

NEWS RELEASE

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New Investment Planned for Troutdale Reynolds Industrial Park

With the promise of new jobs and tax base, the Port of Portland Commission today approved the sale of nearly 19 acres at the Troutdale Reynolds Industrial Park (TRIP) for a new speculative development. The property will be sold to the Clayco real estate development group (CRG). CRG's initial site concept is for a 344,000-square-foot facility that can accommodate up to four industrial users for manufacturing, distribution and offices.

New to the Portland market, CRG is one of the nation's largest real estate developers with an established portfolio of clients that include Pfizer, Coleman, Amazon, and Walgreens.

The transaction marks another step forward in the transformation of TRIP, a 700-acre brownfield redevelopment that features a mix of industrial and natural areas. In February, the Port approved the sale of 74 acres for development of an Amazon fulfillment center, bringing 1,500 jobs. The park is located next to the Troutdale Airport with easy access to I-84 and is currently home to a regional FedEx Ground hub.

"This investment is another example of TRIP's evolution from a brownfield site into a thriving job center," said Keith Leavitt, Port chief commercial officer. "We expect this development to follow suit in attracting nationally known companies that will bring quality jobs to our region."

"Within the dynamic Pacific Northwest market, the TRIP development is a premier site that enhances our industrial portfolio," CRG Western Region Vice President John Banchemo said. "We see significant opportunity in the site with close proximity to the FedEx Ground hub, the Amazon fulfillment center, I-84 and the Troutdale Airport. When completed, the state-of-the-art facility and its location is guaranteed to attract today's top modern industrial, logistics and fulfillment users."

The industrial park was formerly home to the Reynolds Metals Company aluminum plant and declared a Superfund site in 1994. TRIP was not being productively used until the Port

purchased the property in 2007 and it was annexed into the city of Troutdale. Alcoa's cleanup of the site helped support the Port's acquisition of the property and FedEx Ground in 2010. To date, the Port and its partners have invested more than \$130 million into the purchase and redevelopment of the site, which includes a 90-acre wetland mitigation area.

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About the Port:

Established in 1891 by the Oregon Legislature, the Port of Portland today owns four marine terminals, three airports (Portland International, Hillsboro, and Troutdale) and five business parks. The mission of the Port is to enhance the region's economy and quality of life by providing efficient cargo and air passenger access to national and global markets, and by promoting industrial development. The most recent economic impact study shows that the Port generated 27,000 jobs, \$1.8 billion in wages, salaries and consumption impacts and nearly \$172 million in state and local taxes in 2015.

About CRG:

CRG is a leading North American real estate developer headquartered in St. Louis, Missouri with offices in Chicago, Sacramento, Atlanta, Pittsburgh and Northern New Jersey. The CRG team has developed more than 5,000 acres of land and delivered over 160 million square feet of commercial, industrial, multi-family and institutional assets exceeding \$9 billion in value. For more information visit www.realcrg.com. CRG is the real estate service subsidiary of Clayco.

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