

For immediate release

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Port Names Tarragon as East Bay District Developer

Tarragon Most Closely Matches the Port's Selection Criteria

OLYMPIA - The Port of Olympia Commission at their meeting on June 22 authorized an exclusive negotiation agreement with Tarragon of Seattle for development of the East Bay District in downtown Olympia. Negotiations are expected to last from 120 to 180 days and result in a contractual agreement for the development.

"All three developers on the short list are highly qualified and capable with excellent track records, and all their proposals had some elements that matched the criteria in our Request for Proposals," said Bill McGregor, Commission President. "However, in a few important areas, Tarragon offered the best match to the Commission's preferences."

The selection criteria included development concept, market analysis, preferred transaction structure, community benefit and capability of developer. The parts of Tarragon's response that contributed to its success are:

- Tarragon plans to develop all six parcels.
- Their concept requires the least amount of taxpayer dollars.
- They are proposing a traditional development role: They are investing their money and assuming more of the financial risk.
- They match the Commission's preference to develop parcels 6 and 7 for uses other than housing.

The short list also included Lorig of Seattle and MJR Development of Kirkland.

The East Bay District comprises 6.83 acres of downtown Olympia waterfront property that is bordered by State Street, Marine Drive, and Jefferson Street. It is close to the planned public plaza, children's museum, and LOTT Alliance educational facilities.

Planning and citizen input on the project began more than seven years ago.

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About Port of Olympia

The southernmost deepwater port on Puget Sound, Port of Olympia owns and operates a diversified international shipping terminal, an established niche facility that handles a range of breakbulk and project cargoes. The Port also owns and operates a regional airport, a recreational marina with 656 permanent and 70+ guest slips and boat haulout/repair facility, and a real estate division. A community port, it generates an estimated 2,600 jobs in Thurston County and indirectly over 5,000 jobs in Washington State.