

LEASE AMENDMENT NO. 5

PORT OF OLYMPIA GROUND LEASE NEW MARKET INDUSTRIAL CAMPUS

THIS LEASE AMENDMENT NO. 5 is made this _____ of _____, 2026, by and between the **PORT OF OLYMPIA**, a Washington municipal corporation (hereinafter referred to as the "Port"), as Lessor, and **BT-OH, LLC**, a Delaware limited liability company, dba UNITED PARCEL SERVICE (hereinafter referred to as Tenant"), as Lessee.

W I T N E S S E T H:

WHEREAS, the Port entered into an Amended and Restated Ground Lease Agreement dated April 23, 2007, covering specific premises owned by Port and leased to BT-OH, LLC for the purpose of operating a parcel delivery business and conducting operations related thereto (hereinafter referred to as the "Lease"), the premises consisting of 2.336 acres referred to as the Original Premises and 1.7854 acres referred to as the Expansion Premises, for a total of approximately 4.1214 acres; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 1 dated August 28, 2008, for the purpose of reducing the Expansion Premises area to approximately 1.115 acres (for a total of approximately 3.451 leased acres) and providing for a forty feet (40') wide easement to serve the adjacent property to the south and the Premises, also revising the rent accordingly; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 2 dated July 16, 2012, for the purpose of changing the rent revision method, adjusting the rent and subsequently adjusting the surety requirement accordingly; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 3 dated October 10, 2016, for the purpose of revising the manner in which the rent is calculated and adjusted for the remainder of the Lease term, including Option periods, adjusting the rent and subsequently adjusting the surety requirement accordingly; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 4 dated March 13, 2017, for the purpose of Tenant exercising their first option to renew and extend the Lease term; and

WHEREAS, the Port and Tenant now desire to amend the Lease to memorialize Tenant's exercise of the second option to renew and grant Tenant two additional ten (10) year options to renew the Lease term.

NOW THEREFORE, IT IS HEREBY MUTUALLY AGREED that the Lease between the parties is hereby amended as follows:

1. Paragraph 1, **LEASE SUMMARY**, **TERM** shall be amended as follows:

The Lease term is hereby extended for ten (10) years commencing June 1, 2027 and ending May 31, 2037.

2. Paragraph 2, **LEASE SUMMARY**, **OPTION TO RENEW** shall be amended as follows:

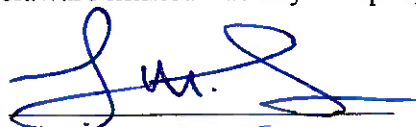
Two (2) additional option terms of ten (10) years each to extend and renew the Lease are hereby granted to Tenant. The first option term shall commence June 1, 2037 and end May 31, 2047, and the second option term shall commence June 1, 2047 and end May 31, 2057.

THE REST AND REMAINDER OF THE LEASE shall remain in full force and effect, and is affirmed and ratified by the signatures of the parties.

LESSOR:
PORT OF OLYMPIA

By: _____
Alexandra K. Smith
Executive Director

TENANT:
BT-OH, LLC,
a Delaware limited liability company

By: 
Name: **LUIS TORRES**
Title: **VICE PRESIDENT**

[acknowledgements page follows]

STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON)

I certify that I know or have satisfactory evidence that ALEXANDRA K. SMITH is the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the Executive Director of the Port of Olympia, a municipal corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

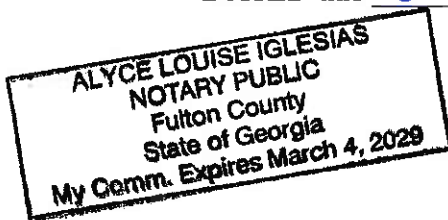
DATED this _____ day of _____, 2026.

Print Name: _____
NOTARY PUBLIC in and for the State of
Washington, residing at _____
My appointment expires: _____

STATE OF GEORGIA)
) ss
COUNTY OF Fulton)

I certify that I know or have satisfactory evidence that LUIS TORRES is the person who appeared before me, and said person acknowledged that they signed this instrument, on oath stated that they were authorized to execute the instrument and acknowledged it as the vice president of BT-OH, LLC dba United Parcel Service to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

DATED this 8 day of July, 2026.



Alyce Louise Iglesias
Print Name: Alyce Louise Iglesias
NOTARY PUBLIC in and for the State of
Georgia Washington, residing at Atlanta
My appointment expires: 3/4/29