BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

Docket UE-22____
Docket UG-22____

TWELFTH EXHIBIT (NONCONFIDENTIAL) TO
THE PREFILED DIRECT TESTIMONY OF

DAWN M. REYES

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022
### Operations Training Center Alternatives

CLOSE-IN PUGET SOUND REGION – FEBRUARY 2021

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>1</td>
<td>Marysville Land</td>
<td>37 Total Acres</td>
<td>CB (Community Business)</td>
<td>37 Miles</td>
<td>D1</td>
<td>$5.5M</td>
<td>$9.80/SF of buildable land</td>
<td>Good access to I-5 near Costco in Marysville, Site currently being filled, Public utilities to site</td>
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<tr>
<td></td>
<td>156th St. &amp; 30th Ave NE Marysville, WA</td>
<td>13 Buildable Acres</td>
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<tr>
<td>2</td>
<td>Clearview Assemblage</td>
<td>13.46 Acres</td>
<td>CRC (Clearview Rural Commercial)</td>
<td>13 Miles</td>
<td>D1</td>
<td>$7.0M</td>
<td>$12.00/SF</td>
<td>Site consists of 9 parcels with Hwy 9 frontage, Zoning allows utility facilities, Mostly level site, No sewer line currently serving Clearview</td>
</tr>
<tr>
<td>3</td>
<td>PCB Maltby Land</td>
<td>14.5 Acres</td>
<td>PCB (Planned Community Business)</td>
<td>14 Miles</td>
<td>D1</td>
<td>$13.8M</td>
<td>$22.00/SF</td>
<td>Under contract with Due Diligence extended to December 2020, Mostly level site near SR 522, South of new OSW Equipment Repair facility</td>
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<tr>
<td></td>
<td>Maltby Rd &amp; Broadway Ave Maltby, WA</td>
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<tr>
<td>4</td>
<td>PWI Mario Property</td>
<td>8.91 Acres</td>
<td>EP1 (Employment Park I)</td>
<td>28 Miles</td>
<td>D1</td>
<td></td>
<td>Puget Western land, Good access to I-90, near the premium outlets, Electric adjacent to site; Water (City of North Bend)</td>
<td>Selected property based on size/needs assessment, proximity to major transportation routes, price and amenities.</td>
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<tr>
<td></td>
<td>NW 8th &amp; SE 106th Place North Bend, WA</td>
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<tr>
<td>5</td>
<td>North Bend Site</td>
<td>11 Acres</td>
<td>EP2 (Employment Park II)</td>
<td>33 Miles</td>
<td>D1</td>
<td>$7.2M</td>
<td>$15.00/SF</td>
<td>Adjacent to TA Truck Service site and PWI land that is under contract, Easy access to I-90</td>
</tr>
<tr>
<td></td>
<td>46501 SE North Bend Way North Bend, WA</td>
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| 6     | PWI North Bend Lot Y 468th Ave SE North Bend, WA | Up to 34 Acres 2-6 Acre Lots | I (Industrial) | 33 Miles | D1 | $10.6M $6.85/SF | • Puget Western-owned land  
• Under contract  
• Multiple flat, graded lots | • Not selected; property currently under contract with Washington Military Department. |
| 7     | Maywood Elementary Site 1410 S 200th St. SeaTac, WA | 9.67 Acres | I (Industrial) | 24 Miles | D2 | $10.5-12.5M | • Former Maywood Elementary site south of SeaTac Airport  
• Property is not on a sewer line (septic system)  
• Under contract to a developer | • Not selected based on price/lower cost alternatives. |
| 8     | Segale BTS Site W Valley Hwy & S 196th St. Kent, WA | 38 Acres | M1C | 21 Miles | D2 | BTS Only | • Segale is in the process of selecting a buyer that will ground lease the site and develop the property over the next few years | • Decision criteria include ownership and control of property to avoid future displacement risks (see SKC prudence package). |
| 9     | 7409 S 202nd St. 7409 S 202nd St Kent, WA | 12.21 Acres | M3 | 22 Miles | D2 | $26M $48.86/SF | • Central Kent Valley location | • Not selected based on price/lower cost alternatives. |
| 10    | JR Hayes Contractor Yard 23000 SE 229th St. Maple Valley, WA | 10.74 Acres | IY | 26 Miles | D2 | $2.8M $6.00/SF | • Irregular L shaped site located near Hwy 18  
• Level, fenced and lit property  
• Water and electric to the site – sewer located SW of the property | • Not selected based on property shape, suboptimal training infrastructure configuration and cost to develop. |
| 11    | Former JR Hayes Pit Site 22430 SE 231st St. Maple | 25 Acres Usable | REC | 26 Miles | D2 | $13.0M $12.00/SF | • Development site slated for 2 buildings totaling 400K SF  
• Developer: Pannatoni | • Not selected based on price/lower cost alternatives. |
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| 12    | Auburn Land     | 10 Acres  | C3     | 26 Miles                   | D2                       | $10.0M       | • Fully paved and gravel lot  
|       | 4055 Auburn Way North Auburn, WA |          |        |                           |              | $22.96/SF    | • 2018 appraisal valued property at $9.7M  
|       |                 |           |        |                           |              |              | • Site is fully leased on MTM terms  
|       |                 |           |        |                           |              |              | • Consists of two lots separated by 42nd St NE  
|       |                 |           |        |                           |              |              | • Not selected based on price/lower cost alternatives. |
| 13    | Palmer Coking Co. Land | 5 lots totaling 164 acres | CC & IND | 32 Miles                   | D2                       | Ground Lease Only $0.07 - $0.10/SF | • Palmer Coking Coal site  
|       | 31407 SR 169 Black Diamond, WA |          |        |                           |              |              | • Generally flat land  
|       |                 |           |        |                           |              |              | • Access via SR-169  
|       |                 |           |        |                           |              |              | • Not selected. Decision criteria include ownership and control of property to avoid future displacement risks (see SKC prudence package); lack of adequate site access and proximity to amenities and core operating facilities. |
| 14    | Sumner Land Site | 10.03 Acres | IC     | 34 Miles                   | D2                       | $7.2M       | • Under contract  
|       | 13607 24th St E Sumner, WA |          |        |                           |              | $16.50/SF    | • Sewer, electric & electrical to the site  
|       |                 |           |        |                           |              |              | • Not selected based on price/lower cost alternatives; under contract. |
| 15    | Spice Property Puyallup | 7.89 Acres | MSF    | 39 Miles                   | D2                       | $7.8M       | • Spice property Puyallup  
|       | 11003 58th Ct E Puyallup, WA |          |        |                           |              | $22.00/SF    | • Adjacent to Puyallup Service Station BTS  
|       |                 |           |        |                           |              |              | • Not selected based on price/lower cost alternatives. |

