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JOINT PRESS RELEASE

FOR IMMEDIATE RELEASE
January 13, 2006

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Port of Olympia and City of Olympia Announce Sale of Port's West Bay Property

The Port of Olympia and the City of Olympia are pleased to announce the proposed sale of the main portion of the Port's West Bay property to the City for use as a park. This property consists of approximately 11.71 acres of upland and tidelands.

The agreed upon purchase price is \$4.0 million, and the sale is expected to close February 28, 2006. The purchase price was negotiated between the two parties based on independent appraisals of the property.

"We are pleased that we have come to an agreement with the City and that this prime urban waterfront property will be developed into a park to benefit local residents and visitors," said Port Commission President Steve Pottle.

The Olympia City Council is expected to vote on the final agreement at its regularly scheduled meeting January 17. The Port Commission vote on the proposed transaction is anticipated at its regularly scheduled meeting January 23.

"West Bay Park has been a high priority for our community. We are delighted that the Port and the City have come to agreement to make it happen," said Mayor Mark Fouch.

There are two other parcels to be acquired by the City at a later date. A northern parcel consisting of 1.28 acres contains an underground pipeline to the former ARCO tank farm on the West side of West Bay Drive and is being evaluated for potential contamination by the Washington State Department of Ecology. Upon release by the Department of Ecology, this property will be sold to the City of Olympia at a price to be determined.

The City will also purchase a piece of land to the south that consists of a berm of land in front

of the lagoon adjacent to the rail line. This property has not been investigated, surveyed, appraised, or a price negotiated at this time. However, under the agreement with the Port, the City is committing to purchase this property upon resolution of these issues.

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