



News Release

Puget Sound Energy to Relocate Corporate Headquarters; Access to Latest Building Technology and Increased Efficiency Cited in Location Decision

BELLEVUE, Wash., Jun 24, 2002 (BUSINESS WIRE) -- Puget Sound Energy (utility subsidiary of Puget Energy (NYSE:PSD)) today announced the planned relocation of its corporate headquarters to The Summit, currently under construction in downtown Bellevue, Washington.

PSE will be moving into 91,000 square feet on floors 9 through 12, beginning in the summer of 2003.

"We are delighted that our corporate headquarters will continue to be an important part of the core of downtown Bellevue," said PSE Senior Vice President and Chief Operating Officer Gary Swofford. "We are also very excited about the efficiency improvements we expect to achieve as a result of the move."

The Puget Sound Energy Building, as the structure will be named, is being equipped with the latest office building technology, including telecommunications and energy efficiency features that will improve PSE's ability to provide services and control costs. The move will also allow PSE to locate its various corporate functions in a floor plan that improves employee interaction.

"The timing of our office building contract negotiations was fortunate because market conditions were very favorable," Swofford added. "It's a very positive outcome when we can improve efficiency, control costs and provide a great working environment for our employees."

"We are pleased to have Puget Sound Energy put its name on this building," said Gary Carpenter, Executive Vice President of Bentall Capital. "PSE is an important part of the foundation of this area and this move illustrates their commitment to the future economic health of the region."

"In addition to becoming a signature tenant, PSE's move ensures that its employees will continue to be an integral part of downtown," said Lisa Rowe, vice president of leasing for Bentall and a board member of the Bellevue Downtown Association. "In building this office campus in the heart of downtown, Bentall is committed to the vision of Bellevue becoming the vital urban center on the Eastside."

As Washington state's largest energy utility, Puget Sound Energy provides electric and natural gas service to more than 1.2 million customers. Puget Sound Energy's 6,000 square-mile service territory includes the greater Seattle/Bellevue/Tacoma/Bremerton/Everett/Bellingham and Olympia areas. PSE exceeded \$3 billion in revenue in 2001, putting the company on Fortune Magazine's list of top 500 companies in 2001.

Bentall Capital Limited Partnership is a fully integrated real estate services organization with industry-leading expertise in investment management, property services, development and merchant banking. With over 1,000 employees and offices in Seattle, Los Angeles, Vancouver, Calgary, Edmonton, Winnipeg, Toronto and Ottawa, the company is responsible for management of \$6 billion of real estate assets owned by major institutional investors in Canada and the United States.

CONTACT: Puget Sound Energy Dorothy Bracken, 888/831-7250