



## McDonnell Douglas

Following the merger that created the world's largest aerospace company, Boeing, this venerable maker of military and commercial aircraft sold off surplus real estate — and got an asset realignment initiative off the ground.

### The Challenge

When aerospace titans McDonnell Douglas and Boeing merged to create The Boeing Company and consolidated operations, the former engaged First Industrial Realty Trust to liquidate several surplus industrial properties located near the company's St. Louis headquarters.

### Our Approach

First Industrial's assignment included selling off two separate properties on behalf of McDonnell Douglas as part of a facilities reconfiguration plan initiated to help rightsize operations, monetize surplus real estate and, more broadly, create value for the new Boeing Company shareholders.

The first property, a 125,000 sf. manufacturing facility used for fabricating nose cones for fighter jets, was acquired by First Industrial and repurposed into a distribution center for corporate tenants. A second, smaller facility was likewise acquired and subsequently retrofitted for use as a back office loan processing center for a St. Louis-based financial institution.

### The Outcome

By disposing of vacated aircraft manufacturing and support facilities, the vaunted aircraft maker who traces its lineage back to 1921 maximized the value of underutilized assets and generated revenue available to be reinvested in the new company's core business.

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