



FOR IMMEDIATE RELEASE

Media Contacts:

Lori Mason Curran, Vulcan Real Estate, (206) 342-2000 or loric@vulcan.com

Natalie Price, Frause for Vulcan Real Estate, (206) 352-6402 or nprice@frause.com

Vulcan's Stack House and Supply Laundry Building Reach New Milestones *Three commercial tenants and a new public art installation add excitement to the project*

SEATTLE — June 10, 2014 — Vulcan Real Estate today announced that it has signed three commercial leases at its Stack House Apartments and Supply Laundry Building development in South Lake Union. In addition, the full block redevelopment project is home to a new public artwork which was recently installed on site.

“Stack House and Supply Laundry have been very well-received by both residents and tenants,” says Ada M. Healey, Vice President of Real Estate for Vulcan. “Vulcan’s commitment to creating dynamic, inviting spaces is demonstrated through this project and we are delighted to see it earn such strong recognition.”

Situated along Pontius Avenue North and Harrison Street, the 278-unit Stack House apartments consist of two 7-story buildings that are LEED for Homes Platinum certified and experienced strong leasing velocity. The 90-unit southeast building was 91% leased before tenants moved in beginning August 2013. The second building opened in October 2013 and within four months the entire project was 95% leased. The Stack House includes 56 units of housing targeted toward people earning 65 to 85 percent of Area Median Income as part of the Multi-family Tax Exemption program.

The Supply Laundry Building is a 34,000-square-foot historic brick structure that was originally built in 1906 and is listed on the National Register of Historic Places. The team preserved and restored the brick masonry exterior and iconic smokestack, which is one of the project’s key design elements. The quality renovation into ultra-sustainable office and retail space is targeting a minimum of LEED Gold certification. The building is situated at the corner of Yale Avenue North and Republican Street.

Commercial Leasing Milestones

Residents will soon be able to enjoy custom sandwiches and sundries from Metropolitan Café & Deli, set to open in September at the southeast corner of Pontius & Republican. The Metropolitan will join owner Thampy Thilakarajah’s family of delis, including the NYC Deli Market at the Grand Hyatt hotel and Essential Market on 4th and University.

The restaurant space at the historic Supply Laundry Building will be accessed from the alley and will be home to northern-Italian restaurant Osteria Rigoletto which will serve breakfast, lunch and dinner starting this September. The majority of the building, which is office space, has been leased to Amazon.

Two remaining retail spaces at the southeast and southwest corners of the Stack House Apartments are being marketed for lease.

Eye-Catching Public Art

This month, Vulcan also unveiled its latest public art installation entitled *Hampers* by Seattle artist Whiting Tennis. The installation adds to Vulcan’s large collection of public sculptures within South Lake Union. As a tribute and memorial to historic Seattle’s female laundry workers, Whiting Tennis

created a grouping from wicker baskets cast in bronze, echoing those used throughout the 20th century.

Vulcan began curating its extensive public art collection in 2003. The common theme of the art is its quirky, whimsical and sometimes interactive elements—some of which pay homage to South Lake Union’s industrial past while others celebrate the innovation of today.

The Swale on Yale

Stack House has set new industry standards through the use of large-scale “biofiltration swales” – wide, shallow channels designed to naturally filter pollutants from storm water before it flows into Lake Union – that are located along Yale and Pontius Avenues. The swales, created in partnership with Seattle Public Utilities, were projected to naturally filter 150 gallons of storm water run-off annually from the Capitol Hill neighborhood before reaching Lake Union. Both swales are set to begin filtration in the fall.

Two more swales will be constructed later in the year on the block immediately south of the project. In total, the four swales will clean about 150 million gallons of storm water annually and remove approximately 92 percent of the street runoff contaminants before entering Lake Union.

Awards and Recognition

Both the Stack House Apartments and Supply Laundry Building are setting new standards in environmental stewardship and energy efficiency. The Stack House Apartments were named 2013 LEED for Homes Outstanding Multi-Family Project of the Year. The Supply Laundry building received the 2011 Quality Growth Alliance Recognition Award for contributing to smart growth of the Puget Sound region and was honored in 2013 by Historic Seattle with a Sustainable Preservation Award.

Additionally, The National Trust for Historic Preservation’s Green Lab is working with Vulcan to learn best practices for retrofits, using the Supply Laundry Building as an example and pilot project to test a new “outcome-based” energy code model with the City of Seattle. The model energy code is intended to accommodate the unique characteristics of both older existing buildings and advanced green buildings, with the goal of helping developers of historic buildings meet rigorous energy-efficiency goals in the most cost-efficient way.

About Vulcan Real Estate

Seattle-based Vulcan Real Estate directs all real estate investment activities for Vulcan Inc., a Paul G. Allen company. Through strategic acquisitions and innovative development, Vulcan Real Estate has created a diversified portfolio of high-performing quality assets including office, biotech, residential and mixed-use projects. The company’s integrated team of real estate professionals offers a full range of development and portfolio management services from site selection and urban planning to build-to-suit construction, leasing and asset repositioning. Its real estate model is based on quality, sustainable development that builds new value across the entire community. To date, Vulcan has delivered 5.2 million square feet in 25 new office, biotech, residential and mixed-use projects in South Lake Union. The company has 1.3 million square feet of commercial space under construction for Amazon.com and the Allen Institute for Brain Science and more than 1 million square feet in pre-development planning. The company currently manages nearly \$2 billion in real estate assets. For more information, visit www.vulcanrealestate.com.

###