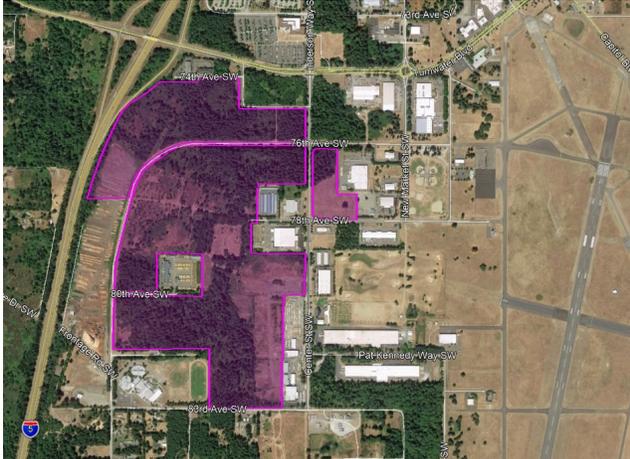


News Release

July 14, 2020



Port of Olympia Commission approves option agreement with developer for Tumwater properties

OLYMPIA – At the Monday, July 13, Port Commission meeting, the Port Commission voted 2-1 to approve a lease option agreement with Panattoni Development, Inc. for nearly 200 acres in Tumwater, Washington.

This 10-year lease option agreement will allow Panattoni to market the nearly 200 acres for future development. Any and all development is required to be consistent with current land use and environmental requirements.

The site is part of the Port’s New Market Industrial Campus and is zoned for commercial, business park, or light industrial use. The optioned properties are located in South Tumwater adjacent to Olympia Regional Airport, south of Tumwater Boulevard between I-5 and Center Street.

“I’m confident Panattoni will work with the Port and the Thurston County community to ensure any proposed future development will align with the community’s vision for economic development, job creation, and environmental stewardship,” said Sam Gibboney, Port of Olympia Executive Director.

The lease option agreement with Panattoni is consistent with the Port mission and goals, and aligns with the community-informed Port Vision 2050 action plan. This recent 15-month community-wide engagement process helped identify community priorities for the future. Top priorities identified in Vision 2050 are the creation of family-wage jobs, and the growth of the manufacturing, logistics, storage, and real estate sectors.

Panattoni will pay the Port nearly \$350,000 per year for the option agreement.

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About the Port of Olympia

The southernmost deep-water port on Puget Sound, the Port of Olympia owns and operates an international shipping terminal that handles a range of breakbulk and project cargoes. The Port also owns and operates Swantown Marina & Boatworks, a 733-slip recreational marina and boat haulout/repair facility, a regional airport and a real estate division.

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