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Vulcan Real Estate's 2200 and South Lake Union Discovery Center Awarded Prestigious Nationals Honors

SEATTLE — January 12, 2006—Vulcan Real Estate announced today that its 2200 and South Lake Union Discovery Center projects have been nationally recognized for excellence with two Gold Awards as well as 16 Silver and Regional Awards by The Nationals, the country's largest competition in the new-home sales and marketing industry. The Gold Awards for 2200 included The National's highest condominium community award for Attached Community of the Year and Best Graphic Continuity.

2200 earned Silver recognition for Best Graphic Continuity, Best Website for a Community, Best Sales Office, Best Signage Program, Best Merchandising of a Model (\$400-650k sales price), Best Attached Home Plan (over \$400k sales price) and Best Attached Community of the Year.

The South Lake Union Discovery Center also received a National Silver Award in the Best Sales/Information Pavilion category.

"These projects represent the results of truly remarkable teamwork, dedication and innovation that will help realize a vision for a vibrant urban neighborhood in South Lake Union," said Ada M. Healey, vice president of real estate for Vulcan. "We're honored that our industry peers have recognized our efforts with these prestigious awards."

The partnership of Builders International Real Estate Marketing Corp. (BireM) and Real Estate Applied Logics (REAL) directed the marketing for the 2200 project.

"It was an honor to work with such a talented project team and to represent such an inspired project," said Stacy Jones, Vice President of Real Estate Applied Logics and member of BireM (Pacific Northwest). "These awards are a testament to what our many buyers already believed - that 2200 was destined to become a world-class community that would earn international appreciation."

Presented by a council of the National Association of Home Builders (NAHB), The Nationals pay tribute to superior new-home sales and marketing achievements by individual sales and marketing professionals, homebuilders and associates, and sales and marketing councils. Winners are selected based on a rigorous three-day judging process that includes evaluation by top industry professionals from a wide range of disciplines, including builders, architects, marketing professionals, trade publishers and market-research consultants. Final award recipients were announced last night at the Annual National Sales and Marketing Awards Gala held on January 11, 2006 in Orlando, FL.

“This year's competition honors an exceptional roster of winners from among nearly 1,400 entries received across the country, and we're proud to be showcasing the top sales and marketing achievements demonstrated by projects such as 2200 and the South Lake Union Discovery Center,” said Peter Mayer, judging chairman and show producer of The Nationals. “These projects set the bar for industry excellence.”

2200

Located at the corner of Westlake Avenue and Denny Way, 2200 is Seattle's first development to combine a world-class, 160-room Pan Pacific Hotel, 261 premier condominiums and a major Whole Foods Market along with other high-quality retail. More than 90 percent of the condominiums were sold within a month after sales first opened for 2200. The 550,000-square-foot mixed-use project is scheduled to open in October 2006.

The project team for 2200 includes:

- * Vulcan Inc., developer
- * Builders International Real Estate Marketing/Real Estate Applied Logics (Stacy Jones): 2200 marketing director
- * MICE Interiors: interior designer of 2200 sales center
- * Turner Construction: contractor
- * CollinsWoerman: architect
- * Weber Thompson: interior designer
- * Urban Realty Group (Julie McAvoy): sales director
- * Island Dog Sign Company and Brent Whiting Design: signage
- * Brumbaugh and Associates: landscape architect
- * RMB Vivid: graphic designer
- * Company 39: virtual reality services
- * The Model Shop: 3-D and dollhouse models developer
- * Nyhus Communications: public relations agency

South Lake Union Discovery Center

The 11,000-square-foot South Lake Union Discovery Center located across from 2200 serves as Seattle's new one-stop information center for the community to learn more about future plans for more than 60 acres that Vulcan owns in South Lake Union as well as other exciting developments underway in the neighborhood. The public can view detailed plans and 3-D models, state-of-the-art graphics and videos and informative displays showcasing what South Lake Union will be like five, 10 and 15 years from now. In addition, a portion of the Discovery Center is a dedicated sales and information center for 2200.

The project team for the South Lake Union Discovery Center includes:

- * Vulcan Inc.: developer and marketing director
- * MICE Interiors: interior designer, displays and 3-D model design
- * GLY Construction: contractor
- * Miller/Hull: architect
- * Island Dog Sign Company and Brent Whiting Design: signage
- * Company 39: virtual reality services
- * Chase Jarvis: digital photography
- * Guenther Group and Flying Spot: film and audio visual displays
- * The Fearey Group: public relations agency

Vulcan Inc., which owns approximately 60 acres in Seattle's South Lake Union neighborhood, has delivered 650,000 square feet of new developments in the past two years. Nearly 900,000 square feet is currently under construction and another 3 million square feet is in the development pipeline. The company expects to break ground in 2006 on five commercial, residential and mixed-use projects totaling more than 1.2 million square feet. Vulcan's vision for the area is to partner with the community to encourage a vibrant, sustainable neighborhood that blends housing, retail, office, life sciences research, open space and public transportation.

About Vulcan Real Estate

Vulcan Real Estate directs all real estate strategies for Vulcan Inc., a Paul G. Allen company. Through strategic acquisitions and innovative development, Vulcan Real Estate creates a diversified portfolio of high-performing, quality assets. The company's experienced, talented team of real estate professionals offers a full range of development services from site selection to build-to-suit construction. Its real estate model is based on quality, sustainable development that builds new value across the entire community. For more information, visit www.vulcanrealestate.com.

About BIREM/REAL

Based in Vancouver, Canada with offices in Seattle and San Diego, Builders International Real Estate Marketing Corp. is a marketing and sales solution provider for major real estate developments across North America who partner with local firms such as REAL to achieve a developer's sales objectives. Real Estate Applied Logics (REAL) is a Seattle-based strategic marketing firm specializing in market research, product development, marketing and sales solutions for urban condominium and mixed-use projects. The BIREM/REAL team have collaborated on numerous projects together and have been recognized with over 90 regional and national awards including the NAHB's top honor "Attached Community of the Year" in 2000, 2001, 2003 and 2006. For more information visit www.birem.com and www.realogics.com.

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