



## A CASE STUDY

### 212 BUSINESS PARK

**By making it more useful for more businesses, we turned  
a million square feet into a multimillion-dollar profit.**

#### BACKGROUND

PS Business Parks, a Real Estate Investment Trust specializing in office, warehouse, and business park space, sought to expand in the Seattle area by acquiring 212 Business Park, located in the heart of Kent Valley, Seattle's primary industrial hub. The nearly one-million-square-foot property, however, faced several critical deficiencies, including low clear heights, limited size flexibility, poor site circulation, and a high vacancy rate of 50%. To unlock the property's potential and reposition it for long-term value creation, PS Business Parks engaged Trinity to develop and execute a strategic redevelopment plan. a comprehensive analysis of market demand, economic feasibility, and potential repositioning strategies.

#### SERVICES PERFORMED

Strategic Advisory | Project Development | Portfolio & Asset Management | Investment Strategy | Value Optimization Consulting | Development Evaluation & Assessment | Development Management | Benchmarking | Reporting

#### APPROACH

Trinity conducted a comprehensive assessment and devised a strategic redevelopment plan to enhance the property's functionality and marketability.

##### **The key initiatives included:**

- Adding multiple storefronts to divide each building into flexible tenant spaces.
- Vacating former rail spurs and infilling between buildings to improve site circulation.
- Modifying former rail-loading doors to create drive-in, grade-level access points.
- Upgrading electrical service throughout the business park.
- Creating turnkey spaces for immediate tenant occupancy.

#### OUTCOME

Trinity's rapid execution of both marketing and construction initiatives resulted in a complete lease-up of the business park at 100% capacity. The redevelopment efforts also drove a significant increase in rental rates, with new rents achieving nearly 40% higher than pre-redevelopment levels. As a result, 212 Business Park has become one of the highest-yielding investment properties in the PS Business Parks portfolio.