EXISTING BUILDINGS

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| 16    | Creekside Building 24000 35th Ave SE Bothell, WA | 43,917 SF Bldg | CB, LI | 10 Miles | D1 | $12.5M | • Building leased through May 2022 but available on sublease or LL is open to terminating early  
  • Located just south of North Creek | • Not selected based on price/lower cost alternatives. |
| 17    | Clearwater Spas Property 13929 NE 190th St Woodinville, WA | 70,000 SF Bldg | GB | 10 Miles | D1 | $9.0M | • Leased through 8/2021 w/mutual termination options with 6 months notice  
  • Includes 22K SF of office/showroom on 2 floors | • Not selected based on price/lower cost alternatives. |
| 18    | Top Line Imports Building 13150 SE 32nd St. Bellevue, WA 98005 | 44,062 SF Bldg | OLB2 | 8.6 Miles | D2 | Sale or Lease | • Under contract with DD expiring  
  • Available for sublease through March 2023  
  • Modern interiors  
  • Close to existing PSE facility on SE 32nd St. | • Not selected based on price/lower cost alternatives and availability. |
| 19    | Dept. of Ecology Building 3190 160th Ave SE Bellevue, WA 98008 | 59,836 SF Bldg | OLB2 | 10.5 Miles | D2 | For Lease Only  
  • $40/SF Gross | • Leased to the Dept. of Ecology through 6/2021  
  • Site sold 12/2019 for $16.3M to individual investor  
  • Probably doesn’t have the necessary land | • Not selected. Decision criteria include ownership and control of property to avoid future displacement risks (see SKC prudence package); lack of adequate site access and proximity to amenities and core operating facilities. |
| 20    | Former Sam’s Club 901 S Grady Way Renton, WA 98057 | 135,469 SF Bldg | CA | 17 Miles | D2 | $26.0M | • Property recently fell out of contract  
  • Located in Renton adjacent to 405  
  • On market for over 2.5 years | • Not selected based on price/lower cost alternatives and availability. |

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| 21    | Midwest Motor Express 7235 S 228th St. Kent, WA 98032 | 43,801 SF Bldg 9.5 Acres of Land | M2     | 23 Miles                  | D2                       | For Lease Only | • 5.5 Acres of Excess Yard  
• Located adjacent to South King  
• Institutional ownership: Prologis | • Not selected. Decision criteria include ownership and control of property to avoid future displacement risks (see SKC prudence package); lack of adequate site access and proximity to amenities and core operating facilities. |

Prepared by: Kip Durrell/CBRE

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