



FOR IMMEDIATE RELEASE

Media Contact:

Lora Lee, The Fearey Group for Vulcan Inc., 206-343-1543

**South Lake Union Projects Take Home Top Industry Honors
in Prestigious NAHB Nationals Award Competition**

SEATTLE — February 14, 2008 —Vulcan Real Estate announced today that its Veer Lofts, Enso and South Lake Union Discovery Center projects have been nationally recognized for excellence with three Gold Awards as well as 11 Silver and Regional Awards by The Nationals, the country's largest competition in the new-home sales and marketing industry.

Veer Lofts received a Gold Award for Best Urban Attached Community of the Year, selected from among nearly 1,400 entries for the competition's highest honor. The project also earned a Gold Award for Best Logo as well as Silver and Regional Awards for Best Brochure (community priced \$400-650,000), Best Attached Home Plan and Best Landscape Design for an Attached Community. The South Lake Union Discovery Center received a Gold Award in the Best Sales/Information Pavilion category. Enso garnered Silver and Regional Awards for Best Urban Attached Community of the Year and Best Attached Home Plan.

"These projects represent the results of truly remarkable teamwork, dedication and innovation, and we're honored that our industry peers have recognized our efforts with these prestigious awards," said Ada M. Healey, vice president of real estate at Vulcan.

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.

Regional Award winners represent the top vote recipients within their respective region for the category. Silver Award winners are the top overall vote recipients in each category and are finalists for the national Gold Awards, which were announced last night at the Annual National Sales and Marketing Awards Gala held on February 13 in Orlando, FL at the NAHB's Annual International Builders Show. For more information, go to www.thenationals.com.

"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 Veer Lofts, Enso and the South Lake Union Discovery Center," said Lisa Parrish, judging chairman and show producer of The Nationals. "These projects set the bar for industry excellence."

Veer Lofts

Located at the corner of 9th Avenue and Harrison Street, Veer Lofts features 99 loft condominiums and 1,500 square feet of retail scheduled to open in mid-2008. Nearly 50% of

Veer's condominiums were sold within two weeks after sales first opened. The project is designed as a healthy, green building that is expected to earn LEED certification upon completion.

Enso

Enso features 135 luxury condominiums that are part of the 2201 Westlake mixed-use project, which also includes 300,000 square feet of high-performance office space and nearly 25,000 square feet of street-level retail. Located at the southwest corner of Westlake Avenue and Denny Way across the street from 2200 and directly along the Seattle Streetcar line, Enso is scheduled to open in spring 2009. Nearly 50% of the Enso condominiums were sold within two weeks after sales first opened. The project is expected to earn LEED Silver certification upon completion.

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 Vulcan's new condominium projects.

About Vulcan Real Estate

Vulcan Real Estate directs all real estate activities for Vulcan Inc., a Paul G. Allen company. 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. To date, Vulcan has delivered 1.7 million square feet in nine new commercial/biotech, residential and mixed-use projects in South Lake Union, bringing Vulcan's entire real estate portfolio to 2.6 million square feet. The company has nearly 2.8 million square feet currently under construction. For more information, visit www.vulcanrealestate.com.

###