



310 A Street
Walla Walla Regional Airport
Walla Walla, Washington 99362-2269

Phone: (509) 525-5100 • FAX: (509) 525-5101 • www.portwallawalla.com • www.wallawallaairport.com

FOR IMMEDIATE RELEASE

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**PORT ENTERS INTO “LETTER OF INTENT” WITH
COLUMBIA RURAL ELECTRIC ASSOCIATION
TO SELL MELROSE BUILDING COMPLEX**

Port Commission President Mike Fredrickson announced today the Port has entered into a “Letter of Intent” with Columbia REA to sell the Port-owned Melrose building complex.

The transaction, subject to a 60 day due diligence period by Columbia REA, provides for the Port to sell Columbia REA the following assets: Melrose building encompassing 88,267 square feet; Melrose office building 10,280 square feet; Quonset building 4,060 square feet and 10.16 acres of property. The parties have agreed to a sales price of \$5,330,416.70.

According to Les Teel, CEO of Columbia REA, “We are a vibrant company and fortunate to have a growing list of members in the Walla Walla Valley that value our services. As a result, we have outgrown our Walla Walla service center located on Rees Avenue. Columbia REA has been looking for over two years to acquire a site that meets our long-term strategic needs. On behalf of the Columbia REA Board of Directors, I would like to thank the Port Commission for making this property available.”

Port Commissioner Fredrickson said, “The Port Commission is pleased Columbia REA can utilize the property and bring it back to a productive use. We also believe Columbia REA will be an excellent anchor business for the Port’s vision of developing the remainder of its Melrose business park which encompasses 31 acres.”

The Port constructed the main Melrose building (88,267 sq. ft) in 1988 for Strauser Manufacturing at a cost of \$4.1 million. Strauser filed bankruptcy in 1990 and moved out of the building. From 1995 to 2005 Key Technology leased the building from the Port and made a host of improvements.

Columbia REA was formed in 1939 and has grown to serve more than 4,800 member accounts. They own and operate 1,200 miles of electric lines through Walla Walla, Columbia and Umatilla Counties. They have also added a variety of services including wireless internet service, provided by Columbia Energy, LLC. Columbia REA serves its members from its headquarters located in Dayton, Washington. They currently have 18 Walla Walla based employees at their Walla Walla service center which first opened in August 2003 in a 10,000 square foot warehouse/office complex.

The Port is governed by three elected Commissioners, Mike Fredrickson, Paul Schniedmiller and Ron Dunning. The Port was founded in 1952 and is the lead economic development agency for Walla Walla County. The Port has been the recipient of the Governor’s Award for Economic Development for the Railex project and the Washington Public Ports Association’s Port of the Year for its leadership role in enhancing the economic vitality of southeastern Washington.

Media Contacts:

Scott Peters, Manager of Marketing & Member Services, Columbia REA, (509)629-1216
Jim Kuntz, Executive Director, Port of Walla Walla, (509)525-3100

Ronald W. Dunning, Commissioner
Michael Fredrickson, Commissioner
Paul H. Schneidmiller, Commissioner

James M. Kuntz, Executive Director