**

FIFE, WA  
COMPLETED FEBRUARY 2017  
250,490 SF SPECULATIVE INDUSTRIAL

ARCHITECT: CRAFT ARCHITECTS  
CONTRACTOR: PENNON CONSTRUCTION  
CAPITAL PARTNER: THE CARLYLE GROUP

Trammell Crow Company and The Carlyle Group developed a 15-acre site in Fife, WA with a 250,490 SF state-of-the-art, Class A industrial building. The building is located in the Port of Tacoma industrial submarket, with close proximity to I-5, the Port of Tacoma and SeaTac Airport.



Developed with the highest institutional standards, this rear-loaded building presents an easily accessible 132'-139' truck court, 60' concrete apron, and 62 dock high doors with dock seals. Inside features 32' clear height, LED lighting, ESFR sprinklers and 6,000 amps of 480 v3 phase power. 50 x 50 column spacing allows for flexible layout for 2nd generation leasing.

The investment thesis was to create a highly differentiated, 32' clear, modern facility, maximizing the building's footprint on a desirable infill site in Fife. Also, our goal was also to complete the shell building by March of 2017 into favorable market conditions. Absorption in the market was accelerating and there was a window with a lack of new supply during 2017.

To optimize the investment performance and mitigate leasing and construction risks, construction needed to commence the day of the land acquisition, July 2016. Trammell Crow Company started the permitting process prior to the due diligence waiver. Trammell Crow Company and Carlyle approved construction commencement in advance of the construction loan closing. The construction loan closed within 30 days of the land closing in time to fund the first construction draw.

The building was 100% leased at shell completion. Shell completion was 30 days ahead of schedule and the final costs were below budget.